

THE BOARD OF DIRECTORS OF ITALTEL SPA RESOLVES THE CONVOCAZIONE OF THE SHAREHOLDERS 'MEETING PURSUANT TO ART. 2447 OF THE CIVIL CODE

MEETINGS ONGOING WITH LENDING BANKS IN THE LIGHT OF NEW INDUSTRIAL PERSPECTIVES

December 13, 2019. Exprivia S.p.A. - a company listed on the STAR segment of Borsa Italiana [XPR.MI] - announces that the Board of Directors of the subsidiary Italtel has resolved to call the shareholders' meeting pursuant to art. 2447 cc..

As already communicated to the market, on November 13th, the Italtel Board of Directors had taken note of a change in preliminary results with respect to the Strategic Plan approved pursuant to ex art. 182-bis l.f. and resolved to proceed with a verification of the value of some assets, such as goodwill and deferred tax assets, with the support of an independent third party expert.

On December 13th, the Italtel Board of Directors acknowledged the preliminary results of the independent third party's analysis, which indicates the need for write-downs that can bring the shareholders equity below legal minimum. Therefore, the Directors resolved to call the shareholders' meeting, pursuant to art. 2447 c.c..

The Italtel Board of Directors also noted that a dialogue is ongoing with the lending banks, which have expressed willingness to take into consideration the alternative scenarios proposed by the Company in light of the new industrial perspectives in progress.

As already explained in the "Documento Informativo relativo all'operazione di investimento di Exprivia S.p.a. per l'acquisizione di una partecipazione in Italtel S.p.A. pari all'81% del capitale sociale" published on December 29th 2017, the risk supported by Exprivia in the event of Italtel's failure to achieve the Business Plan is limited to the value of the investment, since Exprivia has not given guarantees or sureties in favor of Italtel S.p.A. and there being no significant economic interests between the two companies.

It should also be noted that the repayment of the debt (principal and interest) towards third parties for investment purposes is supported by financial sources specific to the activity of the Issuer and that all the covenants in place with Exprivia lenders are determined on the Exprivia Group net of the Italtel component.



Exprivia

Exprivia is the parent company of an international group specialized in Information and Communication Technology able to direct drivers of change in the business of its customers thanks to digital technologies.

With a consolidated know-how and a long experience due to the constant presence on the market, the group has a team of experts specializing in various fields of technology and in the main areas within this sector, from the Capital Market, Credit & Risk Management to IT Governance, from BPO to IT Security, from Big Data to Cloud, from IoT to Mobile, from networking to enterprise collaboration to SAP. The group supports its clients in the Banking & Finance, Telco & Media, Energy & Utilities, Aerospace & Defense, Manufacturing & Distribution, Healthcare and Public-Sector sectors. The group offering is made up of solutions that are composed of third-party products, engineering services and consultancy.

Following the acquisition of 81% of Italtel's share capital, an historic Italian company that today operates in the ICT market with a strong focus on the Telco & Media, Enterprises and Public-Sector markets, today the group has about 4,000 professionals distributed in over 20 countries worldwide.

Exprivia S.p.A. is listed on Borsa Italiana Stock Exchange since 2000 to the STAR MTA (XPR).

Exprivia is subject to the direction and coordination of Abaco Innovazione S.p.A.

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