

BINDING OFFER SUBMITTED AS PART OF THE PROCEDURE FOR THE ARRANGEMENT WITH CREDITORS OF ITALTEL S.P.A.

December 23, 2020. Exprivia S.p.A. - a company listed on the MTA market of Borsa Italiana [XPR.MI] – informs that the Board of Directors, which met today, resolved to submit a binding and irrevocable offer in support of Italtel's proposal for an ongoing arrangement.

As already known, on the 31st March 2020 Italtel, of which Exprivia currently holds 81% of the share capital, filed an application for a "blank" arrangement ("concordato in bianco") pursuant to and by effect of art.161, sixth paragraph, of the bankruptcy law. The deadline for filing the composition plan has been extended several times in accordance with the law, also taking into account the effects of the COVID pandemic, and was most recently set as no further extendable for 5 February 2021. As also communicated to the market on 8th July last, Exprivia reserved the right to monitor developments in the affair relating to its subsidiary Italtel and to evaluate all options consistent with its interests.

Exprivia is still convinced of the validity of the integration project of the two technology groups, through the union of Exprivia's IT skills and Italtel's consolidated experience in TLC. Furthermore, the Board of Directors of Exprivia is convinced that there is now a renewed push towards infrastructure projects relevant to Italtel and therefore believes that it is in Exprivia's interest to evaluate further investments to safeguard Italtel's corporate value.

For these reasons, Exprivia today presented a binding and irrevocable offer in support of Italtel's proposal for an arrangement with continuity, which provides for an intervention through: (i) the commitment to subscribe a reserved capital increase of Italtel for 20 million euro; (ii) the available of financial resources for approximately 13 million euro by VAT and IRES tax credits deriving from the group tax consolidation over the course of the plan; (iii) a PUT option, to be executed after 2023 and payable at the option of Exprivia in cash or with Exprivia treasury shares already in the portfolio, granted to strategic creditors which would allow them to recover part of the receivable subject to write-off (up to 15%). Upon completion of the Homologation, Exprivia's stake in Italtel's share capital would remain at 88%.

Exprivia's initiative makes it possible for Italtel to formulate a proposal to unsecured creditors that presents satisfactory hypotheses that Exprivia considers interesting. In particular, Exprivia is currently in contact with Italtel's main financial creditor - Davy Capital Fund Management Limited, as management company of the RSCT Fund investment fund, of which Pillarstone Italy S.p.A. is the investment advisor - which has expressed a favorable assessment of the proposal of arrangement supported by Exprivia. Exprivia's offer is, however, subject to the approval of the arrangement proposal by the creditors, and the approval by the competent Court, pursuant to the applicable provisions of law.

PRESS RELEASE

"We were and still are convinced - says **Domenico Favuzzi, president and CEO of Exprivia** - that a project that integrates the skills in Information Technology of Exprivia and the consolidated experience in TLC of Italtel, can generate a strong industrial entity determined to play an important role in accelerating the process of digital transformation of the country. Our project leads Italtel to develop the most innovative competencies towards those market sectors where digital is showing to generate more value and we are sure that Italtel's major customers and partners, first of all Cisco and TIM, will want to join this plan, able to enhance and valorize at best the current and future business competencies of Italtel's staff.

I wish all the women and men of Italtel to be able to return as soon as possible to look at their future with serenity and curiosity".



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 3,600 professionals distributed in over 20 countries worldwide.

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

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

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