

PORTOBELLO

- PRESS RELEASE -

THE BOARD OF DIRECTORS SETS THE TERMS OF THE CAPITAL INCREASE TO BE OFFERED TO SHAREHOLDERS:

- **Issue of up to 1,142,850 new ordinary shares to be offered to shareholders at a subscription price of €7.00 (including premium).**
- **The option ratio set at 1 new ordinary share for every 3 shares held.**
- **The option period from January 15, 2024, to February 1, 2024 (inclusive).**
- **The trading period for option rights on the market from January 15, 2024, to January 26, 2024 (inclusive).**

Rome, January 11, 2024

Portobello S.p.A. ("**Portobello**" or the "**Company**"), a company listed on the Euronext Growth Milan market that operates through barter activities in the publishing and advertising sector and owner of the homonymous retail chain and the ePRICE portal, announces that the Board of Directors, having met today, has established the definitive conditions for the capital increase to be offered to shareholders, as resolved by the same Board of Directors on December 11, 2023, pursuant to the authorization granted by the extraordinary shareholders' meeting on November 23, 2023 (the "Capital Increase").

In particular, the Board of Directors has resolved to issue a maximum of 1,142,850 ordinary shares, without indication of the expressed nominal value, having the same characteristics as the ordinary shares in circulation on the date of issue with regular entitlements (the "New Shares") to be offered to the shareholders of the Company under Article 2441, paragraph 1, of the civil code (the "Option Offer") at a unit subscription price of €7.00, of which €6.81 is a premium (the "Subscription Price").

Therefore, the maximum counterpart of the Option Offer will be €7,999,950.00.

The Subscription Price of the Shares has been determined by applying a discount of approximately 10% on the theoretical ex-rights price (Theoretical Ex Right Price - TERP) of the Company's shares calculated on the basis of the closing price of the session on January 10, 2024, which was €8.00, identified based on the current market conditions as well as market practice for transactions of this type and the economic, equity and financial performance of the Company.

For each ordinary share held, a subscription right ("Right of Option") will be assigned. Therefore, taking into account the 8,550 treasury shares of the Company and the waiver by the shareholder Expandi S.r.l. of 74,602 rights of option necessary for the operation, a total of 3,428,550 Rights of Option will be issued.

For every 3 Rights of Option, it will be possible to subscribe for one New Share.

The Rights of Option, represented by coupon no. 1, will be made available to the entitled parties through Monte Titoli S.p.A. and will have the ISIN Code IT0005578619. The detachment date of these Rights of Option is January 15, 2024.

The Rights of Option can be exercised, under penalty of forfeiture, from January 15 to February 1, 2024, inclusive (the "Offer Period"). The Rights of Option will be negotiable on Euronext Growth Milan, organized and managed by Borsa Italiana S.p.A., from January 15 to January 26, 2024, inclusive.

Subscription to the Option Offer will take place through the signing of forms specially prepared by authorized intermediaries participating, directly or indirectly, in the centralized management system of Monte Titoli. These intermediaries will be required to give the relevant instructions to Monte Titoli by 1:30 PM on the last day of the Offer Period.

The full payment for the New Shares must be made at the time of subscription through the authorized intermediary where the subscription request is presented, in accordance with the terms and conditions indicated in the same subscription form; no additional fees or expenses will be charged by the Company to the applicant.

The New Shares subscribed by the end of the Offer Period will be credited to the accounts of the intermediaries participating in the centralized management system operated by Monte Titoli S.p.A. at the end of the accounting day on February 1, 2024, with availability on the same date.

The New Shares will be admitted to trading on Euronext Growth Milan on par with the ordinary shares of the Company currently in circulation. The New Shares will have regular entitlements and, therefore, will guarantee the holders the same rights as the ordinary shares of Portobello in circulation as of the date of issue.

Rights of Option not exercised by the end of the Offer Period ("Unexercised Rights") will be offered by the Company on Euronext Growth Milan, in accordance with Article 2441, paragraph 3, of the civil code, for at least two open market days in open market sessions that will be communicated to the market in accordance with applicable legal and regulatory provisions, subject to early closure. The start and end dates of the offer period on Euronext Growth Milan for the Unexercised Rights will be communicated to the public through a specific notice.

As already communicated to the market on December 11, 2023, the shareholder Expandi S.r.l. (equally participated by Pietro Peligra and Simone Prete) has committed to the Company to subscribe, following the transfer in their favor of the Rights of Option by the shareholders Simone Prete, Pietro Peligra, and Roberto Panfili (the latter individually and through Matilde S.a.s. of Mabe Srl Semplicata & C.), a share totaling 47.89% of the amount of the Capital Increase, thereby ensuring the coverage of the Capital Increase itself for a total overall amount of €5,000,000.00 (the "Expandi Guarantee Commitment"), thus also being available to subscribe for any unsubscribed portion up to the maximum amount indicated above, having already provided to deposit in the social fund of Portobello the said amount as a payment on account for a future capital increase.

The Option Offer will be legally deposited with the Rome Enterprise Register and published on the Company's website www.portobellospa.com, under the "*Investor Relations/Aumento di capitale 2023*" section. It is also reminded that the purpose of the Capital Increase is to strengthen the equity and financial structure of Portobello to support the group's working capital and its development strategies. Due to the maximum amount involved, the Capital Increase falls under the exemptions from the public offering requirements as set by Article 100 of Legislative Decree no. 58/98 ("TUF") and Article 34-ter of the Consob Resolution no. 11971/99 ("Issuers' Regulation"), thereby exempting it from the obligation to publish a prospectus, in accordance with Article 3 of EU Regulation 2017/1129 of the European Parliament and Council of June 14, 2017 ("Prospectus Regulation"). The KIDs for the Rights of Option and any Unexercised Rights will be published on the Company's website under the "*Investor Relations/Aumento di capitale 2023*" section.

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The press release is issued solely for informational purposes under Italian law and should not be regarded as an investment proposal. It should not be used or considered as an offer to sell, nor as an invitation to offer, buy, or sell any financial instruments of Portobello S.p.A. to the public.

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The press release is available online at www.portobellospa.com in the Investor Relations section and www.1info.it.

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Portobello S.p.A. founded in Rome in 2016 and listed on the Euronext Growth Milan market, operates through 3 Business Units active in the Media & Advertising, Retail and B2B sectors. The Company deals with the resale of advertising space, either owned or purchased from third parties, for monetary consideration or through the barter system. The Company is part of the Portobello Group, which owns and operates a chain of own-brand shops and the e-commerce portal ePrice.

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