

# PORTOBELLO

- PRESS RELEASE -

**The Board of Directors resolves to partially exercise the proxy to increase the share capital granted by the shareholders' meeting of November 23, 2023, up to a maximum amount of Euro 7,999,999.99 to be offered as an option to shareholders.**

**Commitment by the shareholder Expandi S.r.l. (a company jointly owned by Pietro Peligra and Simone Prete) to ensure the successful outcome of the capital increase (also through the subscription of any unexercised rights) up to a maximum amount of Euro 5,000,000.00.**

**A shareholders' agreement has been signed among the shareholders Simone Prete, Pietro Peligra, Expandi S.r.l., and Roberto Panfili with the aim of guaranteeing continuity and stability of direction in the strategic and operational management of the Group.**

*Rome, December 11, 2023*

Portobello S.p.A. ("Portobello" or the "Company"), listed on the Euronext Growth Milan market and operating in the barter sector of the editorial and advertising industry, owning the namesake retail chain and the ePRICE portal, announces that its Board of Directors, chaired today by Mr. Pietro Peligra, has partially exercised the mandate granted by the extraordinary shareholders' meeting on November 23, 2023, pursuant to art. 2443 of the Italian civil code, to increase the share capital for payment, on a divisible and progressive basis, **up to a maximum amount of Euro 7,999,999.99**, including any share premium, through the issuance of ordinary shares without par value indicated, having the same characteristics as the ordinary shares in circulation on the date of issuance and regular dividend rights, to be offered as an option to shareholders pursuant to art. 2441, paragraph 1, of the Italian civil code, with the final subscription term set for March 31, 2024 (the "**Capital Increase**").

Concurrently, the Board of Directors has resolved to defer to a subsequent board meeting, to be held close to the start of the option offer period, the precise determination of the details of the operation, in particular, the issue price of the new shares arising from the Capital Increase (including any share premium), the maximum number of new ordinary shares, the option assignment ratio to shareholders of the new ordinary shares, the definitive amount of the Capital Increase and more generally the calendar of the option offer, the negotiation of the rights and the offer of any unopted rights.

The operation aims to contribute to strengthening Portobello's equity and financial structure in order to support the group's working capital and its development strategies.

The indicative calendar of the operation foresees that the Capital Increase could be completed by the end of January 2024.

It is noted that – also considering the signing of a shareholders' agreement among significant shareholders in the terms that follow – the shareholder Expandi S.r.l., a company jointly owned by Pietro Peligra and Simone Prete, will become the assignee of the option rights for the subscription of the Capital Increase by shareholders Simone Prete, Pietro Peligra, and Roberto Panfili (the latter in his own right and through Matilde S.a.s. of Mabe Srl Semplificata & C.), thus becoming entitled to subscribe to 47.89% of the entire amount of the Capital Increase, given the current holdings of the

aforementioned shareholders. In addition, Expandi S.r.l. has confirmed to the Company its commitment to subscribe to a portion of the Capital Increase equivalent to the percentage of the option rights in its possession and has also confirmed its intention to ensure the successful outcome of the same for a total aggregate amount of Euro 5,000,000.00, thus making itself available for the subscription of any unexercised rights within the above-indicated maximum amount, having already provided the said amount today into the corporate funds of Portobello as a deposit for future capital increase.

It is confirmed that, due to its maximum amount, the Capital Increase falls within the cases of non-applicability of the provisions on public offering of financial instruments provided by art. 100 of Legislative Decree No. 58/98 ("TUF") and by art. 34-ter of the Regulation adopted with resolution Consob No. 11971/99 ("Issuers' Regulation") and is therefore exempt from the obligation to publish a prospectus also in accordance with the provisions of art. 3 of the EU Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 ("Prospectus Regulation").

#### **Shareholders' Agreement**

Today, the shareholders Simone Prete, Pietro Peligra, Expandi S.r.l., and Roberto Panfili (on his own behalf and also on behalf of Matilde S.a.s. of Mabe Srl Semplificata & C.), collectively holding 1,682,023 ordinary shares ("Syndicated Shares"), representing 47.89% of Portobello's share capital, notified the Company of the signing of a shareholders' agreement (lasting until the shareholders' meeting for the approval of the financial statements as of December 31, 2026) aimed at establishing the terms and conditions of their relationships as shareholders, including certain corporate governance and share transfer provisions, to ensure continuity and stability in the Company's management.

The shareholders' agreement includes standard provisions for such agreements, specifically: (i) a commitment to prior consultation on specific matters of shareholder meeting relevance, with a commitment to vote in accordance with decisions taken by a reinforced majority (equal to 2/3 of the Syndicated Shares) of the consulting meeting, or independently if such majorities are not met; (ii) reinforced quorums for the completion of extraordinary operations; (iii) a commitment to present a common list of candidates for the board of directors and auditors; (iv) a lock-up on the transfer of their participation in the agreement for its duration (except for permitted transfers) and limitations on the creation of real guarantees; (v) a standstill commitment regarding the acquisition of further company shares subject to agreed limitations; (vi) the provision of monetary penalties in case of non-compliance with the agreed provisions.

The minutes of the Board of Directors' meeting held today will be filed for registration with the competent business register and made available on the Company's website at <https://www.portobellospa.com/>, section "Investor Relations/Capital Increase 2023".

**THIS PRESS RELEASE IS NOT INTENDED FOR PUBLICATION, DISTRIBUTION, OR DISSEMINATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN THE UNITED STATES, CANADA, SOUTH AFRICA, AUSTRALIA, JAPAN, OR ANY OTHER JURISDICTIONS WHERE THE OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.**

*This press release is published for informational purposes only in accordance with Italian law and should not be considered as an investment proposal, nor should it be used or considered as an offer to sell or an invitation to offer or buy or sell any of Portobello S.p.A.'s financial instruments to the public.*

\* \* \*

For the dissemination of regulated information, Portobello S.p.A. uses the 1INFO distribution system ([www.1info.it](http://www.1info.it)), managed by Computershare S.p.A. with its registered office in Milan, Via Lorenzo Mascheroni n. 19 and authorized by CONSOB.

The press release is available online at [www.portobellospa.com](http://www.portobellospa.com) in the Investor Relations section and at [www.1info.it](http://www.1info.it).

\* \* \*