

PORTOBELLO

- PRESS RELEASE -

PORTOBELLO APPROVES A CAPITAL INCREASE RESERVED FOR QUALIFIED/INSTITUTIONAL INVESTORS TO BE IMPLEMENTED THROUGH AN ACCELERATED BOOKBUILDING

Rome, 8 June 2021 – Today, the board of directors of Portobello S.p.A. (“**Company**” or “**Portobello**”) – a company listed on “AIM Italia”, owner of a proprietary retail chain offering quality products at affordable prices and active through bartering in the media advertising sector – met and approved to implement the delegation under Article 2443 of the Italian Civil Code, granted by the extraordinary shareholders’ meeting of 19 April 2021, by increasing the Company’s share capital, by a maximum of **€10,000,000** (including share premium), by issuing a maximum of **250,000 ordinary shares** with no nominal value.

The newly issued shares will be offered via a private placement through an accelerated bookbuild procedure (“**Accelerated Bookbuilding**”) and will be issued excluding the shareholders’ option right as per the fifth paragraph of Article 2441 of the Italian Civil Code, as they will be reserved exclusively to “qualified investors” (even foreign ones), as defined under Articles 100 of the Legislative Decree no. 58 of 24 February 1998, 34-ter of the Regulation adopted through CONSOB resolution no. 11971 of 14 May 1999 and 35 of the Regulation adopted through CONSOB resolution no. 20307 of 15 February 2018, as well as to foreign institutional investors in accordance to Regulation S of the United States Securities Act of 1993 or other persons in the European Economic Area (EEA), excluding Italy, that are “qualified / institutional investors” as defined under Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (and in any event excluding institutional investors from Australia, Canada, Japan and the United States and any other foreign country in which the placement is not possible in the absence of an authorisation from the competent authorities), therefore without publication of a prospectus and/or an information document by virtue of the applicable exemptions provided for in the applicable regulations (including transactional regulations).

The shares will be **offered at a subscription price in the range between €40.00–€44.00** and, in any case, at the subscription price coming from the Accelerated Bookbuilding procedure in accordance with market practice for similar transactions.

The board of directors granted chairman of the board of directors Pietro Peligra and CEO Simone Prete (severally) the power to implement the resolution by identifying the definitive quantity and subscription price of the newly issued shares, in agreement with Midcap (TP ICAP (Europe) SA) and BPER Banca S.p.A. acting as joint bookrunners of the Accelerated Bookbuilding.

The Accelerated Bookbuilding will start immediately following the board of directors’ resolution. Portobello reserves the right to close it at any time (also prior to the capital increase final subscription term of 30 June 2021). The Company will promptly provide information regarding the outcome of the Accelerated Bookbuilding and therefore of the number of newly-issued shares placed and the related subscription price.

Due to the existence of shares with no indication of the nominal value, **€0.20** of the subscription price will be allocated to share capital and the remainder to share premium. In the event of full subscription of the maximum 250,000 newly issued shares, the post-increase share capital of Portobello will be represented by 3,243,000 ordinary shares all having the same features as those currently in circulation, for total corporate capital of €620,710.00.

The newly issued shares will be traded on AIM Italia just like the shares already in circulation and in compliance with applicable laws and regulations.

The increase will serve to strengthen Portobello's equity and financial structure, contribute to its capitalisation in view of the Company's future goals, and support growth and development of the retail business through the opening of new high street locations and large shopping centres in Italy. It will also increase free float leading to expansion and diversification of the share base by facilitating the exchange of securities.

Additional information regarding the goals of the increase and the reasons for the exclusion of the option right can be found in the board of directors' explanatory report (as per the fifth and sixth paragraphs of Article 2441 of the Italian Civil Code), which will be made available on the Company's website (www.portobellogroup.it) in accordance with applicable regulations.

In line with market practice, Portobello has undertaken a lock-up commitment of 120 days, not applicable to issues of shares reserved to incentive plans.

Law firm Simmons & Simmons is assisting Portobello in the Accelerated Bookbuilding.

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This press release is for informational purposes only in accordance with Italian law, and is in no way to be considered an investment proposal. Nor can it be used as or considered to be an offer to sell or an invitation to offer or purchase or sell Portobello S.p.A. financial instruments to the public.

The press release is available online at www.portobellogroup.it 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 AIM Italia 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 a monetary consideration or alternatively through the barter system. The Company also operates a chain of Portobello branded shops, both direct and franchised, as well as an e-commerce channel (www.portobellocub.it). In 2020, it achieved Revenues of EUR 64 million with an EBITDA of EUR 10.9 million and a Net Profit of EUR 6 million.

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