



REGISTRATION OF THE MERGER DEED EXECUTION OF THE BUSINESS COMBINATION

Milan, 10 May 2019 - SprintItaly S.p.A. (the "**Company**" or "**Spl**"), making reference to the press release of 7 May, hereby announces that the merger deed relating to the merger by incorporation of SICIT 2000 S.p.A. (the "**Merged Company**") into SPI (the "**Merger**") has been registered with the competent Companies' Register of Milan and Vicenza. The Merger will therefore take effect on Monday 20 May 2019 (the "**Effective Date**"); the accounting and tax effects will be charged to the financial statements of the Company as from 1 January 2019.

The Effective Date will be also the first day of listing of the company resulting from the Merger, which will be named "SICIT Group S.p.A.". At the same time as the Merger, the distribution of the extraordinary dividend and the grouping of the Company's shares will become effective; the ordinary dividend of Euro 0.34 per share approved by the Merged Company in favour of the ordinary shareholders of the company resulting from the Merger and therefore also in favour of the ordinary shareholders of Spl (who have not exercised their right of withdrawal) will be paid after the Merger has become effective, by June 2019.

The Merger will be carried out through a capital increase of Spl for Euro 908,181.90, with the issue of no. 9,000,000 new ordinary shares in favour of the shareholder of the Merged Company, Intesa Holding S.p.A.¹ ("**IH**"), and no. 81,819 new special shares of the Company in favour of Spl's Promoters, so that the latter, on the Effective Date, hold again (following the grouping) no. 300,000 special shares of the Company; all the above in application of the exchange ratio, provided by the relevant merger plan, of no. 1 ordinary share of the company resulting from the Merger for every no. 1 ordinary share of the Merged Company held and no. 1 special share of the company resulting from the Merger for every no. 1 special share of the Merged Company held.

As of the Effective Date, the share capital of the Company will therefore be equal to a nominal value of Euro 2,438,181.90, divided into no. 19,000,000 ordinary shares (nominal value Euro 2,400,282.7), admitted to trading on AIM Italia with the "SICT" ticker, and no. 300,000 special shares (nominal value Euro 37,899.2), all of them without indication of their nominal value. On the same date, in light of the termination rights exercised by the shareholders of Spl in relation to the Merger, the ordinary shareholders of Spl will therefore hold approximately the 54% of the ordinary share capital of the Company, following the conversion of the first *tranche* of special shares as better detailed below (against approximately the 53% of the ordinary share capital before conversion); the remaining approximately 46% will be held by IH.

As from the Effective Date, the shares of the Company held by IH, as well as the shareholdings held by some of the majority shareholders of IH (together representing approximately the 51.5% of its share capital) will be subject to 48-month lock-up commitments. In this regard, please refer to the Information Document relating to the business combination between Spl and SICIT 2000 S.p.A. (the "**Business Combination**"), available on the Company's website www.sprint-italy.com.

¹ A company incorporated by 33 entrepreneurs operating largely in the tanning sector.

SprintItaly S.p.A.

Joint Stock Company – fully paid-up share capital Euro 1,530,000

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Please note that the Business Combination provides for the following activities to be carried out on the Effective Date.

Regulation of the right of withdrawal

With the same value date as that of the Effective Date, the payment of the liquidation value of the ordinary shares of Spl to each shareholder of Spl who has exercised the right of withdrawal in relation to the Merger, as well as the transfer (and the relevant payment) of the ordinary shares of Spl allotted under the option offer of Spl itself to its shareholders who have exercised the right of option (and the relevant pre-emptive right), will be made through the respective intermediaries; the no. 1,250,000 ordinary shares in relation to which, following the exercise of the withdrawal right, no option and pre-emptive rights have been exercised (the "**Residual Shares**") will be cancelled without any change in the share capital.

Allocation of warrants

As a result of the Merger, pursuant to the Company's Warrant Regulation (the "**Regulation**"), no. 3 warrants will be assigned free of charge, and issued on the same date, every no. 10 ordinary shares of Spl before the grouping (with the exception of the Residual Shares); therefore, on the Effective Date there will be in aggregate a maximum of no. 7,125,000 warrants.

As of the Effective Date, the other warrants will be negotiated on the AIM market. The Merger will not affect the characteristics of the warrants which will continue to be governed by the Regulation, it being understood that they will be renamed "Warrant SICIT Group S.p.A." as a result of the change in the company's name.

Warrants may be exercised at any time from the third trading day of the second calendar month following the Effective Date (i.e. from 3 July 2019) under the terms and conditions provided by the Regulation and will cease to have any right, becoming invalid and ineffective on the first among: (i) the 5th anniversary of the Effective Date (i.e. 20 May 2024), and (ii) the 60th day following the Acceleration Communication (as defined in the Regulation) and without prejudice to the case of suspension provided for by art. 3.7 of the Regulation itself, to which reference should be made for further information.

Distribution of the extraordinary dividend

Spl will pay to its shareholders (ordinary and special) an extraordinary gross dividend of Euro 2.669 per share in favour of a total of no. 14,050,000 shares of the Company before the grouping (of which, no. 13,750,000 ordinary shares and no. 300,000 special shares), for a total value of Euro 37,500,000. Therefore, the extraordinary dividend will have 20 May 2019 as coupon no. 2 detachment date, 21 May 2019 as record date and 22 May 2019 as payment date.

Grouping of ordinary shares and special shares of Spl

On the Effective Date of the Merger, also the grouping activities regarding a total of no. 14,050,000 shares (ordinary and special) of the Company (as a result of the cancellation of the Residual Shares) shall begin. They will be executed by Spl by means of:

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- the grouping of no. 13,750,000 ordinary shares, at a ratio of no. 8 new ordinary shares (without indication of nominal value, full dividend rights, ISIN code T0005372344, coupon no. 1) every no. 11 existing ordinary shares (without indication of nominal value, full dividend rights, ISIN code IT0005275018, coupon no. 4);
- the grouping of the no. 300,000 special shares, at a ratio of no. 8 new special shares every no. 11 existing special shares.

Please note that the grouping may be carried out at Monte Titoli S.p.A. by all authorised intermediaries, in accordance with the provisions that they will receive from each party holding a warehouse stocks with them.

Furthermore, it should be recalled that in order to facilitate the grouping activities and to monetize the fractions possibly resulting from them, Spl has entrusted Ersel SIM S.p.A. with the task of making the counterparty, upon request of the intermediary, to purchase or sell (as the case may be) the fractions of the new grouped shares missing or exceeding the minimum amount necessary to allow the shareholders to hold a whole number of shares. The shareholder Fineurop S.p.A. has declared its availability to purchase from Ersel SIM S.p.A. any remaining fractional quantities of the new grouped shares following the activities carried out by Ersel itself, in any case up to a maximum amount of Euro 10,000. The fractions will be paid off without additional expenses, stamp duty or fees, on the basis of the official price of the ordinary shares of the Company recorded on AIM Italia on the last day of trading before the grouping (i.e. 17 May 2019) which will be communicated to Monte Titoli S.p.A. and to the depositary intermediaries on 20 May 2019.

Finally, please note that, pursuant to the Articles of Association, as a result of the Merger, no. 105,000 special shares (equal to the 35% of the special shares of the Company) will be converted into no. 630,000 ordinary shares (following the seventh trading day following the Effective Date, i.e. following 29 May 2019), therefore at the ratio of no. 6 ordinary shares every no. 1 special share held and without any change in the share capital. The remaining no. 195,000 special shares of the Company, as proposed in the context of the Business Combination and approved by the Company's shareholders, will be converted upon reaching, over the five-year reference period, the sole price threshold of Euro 13.50 recorded on the Stock Exchange by the ordinary share of the Company in accordance with the Articles of Association.

Following the effectiveness of the Business Combination, by June 2019, the Company will also pay the gross unit dividend of Euro 0.34 approved by the Shareholders' Meeting of the Merged Company in favour of the ordinary shareholders of the company resulting from the Merger and therefore also in favour of the ordinary shareholders of Spl who have not exercised their right of withdrawal. The Company will promptly notify the relevant dates for the payment of the ordinary dividend.

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This press release and further information related to the Merger and the business combination are available on the website www.sprint-italy.com, "Relevant Operation" Section.

From the Effective Date, the information and documents related to the Company will be available on its website www.sicitgroup.com.

SPRINTITALY

SprintItaly is a Special Purpose Acquisition Company (SPAC) promoted by Fineurop S.p.A., Gerardo Braggiotti, Matteo Carlotti and Francesco Pintucci in order to raise risk capital - through the placement of its own ordinary shares and the listing on AIM Italia, organized and managed by Borsa Italiana S.p.A. This risk capital will be used for the acquisition of a significant shareholding in a company, business as a going concern or branch of business as a going concern in any way, including the aggregation by contribution or merger, also in connection with the purchase or subscription of shareholdings.

SICIT

SICIT, incorporated in 1960 in Chiampo (VI), was one of the first companies in the world to introduce protein hydrolysates of animal origin in the world market of biostimulants. Through a process of hydrolysis of residues and waste from the tanning industry, the company produces a high value-added product to be used both in agriculture (biostimulants) and in the plaster industry (retardants). SICIT sells biostimulants and retardants as protein hydrolysate and derivatives from the "green" processing of residues and waste of the tanning industry. SICIT is a reference operator worldwide and supplies the main players in the agronomic, agrochemical and industrial sectors.

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