PRESS RELEASE

Rekeep S.p.A.: The Italian Supreme Court (*Corte di Cassazione*) rejects Rekeep's appeal against the decision of the State Council (*Consiglio di Stato*) dated December 27, 2018, no. 7271

Zola Predosa (Bologna), December 6, 2020 – **Rekeep S.p.A.** ("**Rekeep**" or the "**Company**"), following its previous communication of January 25, 2019, announces that the Italian Supreme Court, with decision no. 27770 dated December 4, 2020 (the "**Italian Supreme Court Ruling**"), rejected the appeal from the Company aimed to obtain the annulment of the State Council decision of December 27, 2018, no. 7271.

As a result of the Italian Supreme Court Ruling, the suspension of the exclusion provided for by the decision of the Italian Anti-Corruption Authority ("**ANAC**" or the "**Authority**") no. 1106/2017 (the "**ANAC Provision**") is removed. The ANAC Provision imposes a €10,000 fine and excludes the legal entity Rekeep S.p.A. from participating in all public tenders and from subcontracting in relation to public contracts for a period of six months pursuant to Legislative Decree no. 50/2016 (the "**Code of Public Procurement**"). The registration of the decision will be re-entered in the relevant electronic register and become effective, unless ANAC determines otherwise.

As previously communicated, the ANAC Provision was issued in relation to a false statement registration proceeding commenced in November 2016 following a notice filed by the Santobono-Pausilipon Public Health Agency of Naples. In particular, it was alleged that the Company's application which included certain administrative documentation – required to participate in a public tender procedure in 2013 – omitted an affidavit stating that one of the Company's attorneys in fact (*procuratore*) had no criminal record. **It is worth noting that such attorney in fact was in full compliance with such applicable legal requirements.**

As the ANAC Provision bans exclusively Rekeep S.p.A. from participating in public tenders and from subcontracting in relation to public contracts, we believe that the exclusion provided for by the ANAC Provision does not affect other group companies and that it does not have any direct effect on executed contracts already in the portfolio and included in the group's backlog. In addition, the ANAC Provision does not ban Rekeep S.p.A. from participating in any tender procedure launched by private entities.

The commercial pipeline of the group (which includes the value of tenders for which the group has submitted a proposal and the outcome is pending) has been historically generated by various group companies, with Rekeep S.p.A. currently accounting for less than 10% on a consolidated basis.

In spite of the Italian Supreme Court Ruling, the Company and its legal advisors are considering additional actions to protect the Company's interests.

For further information, please see the presentation posted on the Company's website as of today's date.

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The Press Release, together with the presentation posted on the Group's website in respect of this matter, include certain unaudited preliminary estimated financial information, and operating data prepared by the Group. The Group's independent auditors have not audited, verified, reviewed, compiled or performed any procedures with respect to such unaudited preliminary estimated financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto. Furthermore, the unaudited preliminary estimated financial information does not take into account any circumstances or events occurring after the period it refers to. Actual results may vary from the information contained herein and such variations could be material. Such information relates to, among other things, backlog, pipeline and estimates of the impact of certain events – which, though based on assumptions that management deems reasonable, is inherently uncertain, forward-looking and subject to significant risks and contingencies. As such, you should not place undue reliance on the inclusion of such unaudited preliminary estimated financial information in this Press Release and such inclusion should not be regarded as an indication that it will be an accurate prediction of future events or as a representation or warranty as to the accuracy or completeness of such preliminary financial information's portrayal of the Group's financial conditions or results of operations. Certain financial and other operative data included in the Press Release consists of "non-IFRS financial measures", including, among others backlog, pipeline and EBITDA. These non-IFRS measures, as defined by the Company, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS. In addition, certain non-financial operating data included in this Press Release may have been extracted from the Group's management accounts and are therefore unaudited. The Group's computations and use of any such data may not be comparable to the computation and use of

similarly titled data reported by other companies. The unaudited preliminary financial information and the non-IFRS financial measures contained in the Press Release are based on a number of assumptions that are subject to inherent uncertainties subject to change.

This Press Release, together with the presentation posted on the Group's website in respect of this matter, assume, based on Company's interpretation of the law and applicable jurisprudence, that other Group companies will not be adversely impacted as a result of the Company being excluded from public tenders for a six-month period and that tender authorities managing the Group's existing tenders and contractual counterparties will not seek to terminate existing contracts forming part of the Group's backlog as a consequence of the ANAC Provision. However, our interpretation may prove incomplete or inaccurate and there can be no assurance that tender authorities, competitors or other entities will not seek to enjoin other Group companies from participating in future public tenders or to prevent them from entering into contracts based on public tenders which have been adjudicated based on the suspension triggered by the Santobono matter or that contracts forming part of the Group's backlog may be challenged. The outcome of any such potential regulatory action or litigation is inherently unpredictable and may have a material adverse effect on our business, financial condition, results of operation, reputation and prospects. The analysis only covers the potential impact on public tenders and does not take into account any potential negative impact with respect to the Group's private sector contracts as a result of the exclusion of Rekeep S.p.A. from public tenders, including potential reputational impacts or termination or reduction in the scope of public tenders that the Group is executing as at the date of this Press Release.

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