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● PRESS RELEASE ●

**MERGER BY INCORPORATION OF NEOS S.r.l., ADRIATECH S.r.l. and
TPS AEROSPACE ENGINEERING S.r.l.
INTO TPS S.p.A.**

Gallarate (VA), 5 November 2020 – Further to the press releases issued on 25 September, 2 October and 12 October 2020, TPS S.p.A. (TPS: IM), the operating holding company of the TPS Group, a leader in the field of technical and engineering services in the aeronautical and automotive industries (“**TPS**” or the “**Company**”), announces that the Board of Directors, which met today in a sitting attended by a notary, has approved the merger by incorporation of the wholly-owned companies NEOS S.r.l., ADRIATECH S.r.l. and TPS Aerospace Engineering S.r.l. (jointly referred to as the “**Incorporated Companies**”) into TPS, in accordance with the combined provisions of articles 2502 and 2505, paragraph 2 of the Italian Civil Code and art. 19.4 of the Articles of Association currently in force (in general, the “**Merger**”).

In the course of the foregoing, the new text of the Articles of Association to be adopted by TPS as of the date on which the Merger takes effect and which provides for the integration of art. 3 (“*Purpose*”), indicating the business activity that the Company will carry out directly without mediation and in which it was previously engaged indirectly through the Incorporated Companies, was also approved. Such amendment shall not entitle TPS shareholders to any right of withdrawal as integration of the corporate purpose will not entail “*a significant change in the activity*” carried out by the Company as per art. 2437, paragraph 1, lett. a) of the Italian Civil Code.

Also on today’s date, there has been a meeting of the shareholders of each of the Incorporated Companies, which by public deed have taken the decision concerning the Merger in accordance with and for the purposes set forth in art. 2502 of the Italian Civil Code.

The Merger – as described in the joint Merger Plan approved by the administrative bodies of TPS and of the Incorporated Companies and made available on 2 October 2020 – is part of the wider process of corporate rationalisation of the TPS Group, aimed at simplifying the group structure and at better exploiting existing operating, administrative and corporate synergies.

It is also recalled that since the necessary conditions for the so-called “simplified” merger referred to in article 2505 of the Italian Civil Code exist, it has not been necessary to make provision for determining any share-exchange ratio and procedure for allocation of TPS shares, or to draw up the report by the administrative body prescribed by art. 2501-*quinques* of the Italian Civil Code and the report by experts prescribed by art. 2501-*sexies* of the Italian Civil Code. Consequently, the Company will not change its registered share capital as a result of the Merger and will not issue new shares and, therefore, there shall be no impact on the composition of the shareholding structure.

The Merger will be implemented after the time periods for any opposition by company creditors provided for in art. 2503 of the Italian Civil Code (including the summer break) have elapsed, through the signing of the related merger deed in a meeting attended by a notary, upon which the shares accounting for 100% of the share capital of the Incorporated Companies will be cancelled, without replacement.

The administrative effects of the Merger will arise, in accordance with art. 2504-*bis*, paragraph 2 of the Italian Civil Code, from the date on which the last of the records prescribed by art. 2504 of the Italian Civil Code is filed. From that date, TPS will take over all the rights and obligations of the Incorporated Companies, continuing in all their commercial relations, including those relating to legal proceedings, prior to the date of the Merger coming into effect.

In contrast, pursuant to art. 2504-bis, paragraph 3 of the Italian Civil Code, the tax and accounting effects of the Merger will arise from the first day of the financial year in which the Merger takes effect for statutory purposes.

For a more detailed description of the terms of the Merger, please refer to the press releases and other documents deposited and made available to the public at the Company's registered office and on TPS's Group internet site (www.tps-group.it), under "Investor Relations, Meetings, Merger Plan 2020".



This press release is available online at www.tps-group.it (in the Investor Relations/Press Releases section)



TPS S.p.A. is the operating holding company of TPS Group, a leader in technical and engineering services for the aeronautical industry, with a particular focus on the helicopter segment. TPS has been a Borsa Italiana "Elite" company since 2016.

TPS Group operates in the aeronautical, automotive, defence, railway, naval and cable transport systems sectors, providing Technical Publishing & Training, Engineering, Design and Cost Engineering, Avionic Software Development and Systems Integration, Digital Content Management. TPS Group's clients include leading businesses in the design and production of aircraft and aeronautical components, as well as leaders in the automotive, railway, defence and cable transport systems manufacturing sector.

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For further information:

• **Investor Relations** •

Sanna Rossella

e.mail: investor.relations@tps-group.it

• **Integrae SIM S.p.A.** •

Nominated Adviser

tel: +39 02/87208720

e.mail: info@integraesim.it