



**TPS S.p.A.**  
**CAPITAL INCREASE 2018**  
**Q&A**

**METHOD AND TERMS OF THE OPERATION:** The Offer has as its purpose the issue of a maximum of 1,241,310 new shares by the Issuer, without par value, and with premium and the same characteristics as the shares in circulation ("**New Shares**"). Options for the New Shares are offered to those entitled, i.e., the shareholders in the Company, pursuant to article 2441, section 1, of the Civil Code. One option right ("**Option Right**") will be allocated for each ordinary share owned – with cancellation, due to the need to square the option ratio, of 50 Option Rights - for a total of 5,911,050 Option Rights. It will be possible to subscribe to 21 New Shares for every 100 Option Rights.

**SHARE PRICE:** The subscription price for each New Share will be euro 4.00 (of which a premium of euro 3.50) ("**Subscription Price**"), for an overall Capital Increase counter value euro 4,965,240.00 max.

**CHARACTERISTICS OF THE NEW SHARES:** The New Shares will have regular dividends and therefore, will be fungible with the Company's ordinary shares, as traded on AIM Italy - (Alternative Investment Market), multilateral negotiating system organized and managed by Borsa Italiana S.p.A. ("**AIM Italia**") on the issue date. As a result, the New Shares will have the same ISIN code of IT0005246142 as the shares currently circulating. The Option Rights for subscription to the New Shares have been allocated the code ISIN IT0005346751.

**SUBSCRIPTION PERIOD:** The Option Rights for subscription to New Shares must be exercised, or lost, within the subscription period, from 15 October 2018 until 6 November 2018 ("**Subscription Period**"), inclusive. The application must be submitted to approved intermediaries belonging to the centralised management system, who are required to give the related instructions to Monte Titoli S.p.A. ("**Monte Titoli**") no later than at 14:00 of the final day of the Subscription Period. Option Rights may be negotiated on AIM Italia from 15 October 2018 to 31 October 2018. Pursuant to Art. 2441, section 3 of the Civil Code, as long as they request it on the acceptance form at the same time, those exercising Option Rights shall have pre-emption rights to purchase any New Shares that may not have been opted by the end of the Subscription Period, at the same Subscription Price. Acceptance of the Offer shall be irrevocable and may not be subject to conditions. If the New Shares left unopted do not suffice to meet the all the subscription requests received, the Company will allocate same on the basis of a mechanism of division proportionate to the Option Rights exercised by 9 November 2018.

**PAYMENT AND DELIVERY OF NEW SHARES:** Full payment for the New Shares must be made upon their subscription to the approved intermediary to which the subscription request was submitted, by exercising the relevant Option Rights, and according to the terms and conditions given on the subscription sheet itself. The Company does not require any extra cost or expense from the subscribers. The New Shares subscribed by the end of the Offer Period shall be credited to the accounts of the intermediaries belonging to the central management system of Monte Titoli S.p.A., by the end of the regulation stage on the last day of the Offer Period, and with availability on the same date. The New Shares that will be assigned after any exercise of the pre-emption right will be credited to the accounts of the intermediaries belonging to the central management system of Monte Titoli S.p.A. by the end of the regulation stage on 9 November 2018, and shall therefore be available on the same date.

## **Q&A**

**Can shareholders with restrictions make investment decisions and or give instruction from countries other than those for which restrictions are in place?**

**For American shareholders, for whom rule S of the US Securities Act applies, an agency/branch of an American person located outside the United States is not classified as an American person. In this case, is it possible to take part in the offer through a branch/agency located outside America?**

The Capital Increase is aimed at parties holding shares in the Company, independently of their nationality, without prejudice to the fact that the Capital Increase does not constitute an offer to purchase or subscribe financial instruments in the United States, or in any other jurisdiction in which this offer or reminder is subject to approval by local authorities or is not consented by regulations or law. The Issuer's shareholders, before undertaking any initiative with regard to the Capital Increase should make use of qualified legal opinion on the subject.

**Are any exemptions or restrictions applied in the case of Qualified Institutional Buyers or Sophisticated Investors? If this is the case, is a letter or other form of proof required?**

The Capital Increase is aimed at shareholders in the Company. Without prejudice to the information above, where there are QIBs who own shares in the Company, the option rights must be used by subscription through the application form ([www.tps-group.it](http://www.tps-group.it), Investor Relations, Meetings, Capital Increase 2018 section), according to the instructions it contains.

**In the event our clients require additional information, is there a contact person specifically for this operation whose details we can pass on to them?**

For any information requirements, please contact the Company's Investor Relator, Dr. Rossella Sanna, at the following email: [rossella.sanna@tipiesse.com](mailto:rossella.sanna@tipiesse.com)

**In case of legal or natural persons represented by other parties, is it necessary to submit a proxy or list of authorised signatures, as well as the form?**

Yes, this is preferable.

**Where is the subscription form available on the website, and is there an English language version?**

The subscription form is available on the Company website at [www.tps-group.it](http://www.tps-group.it), in the Investor Relations, Meetings, Capital Increase 2018 section. It is only available in Italian.

**Do you require subscription forms for all of the accounting periods or just for the pre-emption?**

The forms are required for both cases.

**Do you require a summary file for those requesting pre-emption?**

There is no need to provide a summary document and therefore, no facsimile has been prepared for completion.

**Is it necessary to have subscribed to all rights owned in order to exercise pre-emption rights?**

No

**If a shareholder possesses a total amount below the minimum required for subscription (100 rights), can they still apply to use pre-emption rights?**

No

**Is the offer also open to US QIBs (qualified investor buyers) and if so, what are the operational methods applied to participation? Is there a QIB letter?**

As stated above, the Capital Increase is aimed at parties holding shares in the Company, independently of their nationality, without prejudice to the fact that the Capital Increase does not constitute an offer to purchase or subscribe financial instruments in the United States, or in any other jurisdiction in which this

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