



Technical Publications Service S.p.A.

● PRESS RELEASE ●

MERGER THROUGH INCORPORATION BETWEEN ICB AND TPS

Gallarate (VA), 23 July 2019 – Following the press release issued on 5, 19 and 28 June 2019, TPS S.p.A. (TPS: IM) operational holding of the TPS Group, leading company in technical services and engineering for the aeronautical industry (“**TPS**” or the “**Company**”), hereby makes known that the Board of Directors of the Company, after the notarial meeting held today, has approved the merger by incorporation of the wholly owned company, JCB S.r.l. (“**Merged Company**”) with TPS, pursuant to the combined provisions of Articles 2502 and 2505, comma 2 of the Italian Civil Code and Art. 19.4 of the current Company articles of association (collectively, the “**Merger**”).

As part of the above, the new text of the articles of association has been approved and will be implemented by TPS from the date on which the Merger becomes effective and which, compared to the current articles, includes the integration of Art. 3 (“*Purpose*”) with indication of the activities that the Company will perform immediately and directly compared to prior actions performed indirectly, through the Merged Company. This change will not, however, involve the right of withdrawal for TPS shareholders.

Also on today’s date, the shareholders’ meeting was held for the Merged Company, which took the decision regarding the Merger for all intents and purposes of Art. 2502 of the Italian Civil Code, through public deed.

The Merger – as described in the shared merger project, approved by the administrative bodies of TPS and the Merged Company and made available on 05 June 2019 – is part of the broadest process of company redefinition of the TPS group, in order to simplify the structure and make better use of the current operating, administrative and company synergies.

It is worth mentioning that since the prerequisites exist for the so-called “simplified merger” as per Art. 2505 of the Italian Civil Code, it has not been necessary to establish the determination of any exchange ratio or method for the allocation of TPS shares or to draw up a report by the administrative body, as per Art. 2501-*quinquies* of the Italian Civil Code, or for an expert report as per Art. 2501-*sexies* of the Italian Civil Code.. Therefore, the Company will not be changing its company stock as a result of the Merger; nor will it issue new shares and therefore, there will be no impact on the composition of the shareholding.

The Merger will be actioned subsequent to the terms required for any opposition by company creditors, pursuant to Art. 2503 of the Italian Civil Code (Including suspension for recess), through the stipulation of the relevant merger deed before notary, cancelling, without replacing, the share representing 100% of company capital of the Merged Company.

The legal effects of the Merger will take place, pursuant to Art. 2504-*bis*, comma 2 of the Italian Civil Code, as from the date on which the last of the subscriptions envisaged by Art. 2504 of the Italian Civil Code is executed. From this date, TPS will take over all rights and obligations of the Merged Company, continuing all of its implied and explicit legal relations, including legal processes, from before the date on which the Merger enters into effect.

The fiscal and accounting effects of the Merger will materialise as from 1 January 2019, since it is forecast that the Merger will be completed, with the stipulation of the abovementioned merger deed, before the end of the final quarter of 2019.

For a more detailed description of the terms of the Merger, please see the press releases and other documents deposited and made public at the Company headquarters and on the website of TPS (www.tps-group.it), in the specific *Investor Relations section, Meetings, I.C.B. S.r.l. merger project*

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This press release is available to read on-line at www.1info.it (in the Investor Relations/Press Release section)

TPS S.p.A. is an operational holding company of the TPS Group, leader in the technical and engineering services field for the aeronautical industry, with specific focus on helicopters. TPS is a Borsa Italiana "Elite" company.

Founded in 1964, TPS has been working in the aeronautical, automotive, defence, rail and ship industries, providing Technical Publishing & Training services, Engineering, Design and Cost Engineering, as well as Avionic Software Development, System Integration, and Digital Content Management. The TPS Group can include leaders in the field of aircraft design and production, as well as the manufacture of aeronautical parts, as well as leading automotive and rail manufacturers among its client base.

ISIN code ordinary shares: IT0005246142 – Ticker ordinary shares: TPS

ISIN Code Warrant: IT0005246225 – Ticker Warrant: WTPS20

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