

PRESS RELEASE**SOMEC: CLOSING OF THE ACQUISITION OF GICO SPA**

Somec has signed the closing of the acquisition of GICO S.p.A., an Italian company operating in luxury turn-key projects for foodservice equipment.

San Vendemiano - Italy, July 15, 2020

Somec S.p.A., a company specializing in the engineering, design and construction of large turn-key projects, in the shipbuilding and civil construction sectors, with regards to glass cladding, special architecture projects, outfitting for public areas and catering for large kitchens, listed on AIM Italia market, announces the closing of the acquisition of GICO S.p.A.

As disclosed following the agreement of July 2, 2020, Somec has signed the closing of the acquisition of 60% of GICO S.p.A.

Founded in 1971, in Vazzola-Treviso Italy, GICO S.p.A. is a player in the design and production of turn-key, high-end professional kitchens. The brand is internationally known as synonymous of reliability, care for details, uniqueness. Based on the agreement, Ongaro family has transferred to Somec the 60% of the company shares, holding the remaining 40%. Valeria Ongaro will be appointed as a member of the board.

Further details of the deal are disclosed on July,02 2020 press release.

Ongaro family has commented *"in the Somec group we have found the ideal partner to pursue GICO's philosophy, to obtain continuity and boost growth. Somec has great know-how in the development of turn-key projects and believes in teamwork and innovation. Through its mission - Building every day the world of tomorrow- Somec works side by side with the client to deliver unique projects, truly tailor-made. Our family is pleased that the solidity and reliability of its kitchens could integrate the same values, those of solidity and reliability, to develop the Italian excellence; we are certain that this alliance will promote once more our Made-in-Italy."*

The acquisition is "non-significant" under the terms of articles 12 and 16 of the AIM Italia Issuers' Regulation.

www.somecgroup.com

The Somec Group is one of the major global players, specializing in designing, engineering and manufacturing of major turnkey projects, marine- or land-based: glass envelopes and façades, special architectural projects, public areas interiors, professional cooking equipment. The Group's principal activities operate in contract projects by designing and manufacturing unique systems to fit extreme applications and most strict safety and quality standard of naval and building engineering. The projects accomplished by the Group stand out for the deep technological know-how required in high-end service contracts. Through the projects accomplished by the Group and its management over the years, the company has built a strong reputation of quality, reliability and execution, becoming a global leader in projects implementation.

The headquarters of Somec Group are in Italy in the city of San Vendemiano, near Treviso, while its subsidiaries are in the United Kingdom, United States of America, Slovakia, China and Canada. Overall, the Group has a workforce of 700 employees approx. and revenues equal to 250 euro million in 2019.

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