

PRESS RELEASE**PRIMAX PUT AND CALL: EARLY EXERCISE PROPOSAL**

San Vendemiano (TV), 29 March 2021

The BoD of Somec S.p.A., in today's meeting, resolved to consider the early exercise of the call option of the minority Primax S.r.l., the cook-and-chill solutions company in the Professional Cooking Equipment segment, acquired in October 2018.

The sales purchase agreement, as disclosed on 25 October 2018, includes a Put & Call option related to the residual 40% of Primax, owned Remo Perin, through Art.Serf. S.p.A.

The above mentioned Put & Call, to be exercised in 2022, set the exercise price (with a company valuation equal to 6x average EBITDA 19-21 net of the net financial position), with a Floor equal to 2,79 million euro corresponding to the difference between a threshold of 3 million euro and the price originally paid for the 60% (0.21million euro).

The parties aim to settle an early exercise of the option on the basis of a discounted exercise price equal to Euro 2.5 million, 1.4 million to be paid at the closing date (scheduled on March 31st 2021), 0.4 million within July 31st 2021 and 0.7 million within January 31st 2022.

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 800 employees approx. and revenues equal to 220 euro million in 2020.

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