

Press Release

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

ORDINARY SHAREHOLDERS' MEETING

- The financial statements of TAS S.p.A. have been approved and the Group's consolidated financial statements as at 31 December 2019 examined
- Section 1 has been approved and favourable opinion expressed regarding Section 2 of the Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter, paragraph 3-bis, Legislative Decree 58/98 ("TUF") and art. 84-ter of CONSOB Regulation no. 11971/1999 ("Issuers Regulation")
- The Board of Directors for the years 2020-2022 has been appointed
- The Board of Statutory Auditors for the 2020-2022 financial years has been appointed
- A stock option plan pursuant to article 114-bis of the TUF and article 84-bis, paragraph 1 of the Issuers Regulation, has been approved for the employees (including executives with strategic responsibilities) of TAS and its controlled companies, for the period 2020-2022
- Authorization was granted to the Board of Directors for the purchase and disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code

EXTRAORDINARY SHAREHOLDERS' MEETING

- Increase in paid share capital has been approved

Milan, Italy – 28 April 2020 – The ordinary shareholders' meeting of TAS S.p.A. (hereinafter the "Company" or "TAS"), a leading company in Italy in the supply of software and services for banking and financial applications, also present in Europe and America, which met today on first call, approved the financial statements for the year ended 31 December 2019.

2019 showed clear improvement in the results. The revenues of TAS S.p.A. amounted to 49.5 million Euros, an increase of 8.7% compared to the previous year and net profit stood at 5.4 million Euros compared to the 200,000 Euros of 2018.

The profit resulting from the Company's financial statements at 31 December 2019 is allocated as follows:

- Euro 270,101.21, to the legal reserve pursuant to art. 2430 of the Italian Civil Code;
- Euro 5,131,923.04 to be carried forward.

The ordinary shareholders' meeting of TAS examined the consolidated financial statements as at 31 December 2019.

The Group's total revenues reached 57.4 million Euros and EBITDA more than doubled to 13 million Euros compared to 6.3 million Euros in 2018. The operating result for the year, which includes amortization for 6.8 million euros and other write-downs of 0.3 million euros, is positive for 6 million euros, a clear improvement over the 0.8 million euros of the previous year.

The net result for the year shows a return to profit of 5.4 million euros against a profit of 0.2 million euros in the previous year.

The Net Financial Position, excluding the impact deriving from the adoption of the IFRS 16 principle, is negative for 0.4 million Euros compared to a negative value of 3.1 million Euros on December 31st 2018, with an improvement of 2.7 million Euros.

The following table summarizes the main economic and financial results of the Group at December 31, 2019:

TAS Group (thousands of Euro)	31.12.2019	31.12.2018	Var.	Var %
Total revenues	57.368	50.526	6.842	13,5%
- of which core	56.367	45.453	10.914	24,0%
- of which resale	-	4.025	(4.025)	(100,0%)
- of which not characteristic	1.001	1.048	(47)	(4,5%)
Gross operating margin (EBITDA)	13.044	6.329	6.715	>100%
% of total revenue	22,7%	12,5%	10,2%	81,5%
Operating income	5.980	801	5.179	>100%
% of total revenue	10,4%	1,6%	8,8%	>100%
Net profit / (loss) for the period	5.363	200	5.163	>100%
% on total revenues	9,3%	0,4%	9,0%	>100%

TAS Group (thousands of Euro)	31.12.2019	31.12.2018*	Var.	Var %
Total assets	75.367	65.725	9.642	14,7%
Total equity	29.727	24.945	4.782	19,2%
Net equity attributable to owners of the parent company	29.328	24.390	4.938	20,2%
Net financial position	(9.544)	(3.073)	(6.471)	>(100)%
- of which liquidity	7.247	5.315	1.932	36,3%
- of which payables to banks and other lenders	(2.743)	(3.624)	881	24,3%
- of which payables for leasing (IFRS 16)	(9.168)	-	(9.168)	-
- of which to shareholders	(4.879)	(4.764)	(116)	(2,4%)

Employees at the end of the period (number)	477	519	(42)	(8,1%)
Employees (average over the period)	498	467	31	6,6%

* The 2018 balance sheet figures have been modified to highlight the effects of the PPA.

Section 1 approved and expressed favourable opinion on Section 2 of the Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter Legislative Decree no. 58/1998 and 84-quater of the Issuers Regulation

With reference to the report on the remuneration policy and the remuneration paid submitted to the Shareholders' Meeting pursuant to art. 123-ter of the TUF and art. 84-ter of the Issuers Regulation, the Shareholders' Meeting approved the remuneration policy for the members of the administrative bodies and managers with strategic responsibilities with reference to the year 2020 and, without prejudice to the provisions of article 2402 of the Italian Civic Code, of the board of statutory auditors, contained in the first section of the remuneration report. In addition, the Assembly expressed itself favourably on the second section of the report, pursuant to art. 123-ter, paragraph 6, of the TUF.

The Board of Directors and the Board of Statutory Auditors have been appointed for the years 2020-2022

The Shareholders' Meeting resolved to:

- determine the number of members of the Board of Directors as 9;
- determine the term of office of the Board of Directors as 3 financial years, expiring on the date of the meeting called to approve the financial statements as at 31 December 2022;
- appoint, pursuant to Article 18 of the Articles of Association, the Board of Directors for the years 2020-2021-2022 with the election of all the members belonging to the only list presented by the shareholder Owl S.p.A.

The new Board of Directors is made up as follows:

- Dario Pardi (President);
- Valentino Bravi
- Fabio Bravi
- Umberto Pardi
- Giancarlo Maria Albin (*)
- Carlotta De Franceschi (*)
- Ambrosella Ilaria Landonio (*)
- Roberta Viglione (*)
- Annunziata Magnotti (*)

(The related curricula vitae and the additional accompanying documentation are available at the registered office, at the headquarters of Borsa Italiana S.p.A., as well as on the website www.tasgroup.it - Investors / Corporate Governance section);

- appoint Dario Pardi as Chairman of the Board of Directors;
- establish remuneration for the Board of Directors as the total amount of Euro 200,000.00 (two hundred thousand Euro), remitting the Board to: (i) the task of distributing the remuneration among the directors; (ii) the determination, pursuant to art. 2389, paragraph 3, of the Italian Civil Code, of the fees due to directors vested with particular offices;
- appoint, in accordance with article 31 of the Articles of Association, the Board of Statutory Auditors who will remain in office until the date of the meeting called to approve the financial statements as of December 31, 2022, with the election of all the members belonging to the only list presented by the shareholder Owl SpA.

The new Board of Statutory Auditors is made up as follows:

- Antonio Mele (President)
- Luca Maria Tesio (standing auditor)
- Diana Rizzo (standing auditor)
- Sonia Ferrero (alternate auditor)
- Gian Luca Succi (alternate auditor)

(The relevant curricula vitae and the additional accompanying documentation are available at the registered office, at the headquarters of Borsa Italiana S.p.A., as well as on the website <https://www.tasgroup.it> - Investors / Corporate Governance section);

- establish remuneration for the board of statutory auditors as the total amount of Euro 100,000.00 (one hundred thousand Euro), of which Euro 40,000.00 (forty thousand Euro) to the Chairman and Euro 30,000.00 (thirty thousand Euro) to each of the standing auditors.

The stock option plan has been approved

The Shareholders' Meeting approved a stock option plan pursuant to article 114-bis of the TUF and article 84-bis, paragraph 1 of the Issuers Regulation, in favour of the employees (including executives with strategic responsibilities) of TAS and the companies controlled by the same, for the period 2020-2022 ("Stock Option Plan 2020-2022"). The 2020-2022 Stock Option Plan is an incentive and loyalty tool, also in the medium-long term, of the persons who hold key positions and are therefore more involved in the process of creating value for the Company and the Group.

¹ (*) Candidato che ha dichiarato il possesso dei requisiti di indipendenza stabiliti dalla legge (artt. 147-ter, comma 4 e 148, comma 3 del Testo Unico della Finanza) e dal Codice di Autodisciplina delle società quotate, a cui TAS aderisce

For details of the 2020-2022 Stock Option Plan, please refer to the information document prepared pursuant to art. 114-bis of the TUF and art. 84-bis of the issuers regulation, which is available to the public at the registered office, on the Company's website www.tasgroup.it (Investors / Financial statements and documents section), as well as at the authorized storage mechanism "1Info".

Authorization granted to the Board of Directors for the purchase and disposal of treasury shares

The Shareholders' Meeting also authorized the Board of Directors to purchase and dispose of ordinary shares of TAS S.p.A. pursuant to articles 2357 and 2357-ter of the Italian Civil Code, in one or more times, for a period of 18 (eighteen) months from the date of this resolution and within the limits of the revolving ceiling allowed by law equal to 20% of the share capital. Authorization to purchase and dispose of treasury shares was requested in order to carry out activities to support the liquidity of the security on the market, and to establish a so-called "Stock of securities" for the purpose of using own shares as consideration in extraordinary transactions, including exchange of shareholdings, or in service of share incentive plans reserved for Group directors and / or employees approved by the Company.

EXTRAORDINARY ASSEMBLY

Paid share capital increase approved

The Shareholders' Meeting approved the paid share capital increase, to be carried out on a divisible basis, with the exclusion of the option right pursuant to art. 2441, paragraph 8, of the Italian Civil Code up to a maximum nominal amount of Euro 482,299.58, plus surcharge, for the issue, even on several occasions, of a maximum number of 1,663,102 new ordinary shares without nominal value, serving the 2020-2022 Stock Option Plan at a price per share, inclusive of share premium, to be determined by the board of directors at the time of assignment, in accordance with the provisions of the Consultative Information Document available in Italian language on the Company's website at the address <https://www.tasgroup.eu/investors/governance/2020-shareholders-meeting-28-29-april>.

It should be noted that a summary report of the votes containing the number of shares represented at the Shareholders' Meeting and the shares for which the vote was expressed, the percentage of capital that these shares represented, as well as the number of votes in favour and against, the minutes and the number of abstentions, the minutes of the ordinary Shareholders' Meeting, will be made available to the public in the manner and timescales envisaged by current legislation.

The Manager in charge of preparing the corporate accounting documents of TAS SpA, Paolo Colavecchio, declares - pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998) - that, based on his knowledge, the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Pursuant to current legislation, the original Italian press release is available at the registered office, on the 1info storage mechanism and on the Company's website at the address <http://www.tasgroup.it/investors/comunicati>
