

“Reverse take-over” transaction through merger by incorporation of Seeweb Holding into DHH: execution of the relevant merger deed

Milan, 15 October 2020. DHH S.p.A. (“DHH”) (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005203689), the cloud computing provider of Southeast Europe, announces that today the notarial merger deed relating to the merger by incorporation of Seeweb Holding S.r.l. (“Seeweb Holding”) into DHH (the “Merger”), was entered into pursuant to Article 2504 of the Italian Civil Code.

In this respect it is recalled and represented that:

- the Merger, as described in the information document published by DHH on 21 May 2020, constitutes (i) a “reverse take-over” pursuant to Article 14 of the AIM Italia Issuers Regulation and Article 18 of DHH’s bylaws, as well as (ii) a “significant transaction” under the procedure relating to transactions with related parties adopted by the Company on 24 June 2016;
- the Merger and the relevant merger plan (the “Merger Plan”) were approved by the Shareholders’ Meeting of DHH (in ordinary and extraordinary session), as well as by the Shareholders’ Meeting of Seeweb Holding, on 30 June 2020;
- the minutes of the mentioned Shareholders’ Meetings were recorded at the Companies’ Register of Milano Monza-Brianza Lodi (as far as DHH is concerned) and of Frosinone (as far as Seeweb Holding is concerned) on 3 July and 10 July 2020 respectively;
- the 60-day period for creditors’ objection, as provided for by Article 2503 of the Italian Civil Code, expired on 9 October 2020, without any creditor having raised such objection.

Further to the above and following execution of the relevant merger deed on today’s date, the Merger will be effective for statutory purposes starting from (i) 11:59 p.m. of 31 October 2020, or (ii) if occurred later, the date in which the recordings of the merger deed at the competent Companies’ Registers have been duly completed, as per Article 2504-*bis* of the Italian Civil Code (the “Effective Date”).

Instead, for accounting purposes, as well as for tax purposes, the Merger will be effective starting from the first day of the financial year in which the Effective Date has occurred (*i.e.* 1 January 2020).

DHH shall promptly communicate the occurrence of the Effective Date.

As a consequence of the Effective Date all the shares (*quote*) representing Seeweb Holding’s corporate capital will be voided and exchanged with DHH’s new ordinary shares, according to an exchange *ratio* of no. 31.828,92 DHH’s ordinary shares per each Euro 1.000,00 of Seeweb Holding’s corporate capital (amounting to Euro 95.199,00), without any cash adjustment.

Therefore, Antonio Domenico Baldassarra and Enrico Vona, in their quality as Seeweb Holding’s shareholders, will receive, in total, no. 3.030.081 DHH’s new ordinary shares deriving from an

appropriate share capital increase of nominal amount equal to Euro 303.008,00, resolved by the Shareholders' Meeting of the Company on 30 June 2020 for the purposes of the Merger.

Such new DHH's ordinary shares: (i) will be issued without indication of nominal value, in dematerialised form and with all the other characteristics of the currently outstanding DHH's shares; (ii) will be allotted to Seeweb Holding's shareholders according to the procedures applicable to the shares' dematerialised system; and (iii) will be subject to a lock-up obligation undertaken, for a 12-month period starting from the Effective Date, by Seeweb Holding's shareholders *vis-à-vis* DHH (pursuant to the framework agreement signed by such parties and Seeweb Holding, in order to regulate the Merger, on 21 May 2020).

Also, as an effect of the Merger, the no. 360.000 DHH' shares currently owned by Seeweb Holding (as DHH's shareholder) will be acquired by the Company as treasury shares.

Consequently, DHH's corporate capital *post*-Merger will be equal to Euro 451.863,10 fully paid-up, divided into no. 4.518.631 ordinary shares without indication of nominal value (ISIN IT0005203622).

Lastly, it is worth reminding that on the Effective Date an amended DHH's bylaws – as approved by the Shareholders' Meeting of the Company on 30 June 2020 with the aim, *inter alia*, of aligning the relevant provisions with the current best practices of the AIM Italia market – will entry into force.

The text of such bylaws is enclosed to – and constitutes an integral part of – the Merger Plan, available on DHH's website.

About DHH S.p.A.

Established in July 2015 and located in Milan, DHH SpA (“DHH”) is a tech-group that provides the “virtual infrastructure” to run websites, apps, e-commerces and software as a service solutions to 100.000+ customers across Southeast Europe (the so-called “Adriatic Sea area”), a geographic area where expected growth rates are higher thanks to current lower digital penetration.

DHH is listed on AIM Italia, a Multilateral Trading Facility regulated by Borsa Italiana S.p.A. and registered as an SME Growth Market.

For more information please visit: www.dhh.international

Contact

DHH S.p.A.

Via Caldera 21, 20153 Milano

+39 02 87365100

info@dhh.international

www.dhh.international

Nominated Adviser (Nomad)

Paolo Verna

EnVent Capital Markets Ltd.

42 Berkeley Square - London W1J 5AW

+44 (0) 2035198451 / +39 06 896841

pverna@eventcapitalmarkets.uk

www.eventcapitalmarkets.co.uk