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Informazione Regolamentata n. 2464-45-2022	Data/Ora Ricezione 06 Dicembre 2022 18:40:23	Euronext Milan
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Societa' : CIVITANAVI SYSTEMS  
Identificativo : 170267  
Informazione  
Regolamentata  
Nome utilizzatore : CIVITANAVIN01 - Galletti  
Tipologia : 2.2  
Data/Ora Ricezione : 06 Dicembre 2022 18:40:23  
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Diffusione presunta  
Oggetto : Civitanavi Systems S.p.A. announces loan  
agreement signed by Civitanavi Systems  
Ltd convertible into shares of the company

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

# **CIVITANAVI SYSTEMS S.P.A. ANNOUNCES LOAN AGREEMENT SIGNED BY CIVITANAVI SYSTEMS LTD CONVERTIBLE INTO SHARES OF THE COMPANY**

**Civitanavi Systems Ltd has finalized a loan agreement worth EUR 5,063,000 that upon maturity will be converted into an equity investment in the share capital of Civitanavi Systems S.p.A.**

*Pedaso (FM), 6 December 2022* - **Civitanavi Systems S.p.A.** (CNS.MI) (the "Company" or "CNS") announces that **Civitanavi Systems Ltd**, the majority shareholder of the Company, and owner of 73% of the share capital of CNS, notified the Company, today, of the completion of a loan agreement providing for the repayment of the amount financed through the payment of shares in the Company.

The loan in the amount of €5,063,000 will be fully converted into shares of the Company by February 28, 2024. Upon completion of the Transaction, the maximum percentage of CNS's share capital held by the lender, which currently already holds 0.98% of the Company's share capital, will be 5.09% thereof.

The transaction is part of a broader project aimed at (i) partially refinancing Civitanavi Systems Ltd following the outlay incurred for the purchase of 12.7% of its share capital from PSJC Perm Scientific-Industrial Instrument Making Company (PNPPK) (see press release dated October 10, 2022) and (ii) in part to finance the funding required to support the Stock Option Plan implemented by Civitanavi Systems Ltd, as early as 2012 (which is to act as a substitute for tax when exercised) for the benefit of approximately 30 employees of the Company (the "**Plan**").

In the context of the issuance of the, aforementioned, convertible loan, the Plan is expected to be amended in order to offer the beneficiaries the opportunity of receiving CNS shares, already held by Civitanavi Systems Ltd's portfolio, in lieu of the right to subscribe for Civitanavi Systems Ltd's own shares.

The agreements provide for the assumption by the Company's employees of a lock-up restriction that will not allow them to dispose of the shares received for a period of 18 months that can be waived only and exclusively upon the occurrence of the following conditions: (i) that sales on the market take place at a price of not less than €5 per share (ii) that sales off the market take place at a price of not less than €4 per share corresponding to the initial listing price. For the entire duration of the lock-up period, any disposition of the shares, on or off the market, may only be made through Intermonte SIM as authorised intermediary.

Lastly, it is specified that both the convertible financing transaction and the amendment to the Plan have the additional objective of increasing the free float of the listed company to increase the stock's liquidity.

The transaction will be finalised following the fulfilment of certain conditions precedent, including the signing of the pledge on the portion of shares subject to the exchange, as well as upon obtaining the golden power authorisation.

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**Civitanavi Systems S.p.A.**

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The press release is available in the Investors section of the Company website <https://www.civitanavi.com/investors/comunicati-stampa/>

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***Civitanavi Systems**, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Pedaso (FM) and in two other locations, in Ardea (RM) and in Casoria (NA), counting on a staff of 149 employees operating throughout Italy.*

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