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Oggetto : THE BOARD OF DIRECTORS OF PLANETEL APPROVES AND FILES THE PROJECT FOR THE MERGER BY INCORPORATION OF ITS SUBSIDIARY NET-ADMIN SRL

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

**THE BOARD OF DIRECTORS OF PLANETEL  
APPROVES AND FILES THE PROJECT FOR THE MERGER BY INCORPORATION  
OF ITS SUBSIDIARY NET-ADMIN SRL**

**Treviolo (Bergamo), 26 September 2024** – Planetel S.p.A., (the **“Company”**, **“Planetel”** or the **“Incorporating Company”**), parent company of the group of the same name operating nationwide in the telecommunications sector, listed on Euronext Growth Milan, the multilateral trading system organised and run by Borsa Italiana S.p.A., announces that the Board of Directors, meeting today, has approved the project (the **“Merger Project”**) for the merger by incorporation (the **“Merger”**) of the wholly-owned subsidiary Net-Admin S.r.l. (the **“Merged Company”**).

The Company also announces that it has filed the merger project with the competent Bergamo Register of Companies.

The Merger forms part of the broader corporate restructuring of the group headed by Planetel, undertaken in order to reorganise its business and the functions of its staff, and to place all operations under the control of a single decision-making centre, avoiding duplications of administrative procedures and generating economies of scale, since the companies taking part in the merger operate synergistically on the same market.

Specifically, the merger will bring benefits to the participant companies not only in terms of costs and rationalisation of company management but also with regard to shortening of the chain of control, with the consequent elimination of the related administration costs.

In this context, the companies taking part in the merger have already chosen the most appropriate technical solutions for the unification of their regulatory, accounting, organisational and operational procedures.

In terms of procedure, since the Merged Company is wholly owned by Planetel, under the provisions of article 2505 of the Italian Civil Code the Merger will take place in “simplified” form, as follows:

- (i) the Merger will take place without any exchange of assets;
- (ii) there will be no increase in the share capital of the Incorporating Company;
- (iii) no changes will be made to the articles of association of the Incorporating Company currently in force;
- (iv) the reports by the governing bodies of the companies taking part in the Merger, envisaged by art. 2501-*quinquies* of the Italian Civil Code, are not required; and
- lv) the obligation to obtain an experts’ report on the congruency of the rate of exchange of the shares, as per article 2501-*sexies* of the Civil Code, will not apply.

Once the merger has taken place, the Incorporating Company will cancel all the shares it holds in the Merged Company and simultaneously take over all its assets and liabilities.

The decisions regarding the Merger will be taken, for the Merged Company, by the relative shareholders’ meeting with minutes taken by a Notary Public and, for the Incorporating Company, pursuant to article 16.6 of

the current articles of association, by its Board of Directors, although under article 2505, para. 3 of the Italian Civil Code, shareholders owning shares which represent at least 5% of Planetel's share capital may submit a request, within 8 days after the Merger Project is lodged with the competent Register of Companies, for the decision to be put to a shareholders' meeting.

Under the "Procedure for Related Party Transactions" approved by the Board of Directors of the Incorporating Company on 10 December 2020 (the "RPT Procedure"), the Merged Company is classified as a related party of Planetel, since it is wholly owned and controlled by the latter.

However, under the combined provisions of articles 11 ("Transactions of Italian and Foreign Controlled Enterprises") and 12 ("Exemptions") of the RPT Procedure, the provisions concerning the investigation, assessment and approval of the transaction do not apply to the case in point, since these provisions are not relevant to transactions undertaken with or between controlled enterprises in relation to which there are no interests classified as significant of other Planetel related parties, a circumstance which can be ruled out in the case of the Merger in question.

In the light of the above, Planetel will therefore not be obliged to publish the disclosure document concerning the transaction, apart from the obligations to inform to which it is subject as a company the financial instruments of which are admitted for trading on Euronext Growth Milan, a multilateral trading system organised and managed by Borsa Italiana S.p.A.

As envisaged by law, the real effects of the Merger will come into force from the last of the registrations of the deed of Merger with the competent Register of Companies, or from any later date established in the deed of merger.

As permitted by article 2504-*bis* of the Italian Civil Code and article 172, para. 9) of Presidential Decree no. 917 of 22 December 1986, the accounting and fiscal effects of the merger will apply from 1 January 2025, while it will take effect for civil law purposes from the actual date of the deed of merger, which will be the last date of registration with the Register of Companies, as required by art. 2504, second para. of the Civil Code.

The Incorporating Company will take over all creditor and debtor legal relationships of the Merged Company from the date when the merger actually comes into force.

From today's date, the Merger Project is available to the public at the registered office of the companies participating in the merger and in the *Investors/Investor Relations/Extraordinary Operations* section of the Planetel website [www.planetel.it](http://www.planetel.it), as well as in the *Stocks/Documents* section of the Borsa Italiana S.p.A. website [www.borsaitaliana.it](http://www.borsaitaliana.it), in accordance with the relevant laws and regulations.

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This press release is available from Borsa Italiana S.p.A., from the company's registered office and in the *Investitori/Investor Relations/Price sensitive press releases* section of the website [www.planetel.it](http://www.planetel.it). For its compulsory reporting, Planetel uses the eMarket SDIR circuit managed by Teleborsa S.r.l., with registered office at Piazza Priscilla 4, Rome.

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Holding company of the Group of the same name that offers telecommunication services at national level, **Planetel S.p.A.** has developed a proprietary fibre optic network for the ultra-broadband connectivity of about 282 municipalities and provides TLC/IT services to over 53,004 customers in Lombardy, Veneto and Campania, through a multi-channel approach. Among the first Italian Internet Service Providers (ISP and WISP) to gradually develop its position in the telecommunication and system integration market, the company has been able to stand out on the territory as a single player offering integrated digital solutions, ASP / Cloud services and other IT solutions. Planetel, formerly a national phone operator, can now provide Business, Wholesale and Residential customers with fibre optic network connections, with the most advanced ultra-broadband connectivity and integrated communication solutions with FTTH-FOTP (Fibre to the Home – Fibre to the Premises) network architectures; its offer covers the entire value chain of ICT services that allows companies to accelerate their digitization process and time-to-market. Planetel's primary assets include a fibre optic network of approximately 3,226 Km. – CLOUD infrastructure in 6 Datacentres – 127 Planetel Points in 106 Municipalities – 1,224 Cabinets on the ground, etc.

Planetel's main goal is the strategic development of a high-speed proprietary backbone – up to 1.4Tb/s – which will allow more stable, faster and more secure connections with a guarantee of greater continuity of service for its customers.

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