



PRESS RELEASE

SHAREHOLDERS' MEETING OF IERVOLINO & LADY BACARDI ENTERTAINMENT S.P.A.

AUTHORISATION TO PURCHASE AND DISOY TREASURY SHARES

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Rome, 12 November 2021 – **Iervolino and Lady Bacardi Entertainment** ("ILBE" or "the Company"), an Italian company specialized in the production of film and television content listed on the *Euronext Growth Milan* market of the Italian Stock Exchange, informs that the Shareholders' Meeting, which met today, has discussed and approved the authorization, with effect from 2 January 2022, to purchase and disposal treasury shares pursuant to Articles 2357 and 2357-ter of the Civil Code. The main features of the share buy-back program are outlined below:

Proposal to authorize a buy-back plan

The authorization to purchase and dispose of treasury shares is based on the opportunity to give the Board of Directors the right to purchase and dispose of treasury shares in the timely fulfillment of the provisions of current Community and national legislation (including Regulation (EU) 596/2014 and Delegated Regulation (EU) 1052/2016), for the following purposes:

- as consideration in extraordinary transactions, including exchanges of shareholdings, with other subjects in the context of transactions of interest to the Company;
- as part of share incentive plans directed to directors, employees and collaborators of ILBE or its subsidiaries, which provide for the assignment of purchase options, or the free assignment, of shares;
- to intervene on the market, in compliance with the provisions in force, to support the liquidity of the security, without prejudice to the equal treatment of shareholders, to facilitate the smooth running of trading and avoid price movements not in line with market trends and, moreover, to allow a *market maker / liquidity provider* to purchase and dispose of the shares, including on a French market or an MTF French,

and, in any case, for the purposes permitted by the current regulatory provisions, including those contemplated by Regulation (EU) 596/2014, as well as, possibly, by market practices admitted by Consob and/or, where applicable, by the Autorité des Marchés Financiers (AMF), i.e. the market supervisory authority French.



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The *buy-back* plan will be effective from 2 January 2022 and, consequently, the authorisation to purchase treasury shares will have a duration of 16 months from that date.

The additional features of the buy-back program approved today are as follows:

(i) sale, in one or more times, exercisable at any time, with purchase operations up to the maximum permitted pursuant to art. 2357, paragraph 1, of the Civil Code, i.e. within the limits of the distributable profits and available reserves resulting from the last approved financial statements; (iii) disposals of shares, in one or more times, even before having exhausted the amount of treasury shares that can be purchased and taking into account the provisions of art. 2357-ter, paragraph 1, of the Civil Code; (iv) disposal of own shares without time limits.

The purchase transactions will be carried out on the market in compliance with the MAR, Regulation (EU) 2016/1052, the Consob guidelines and, possibly, the legislation and guidelines existing in other markets or multilateral trading facilities where the Company's ordinary shares will be traded.

The share buyback program has been allocated total funds for a maximum amount of Euro 10,000,000, to be used in any case within the limits set by the applicable legislation.

The unit consideration for the purchase of the shares will be established, from time to time, for each individual transaction, having regard to the method chosen for carrying out the transaction and in compliance with the laws and regulations, as well as the market practices admitted pro tempore in force.

The arrangements of the treasury shares in cash will be carried out at the price resulting from the last day of the open market or from the best purchase proposal received.

If the treasury shares are exchanged, exchanged, made available or any other non-cash disposition, the economic terms of the transaction will be determined by reason of the nature and characteristics of the transaction, also considering the market performance of the ILBE share.

Finally, it should be noted that the Company does not currently own its own shares.

Iervolino and Lady Bacardi Entertainment S.p.A. (ILBE) is a global production company, formerly called **Iervolino Entertainment (IE)**, founded by Andrea Iervolino and active in the production of film and television content including, mainly, films, TV-shows, animated web series.

The Company also operates through its subsidiaries Arte Video, and Red Carpet, IES Serbia and Iexchange. And it has been listed on the AIM Italia market (now Euronext Growth



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Milan)of Borsa Italiana since August 2019. In 2020, ILBE recorded revenues of €120.7 million, EBIT of €22.8 million and net income of €19.5 million.

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