

**PARTIAL VOLUNTARY TENDER OFFER BY RETELIT DIGITAL SERVICES S.P.A. ON THE ORDINARY
SHARES OF THE PARENT COMPANY RETELIT S.P.A.**

ANNOUNCEMENT PURSUANT TO ARTICLE 38, PARAGRAPH 2, OF THE ISSUERS' REGULATION ADOPTED BY CONSOB WITH MOTION NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE "ISSUERS' REGULATION").

Milan, May 30, 2020 - Retelit Digital Services S.p.A. (the "**Bidder**") announces, as per Article 38, paragraph 2 of the Issuers' Regulation, the publication today of the offer document (the "**Offer Document**") relating to the partial voluntary tender offer (the "**Offer**") on a maximum 11,875,000 ordinary shares (the "**Shares**") of the parent company Retelit S.p.A. ("**Retelit**"), as approved by Consob on May 29, 2020.

The Offer Document was published on Retelit website in the "*Retelit Digital Services Partial PPO*" section, at www.retelit.it, in addition to the website of the global information agent Georgeson S.r.l. at www.georgeson.com/it. The Offer Document is also available to the public at: (i) the registered office of Retelit and of the Bidder at Via Pola No. 9, Milan, and (ii) at the intermediary in charge of coordinating the collection of Offer subscriptions, *i.e.* Intermonte SIM S.p.A., with registered office in Galleria de Cristoforis No. 7/8, Milan.

The subscription period to the Offer, agreed with Borsa Italiana S.p.A., will run from 8AM on June 10, 2020 to 5.40PM on July 1, 2020, inclusive, subject to any extensions. The payment date of the consideration of Euro 1.60 per Share, contributed to the Offer and acquired by the Bidder, is July 8, 2020.

The subscriptions will be collected through the computerised trading system of Borsa Italiana S.p.A..

Reference should be made to the Offer Document for full details of all the terms and conditions of the Offer.

In accordance with Article 103, paragraph 3 of Legislative Decree No. 58/1998 and Article 39 of the Issuers' Regulation, the Board of Directors of Retelit shall announce to the market, by the day preceding the initial day of the subscription period, a press release providing all necessary details regarding the Offer and its assessment of the Offer, which will be accompanied by the opinion of an independent expert utilised by the Board of Directors of Retelit.

*The Offer is promoted exclusively in Italy, as the Shares are listed exclusively on the MTA (STAR segment) and addresses, at equal conditions, all shareholders. The Offer has not been and will not be promoted or circulated, directly or indirectly, in the United States of America, Canada, Japan and Australia, in addition to any other State in which this Offer is not permitted in the absence of authorisation by the relevant authorities or the meeting of other requirements by the Bidder, or in violation of local rules and regulations (the "**Other Countries**"), nor using the international communication or commercial instruments (including, for example purposes, the postal network, fax, telex, electronic mail, telephone and internet) of the United States of America, Canada, Japan, Australia or of the Other Countries, nor through any structure of financial intermediaries of the United States of America, Canada, Japan, Australia or of the Other Countries, nor in any other manner. Copies of the Offer Document, or extracts of such, and equally copies of any document in relation to the Offer, are not and should not be sent, nor transmitted by any means, or distributed, directly or indirectly, in the United States of America, in Canada, in Japan, in Australia or in the Other Countries. Those receiving the above-stated documents should not distribute or send them (either by post or any other means or communication or commercial instruments) in the United States of*

America, in Canada, in Japan, in Australia or in the Other Countries. Acceptances of the Offer caused by solicitation activities carried out in violation of the limitations described herein shall not be accepted.

The Offer Document, as is the case for all other documents concerning the Offer, does not constitute and may not be interpreted as an offer of financial instruments to parties domiciled and/or resident in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument may be offered or sold in the United States of America, Canada, Japan, Australia or in the Other Countries in the absence of specific authorisations in compliance with the applicable provisions of the local law of such countries or in derogation of such provisions.

Subscription to the Offer by parties residing in the countries other than Italy may be subject to specific obligations or restrictions as provided by applicable laws and regulations. It is the exclusive responsibility of the addressees of the Offer to comply with these rules and therefore, before subscribing to the Offer, verify its applicability together with their consultants.

Retelit Group

Retelit is the Italian leader in constructing tailor-made digital transformation projects, executed on entirely Group-managed platforms. In our 20 years we have been the ideal partner for enterprises, the public sector and operators seeking to tackle head-on the challenges of innovation, thanks to a range which covers the entire value chain of ICT and digitalisation services. The combination of Retelit's proprietary assets (a comprehensive fiber optic network in Italy and across the world and a nationwide Data Center network) and the innovation and digital expertise of PA Group (becoming part of the Retelit Group in 2020) has created a unique player in Italy which can offer integrated digital solutions, from infrastructure to data management and from networks to applications. Retelit has been listed on the Italian Stock Exchange since 2000 and on the STAR segment since September 26, 2016.

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