

PRESS RELEASE

THE BOARD OF DIRECTORS OF CELLULARLINE APPROVED THE ISSUER'S NOTICE, UNDER ARTICLE 103 OF THE ITALIAN CONSOLIDATED LAW ON FINANCE (ICFA), IN RELATION TO THE VOLUNTARY PUBLIC TENDER OFFER LAUNCHED BY 4 SIDE ON ALL THE SHARES OF CELLULARLINE AND CONSIDERS THAT THE CONSIDERATION OFFERED OF EUR 3.75 PER SHARE IS NOT ADEQUATE FROM A FINANCIAL POINT OF VIEW

Reggio Emilia, 15 September 2022. The Board of Directors of Cellularline S.p.A. ("**Cellularline**" or the "**Company**"), which has met today, unanimously approved the notice (the "**Issuer's Notice**") prepared under Article 103, paragraphs 3 and 3-bis, of Italian Legislative Decree No. 58/1998, as subsequently amended and supplemented, (Italian Consolidated Law on Finance, "**ICFA**") and Article 39 of Consob Regulation 11971/1999, as subsequently amended and supplemented, (the "**Issuers' Regulation**"), relating to the voluntary public tender offer on all of Cellularline's ordinary shares, including the treasury shares held by the Company, (the "**Offer**" or the "**OPA**") launched by 4 SIDE S.r.l. (the "**Offeror**") in accordance with Articles 102 and 106, paragraph 4, of ICFA and the applicable implementing provisions contained in the Issuers' Regulations.

In particular, Cellularline's Board of Directors, considered not adequate from a financial point of view ("*non congruo*") the consideration for the Offer, equal to EUR 3.75 for each Cellularline share tendered to the Offer. For the purposes of the above assessment, the Company's Board of Directors noted the terms and conditions of the Offer described in the Offer Document and the fairness opinion issued by its financial advisor Equita SIM S.p.A. (which will be attached to the Issuer's Notice).

Cellularline's Board of Directors has carried out its own independent evaluations of the Offer both in business terms and in terms of the valuation Offer itself and has concluded that the Offeror has not taken into due consideration the characteristics and specific nature of Cellularline and that therefore the Offer's valuation and value does not properly reflect the Issuer's recent performance and growth prospects.

Cellularline's Board of Directors also took into account the work carried out by Equita, as a professional expert in the sector and financial valuations, which issued a fairness opinion in which, in addition to describing the methods used, it expressed its qualified opinion on the not adequateness, from a financial point of view, of the Consideration.

Cellularline's Board of Directors deems that Cellularline could boast a significant market share in Italy with absolute leadership for about 20 years, which gives it access to the main sales channels through active supply contracts with almost all trade partners. The sales force covers the entire country and is able to provide commercial services and merchandising support for every channel, covering more than 2,000 points of sale. In addition to Italy, the Group has a significant presence in EMEA, which accounts for than 50% of its turnover. The ongoing consolidation process in the international market offers opportunities for further growth both organically and through M&A. Hundreds of millions of products distributed over the years, constant communication campaigns and a widespread national presence ensure high brand awareness of the Cellularline brand in Italy (highest total brand awareness on the market among non-original brands), while the Skross brand boasts high recognition in the international travel retail channel. The Group has developed a strong marketing specialisation for the individual sub-categories that make up the accessories market with professional expertise in managing all development levers, gaining a distinctive positioning as a multi-category specialist.

Revenues for the first half of 2022 confirmed the Group's ongoing growth, thanks in part to the success of strategic initiatives implemented by Management, and thanks to the very positive contribution coming from

the recently acquired companies Worldconnect and Coverlab. In particular, the objectives set out in the strategic development plan have four main strands: (i) *brand and products*: innovation and expansion of the product range, interpreting market trends to meet the end consumer's needs; (ii) *core business*: confirmation of leadership in the domestic market by strengthening partnerships with major retailers and expansion in international markets through the acquisition of new customers and agreements with strategic local distributors; (iii) *e-commerce*: implementation of both business-to-consumer - through the Group's proprietary sites and marketplaces - and business-to-business through strengthening partnerships with the main sector-related players' websites with a view to pursuing an omnichannel approach; and (iv) *M&A: scouting* for potential deals in channels, products and markets considered strategic, also taking advantage of the opportunities in the current market context.

On the basis of the performance recorded in the first half of 2022 and the further benefits expected from the numerous strategic actions undertaken, management remains ambitious for the second half of 2022 in terms of consolidating the growth achieved in the first half of 2022 compared to 2021, even in a difficult macroeconomic environment mainly related to the generalised increase in prices - primarily energy and transport - and the economic consequences of the conflict between Russia and Ukraine.

The Issuer's Notice - to which reference is made for an explanation of the assessments made by the Issuer's Board of Directors regarding the Offer, the relevant consideration and any useful data for an evaluation of the Offer - will be available starting from 16 September 2022, among other channels, on the Company's website (www.cellularlinegroup.com), section Investors/OPA 4 SIDE S.r.l., where the Offer Document published by the Offeror on 8 September 2022 is available.

We note that, during today's meeting, the Company's Board of Directors also resolved unanimously not to tender to the Offer the total of 1.004.265 Cellularline shares owned by the Company itself as of today's date representing 4,59% of the share capital.

IMPORTANT NOTICE

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*Cellularline S.p.A., founded in Reggio Emilia in 1990, is, together with its brands **Cellularline, PLOOS, AQL, MusicSound, Interphone, Nova, Skross** and **Coverlab**, the leading company in the smartphone and tablet accessories sector. The Group is at the technological and creative forefront of the multimedia device accessories industry, striving to deliver products synonymous with outstanding performance, ease of use and a unique user experience. The Group currently has 250 employees. Cellularline brand products are sold in over 60 countries.*