

**COMMUNICATION PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 5, LETTER A) OF THE
REGULATION ADOPTED BY CONSOB RESOLUTION NUMBER 11971 OF MAY 14, 1999 AND
SUBSEQUENT MODIFICATIONS**

Tamburi Investment Partners S.p.A. ("TIP" – MI), an independent and diversified investment/merchant bank listed on STAR segment of Borsa Italiana S.p.A., with reference to the performance shares plan addressed to the group employees and executive directors denominated "Performance Share TIP 2019/2021", approved by the Shareholders' Meeting as at April 30, 2019, whose terms, conditions and procedures for implementation were resolved by the Board of Directors as at May 14, 2019 (respectively, the "Plan" and the "Regulation"), reminded that:

- (i) the Plan provides for the awarding at no cost of up to n. 2,500,000 (twomillionfivehundredthousand) Units (each of them "Unit" and together the "Units") to executive directors and employees, identified – at incontestable and discretionary decision of the Board of Directors having heard the opinion of the appointments and remuneration committee – that cover or serve roles or functions strategically relevant and for which is justified an action aimed at strengthening the loyalty in a value creation perspective (the "Beneficiaries");
- (ii) the maximum n. 2,500,000 (twomillionfivehundredthousand) Units are allocable by tranches, at no cost, non-transferable *inter vivos*. Each Unit carries the right for the Beneficiaries to receive at no cost TIP ordinary treasury shares (already in its portfolio or subsequently acquired or issued) following the achievement of performance targets according to the terms and conditions set by the Regulation. Alternatively to the transfer of shares on the Beneficiaries' account, the Beneficiaries may ask the company to sell on the market all or part of the shares allowing the beneficiaries to receive an amount equal to the selling price, net of withholding applicable by law and without prejudice to the terms provided by the market regulations, by bank transfer on their bank accounts, within the limits and under the conditions established by the applicable legislation and by the Internal Dealing Code applicable;
- (iii) the Plan develops over a three-year time horizon (fiscal years 2019-2021) and the Regulation provides for the right to ask for the allocations of the shares:
 - a. from January 1, 2022 to December 31, 2022 up to 50% (fifty per cent) of the allocable shares;
 - b. from January 1, 2023 to December 31, 2023 up to all the residual allocable shares not asked in 2022 pursuant to the preceding point a.;
- (iv) the regulation provides for the conditions upon which with the termination of the office or of the employment relationship the Beneficiaries will lose the right to convert into shares the Unites received;

(v) the shares received will be subject, directly or indirectly, to a lock-up period; in particular the Beneficiaries will be obliged to keep at least 30% (thirty per cent) of the shares received:

(a) for 3 years from the date of receiving for the executive directors; and

(b) for 2 years from the date of receiving for the employees.

In case of request of sale on the market the Beneficiaries will be obliged to re-invest 30% of the net income buying shares on the market. In case at the date of allocation of shares the Beneficiary – executive director already own shares, the amount to be re-invested will be reduced by an amount equal to the shares own al the date of allocation multiplied by the market price at the date before the allocation, Nel caso in cui alla data di consegna il Beneficiario-Amministratore Esecutivo già detenga azioni, l'importo che dovrà essere reinvestito sarà ridotto di un importo pari al numero di azioni detenute dal Beneficiario-Amministratore Esecutivo alla data di consegna moltiplicato per il prezzo di mercato delle azioni il giorno precedente la data di consegna, until eventually to zero;

announced that on December 2019 it has been resolved to proceed with the allocation of the 2,500,000 (twomillionfivehundredthousand) Units of the Plan to executive directors and employees as reported in the table attached to the communication.

For what is not expressly provided in this press release please refer to the information document prepared in compliance to art. 114-bis Legislative Decree n. 58 of February 24, 1998 and art. 84-bis Consob Regulations 11971/1999 available on Company's website www.tipspa.it in section "Corporate Governance/Shareholders' meetings".

Milan, December 9, 2019

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT / MERCHANT BANK WITH THAT SO FAR INVESTED, AMONG DIRECT DEALS AND CLUB DEALS, ABOUT 3.0 BILLION EURO IN "EXCELLENT" COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HAS IN PORTFOLIO, DIRECTLY OR INDIRECTLY, INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: ALKEMY, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, BENDING SPOONS, BUZZOOLE, CENTY, CHIORINO, DIGITAL MAGICS, EATALY, ELICA, FAGERHULT, FERRARI, FURLA, HUGO BOSS, INTERPUMP, MONCLER, MONRIF, OCTO TELEMATICS, OVS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA, SESA, TALENT GARDEN, TELESIA AND TIPO.

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THIS PRESS RELEASE IS ALSO AVAILABLE ON THE COMPANY'S WEB SITE WWW.TIPSPA.IT AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM (WWW.1INFO.IT).

EXHIBIT A

NAME SURNAME OR CATEGORY	OFFICE	Box 1						
		FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS						
		SECTION 2 NEW ASSIGNMENT ON THE BASIS OF THE BOARD OF DIRECTORS DECISION						
		DATE OF SHAREHOLDERS' MEETING	INSTRUMENT DESCRIPTION	N. OF INSTRUMENTS	ASSIGNMENT DATE	INTRUMENT PURCHASE PRICE	MARKET PRICE OF THE SHARES AT THE DATE OF ASSIGNMENT (1)	VESTING PERIOD/ EXERCISE PERIOD
DIRECTORS								
GIOVANNI TAMBURI	CHAIRMAN AND CEO	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	1,000,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
ALESSANDRA GRITTI	VICE CHAIRMAN AND CEO	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	520,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
CLAUDIO BERRETTI	EXECUTIVE DIRECTOR AND GENERAL MANAGER	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST	480,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021

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			TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS					EXERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
EMPLOYEES								
PIERO GENERALI	EXECUTIVE (DIRIGENTE)	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	120,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
ALESSANDRO CLERICI	EXECUTIVE (DIRIGENTE)	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	90,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
ALESSANDRA ROLLANDI	MANAGER (QUADRO)	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS	80,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXERCISE MAXIMUM 50% OF THE UNITS

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			PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS					1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
MATTEO BISCAGLIA	EMPLOYEE	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	80,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
ALESSANDRO MARTINONI	EXECUTIVE (DIRIGENTE)	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	60,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
NICOLA VESPASIANI	EMPLOYEE	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF	25,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023

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			PERFORMANCE TARGETS					31/12/2023
ANDREA SIRONI	EMPLOYEE	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	25,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXCERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
LUCA GIROLAMO CONIGLIARO	EMPLOYEE	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	10,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXCERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023
IRENE VIRZI	EMPLOYEE	30/4/2019	UNIT CARRYING THE RIGHT FOR THE BENEFICIARIES TO RECEIVE AT NO COST TIP ORDINARY TREASURY SHARES (ALREADY IN ITS PORTFOLIO OR SUBSEQUENTLY ACQUIRED OR ISSUED) FOLLOWING THE ACHIEVEMENT OF PERFORMANCE TARGETS	10,000	9 DECEMBER 2019	WITHOUT CONSIDERATION	EURO 6.93	FROM ASSIGNMENT TO 31/12/2021 EXCERCISE MAXIMUM 50% OF THE UNITS 1 /1/2022 31/12/2022 OTHER UNITS 1 /1/2023 31/12/2023

(1) Source Bloomberg: 9/12/2019 last price