



ANNOUNCEMENT UNDER ARTICLE 11 OF THE AIM ISSUERS' REGULATION

(Disclosure of Price Sensitive Information)

The shareholders' meeting of MailUp S.p.A. approves the financial statements for the 2016 and appoints the Board of Directors, the Board of Statutory Auditors, and the audit firm

New authorisation for purchase and disposal of company's own shares

Milan, 27 April 2017. MailUp S.p.A. (the "**Company**" or "**MailUp**"), a company listed on AIM Italia multilateral trading system, and operating in the marketing technology field (Reuters: MAIL.MI) (Bloomberg: MAIL.IM) (ISIN IT0005040354), announces that the ordinary shareholders' meeting, convened in a single call, was held today at the Company's operational headquarters at 10, Via Dei Comizi Agrari, Cremona, as indicated in the meeting's notice of call published in the daily newspaper *Italia Oggi* and on the Company's website on 12 April 2017.

The Shareholders' Meeting approved the financial statements as at 31 December 2016 (as proposed by the Board of Directors on 28 March 2017), which reflect the production value of EUR 10.3M and the net profit of EUR 1.2M.

Further, the Shareholders' Meeting reviewed the consolidated financial statements as at 31 December 2016 (approved by the Board of Directors on 28 March 2017), which reflect the production value of EUR 21.6M and the profit of EUR 0.81M.

Allocation of Profits

The shareholders' meeting resolved to allocate the profits to the "*extraordinary reserve*" in the amount of EUR 1,224,912.

Appointment of MailUp's New Board of Directors

In the Ordinary Shareholders' Meeting held today, the three-year mandate of the Board of Directors expired and, therefore, was extended by the Company.

In this regard, the Shareholders' Meeting resolved to reduce the number of directors from seven to five, two of which shall meet the independence requirements contemplated by the articles of association. Such change is aimed at bringing the number of the board members in line with the size and complexity of the Company's organisational structure, in compliance with the best corporate governance principles. The Shareholders' Meeting further resolved to extend the powers of the board of directors for another three years, i.e. until the approval of the financial statements as at 31 December 2019. The new governing body is thereby composed as follows:

- Matteo Monfredini (also appointed as the Chairman of the Board of the Directors)
- Nazzareno Gorni
- Giandomenico Sica
- Armando Biondi
- Micaela Cristina Capelli

The board members, Biondi and Capelli, declared to meet the independence requirements that will be verified (and subsequently reported) during the first appropriate board meeting.

Regarding the remuneration of the governing body, the Shareholders' Meeting resolved to grant to the governing body a total (as set out in Article 2389(3) of the Italian Civil Code and the articles of association) annual gross fee of EUR 1,000,000,

including the fixed component, the component tied to the performance of specific duties, any variable part, as well as any fringe benefits and severance indemnities. Such total fee shall be distributed among the board members as considered most appropriate, with the intent (among other things) to retain MailUp's key employees and in consideration of result-related rewards; thereby not only ensuring the compliance with the best practices but also with a view to enhance the enterprise value for the shareholders.

Reappointment of MailUp's Board of Statutory Auditors for Another Term

At the Ordinary Shareholders' Meeting held today, the three-year mandate of the Board of Statutory Auditors also expired but was re-confirmed by the Company for the same term, i.e. until the approval of the financial statements for 2019.

Therefore, the Shareholders' Meeting appointed the Board of Statutory Auditors composed as follows:

- Michele Manfredini – Chairman of the Board of Statutory Auditors
- Fabrizio Ferrari – Standing Auditor
- Giovanni Rosaschino – Standing Auditor
- Piergiorgio Ruggeri – Alternate Auditor
- Andrea Tirindelli – Alternate Auditor

The Shareholders' Meeting also determined the gross annual compensation of Standing Auditors in the amount of EUR 6,500 and the gross annual fee of the Chairman of the Board of Statutory Auditors in the amount of EUR 9,500.

Reappointment of BDO Italia S.p.A. as the Audit Firm

Further, the audit engagement assigned to the audit firm BDO Italia S.p.A. by the Shareholders' Meeting on 3 July 2014 for the term 2014 – 2016 expired. Under Article 13 of Legislative Decree No. 39 of 27 January 2010, the Shareholders' Meeting, upon a substantiated proposal by the Board of Statutory Auditors, assigned the audit engagement again to BDO Italia S.p.A. for the term 2017 – 2019, determining the annual gross consideration due to the audit firm for the total period of engagement in the amount of EUR20,000.00.

Approval of Authorisation to Purchase and Dispose of Company's Own Shares

In addition to the above, the Shareholders' Meeting resolved:

- to revoke the previous resolution dated 28 April 2016 to authorise the purchase and disposal of Company's own shares, effective immediately;
- to authorise the governing body to perform transactions of purchase and disposal of Company's own shares aimed at:
 - (i) using Company's own shares as financial instruments involved in investments for efficient use of the liquidity;
 - (ii) purchasing Company's own shares from beneficiaries of stock option plans or implementing new plans or free-of-charge allocation to shareholders or meeting obligations arising from warrants, convertible financial instruments, involving mandatory conversion or exchangeable into shares (based on existing transactions or transactions subject to approval / implementation);
 - (iii) enabling the use of Company's own shares in ordinary business transactions or projects consistent with the Company's strategy, including by way of share exchange, with the main objective of performing M&A transactions with potential strategic partners; and
 - (iv) taking action, in compliance with the regulations in force, including through intermediaries, to limit any irregular movement in the share prices and regulate the trend of trading and stock pricing;
- to establish the procedure for purchasing and disposing of shares for an 18-month term beginning from the date of the resolution, up to a maximum number of Company's own shares which, taking into account of the shares held from time to time by the Company and its controlled companies, may not exceed 10% of the share capital.

Depositing of Documentation

The minutes of the Shareholders' Meeting will be made available to the public and placed in the "Investor Relations" section on the Company's website, in accordance with the time limits and procedures laid down by the regulations in force.

The *curriculum vitae* of the members of the governing body and the board of statutory auditors are enclosed with the documents relating to the shareholders' meeting and available on the "Investor Relations" section on the Company's website.

The **MailUp Group** is a result of technological research and entrepreneurial success of MailUp S.p.A. (MAIL.MI) (ISIN IT0005040354), the parent company that developed a digital cloud computing platform used by SMEs and large corporations to communicate with customers via email and SMS. Upon establishing itself as a leader in the ESP industry and listing on the AIM market of the Italian Stock Exchange, MailUp has embarked on a path of growth through acquisitions acquiring both established companies and startups: Acumbamail (Spanish and Latam markets), Globase (Nordics market), and Agile Telecom (wholesale SMS market). The brand portfolio is completed by BEE, an email editor launched in 2014 as a complementary business line, which already has thousands of customers worldwide. Today, the MailUp Group is a leading European player in the field of marketing technologies thanks to more than 16,000 customers and 900 resellers on the international market, in over 50 countries. www.mailupgroup.com

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