

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF IRELAND OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A BREACH OF THE RELEVANT SECURITIES LAWS OF SUCH JURISDICTION.

This announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of SEC S.p.A or other evaluation of any securities of SEC S.p.A. or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities.

17 July 2018

**SEC S.p.A.
("SEC" or the "Company")**

Capital Increase to raise up to £3,153,286 (€4 million)

SEC S.p.A. (AIM: SEC), the largest independent advocacy, public relations and integrated communications agency in the Italian market, with operations in Brussels, UK, Germany, Spain, Poland, and Colombia, announces that it proposes, pursuant to existing authorities, to raise up to £3,153,286 (€4 million) (before expenses) by way of a Capital Increase pursuant to which 3,666,591 new ordinary shares of no expressed par value in the capital of the Company will be offered to Qualifying Shareholders on the basis of 3 new Ordinary Shares for every 10 existing Ordinary Shares held, at a subscription price of 96 pence (€1.085) per new Ordinary Share (the **"Shareholder Offer"**).

Thereafter, the balance of the shares not taken by shareholders in the Shareholder Offer will be privately placed with certain Italian and UK institutional investors at a price of 96 pence (€1.085) per new Ordinary Share (the **"Placing"**). Further details on the Placing, should it proceed, will be provided in due course.

Shareholders on the Company's register at close of business on 18 July 2018 (**"Qualifying Shareholders"**) will be able to subscribe for new Ordinary Shares during the subscription period that will run from 18 July 2018 to 2 August 2018.

Capital Increase

Details of the Shareholder Offer are set out in the appendices to this announcement. Part C contains instructions relating to participation in the Shareholder Offer for holders of CREST Depository Interests.

Shareholders holding their shares through the Italian register should contact the Company for further information as to how to participate.

The Capital Increase has not been underwritten.

Holders of CREST Depository Interests at the close of business on 18 July 2018 can elect to accept the offer by inputting the instructions set out in Part C below.

If the Shareholder Offer is not fully subscribed the Directors reserve the right to place the balance of the Shareholder Offer shares in a private placement at the Issue Price.

The Placing has not been underwritten and at present no commitments have been received from potential placees.

Use of proceeds

The Company intends to raise up to £3,153,286 (€4 million) (before expenses) under the Shareholder Offer and the Placing. The net proceeds of the Shareholder Offer and Placing will be used by the Company as follows:

- approximately €2.7 million to be used for strategic acquisitions and equity investment; and
- the balance to be used for working capital and central costs.

Capital Increase Timetable

Ex-entitlement date for the Shareholder Offer		18 July 2018
Record Date for entitlement under the Shareholder Offer	5.00pm on	18 July 2018
Shareholder Offer filed with the Register of Companies in Milan		18 July 2018
Posting of the application form to Qualifying Shareholders in Italy (where applicable)		18 July 2018
Latest time and date for receipt of subscription form and payment in full under the Shareholder Offer	11.00am on	2 August 2018
Announcement of results of the Shareholder Offer and Placing		3 August 2018
Admission of new Ordinary Shares/CDI to trading on AIM	8.00 a.m. on	8 August 2018
Expected date for CREST accounts of eligible CREST Depository Interest holders to be credited in relation to the new Ordinary Shares		8 August 2018

Notes:

(1) Each of the times and dates set out in the above timetable and mentioned in this announcement is subject to change by the Company, in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.

(2) References to times in this document are to London times unless otherwise stated.

(3) Different deadlines and procedures for applications may apply in certain cases.

(4) If Qualifying Shareholders have any queries or questions relating to the procedure for acceptance and payment, they should contact Euroclear on 08459 645 648 or, if phoning from outside the UK, on 08459 645 648. Calls may be recorded and monitored randomly for security and training purposes. Euroclear cannot provide advice on the merits of the Shareholder Offer nor give any financial, legal or tax advice.

Further information:

For further information please contact:

SEC S.p.A.

Fiorenzo Tagliabue (CEO)

Telephone: +39 335 6008858

WH Ireland

Katy Mitchell and Jessica Cave

Telephone: +44 207 220 1666

EnVent Capital Markets Limited

Paolo Verna

Telephone +39 335 7518312

Fidentiis S.V. S.A.

Nicola Polato

Telephone +39 334 6648456

Peterhouse

Important Notices

The distribution of this announcement and the Capital Increase in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit the Capital Increase or possession or distribution of this announcement or any other offering or publicity material relating to the Capital Increase in any jurisdiction where action for that purpose is required other than in the Republic of Italy.

Persons receiving or obtaining this announcement are required by the Company to inform themselves about, and to observe, such restrictions.

The information in this announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would require preparation of a prospectus or other offer documentation, or be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This announcement does not contain an offer or constitute any part of an offer to the public within the meaning of Sections 85 and 102B of the Financial Services and Markets Act 2000, as amended ("FSMA") or otherwise. This announcement is not an "approved prospectus" within the meaning of Section 85(7) of FSMA and a copy of it has not been, and will not be, delivered to the FCA in accordance with the Prospectus Rules or delivered to any other authority which could be a competent authority for the purpose of the Prospectus Directive. Its contents have not been examined or approved by the London Stock Exchange plc, nor has it been approved by an "authorised person" for the purposes of Section 21 of FSMA.

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) ("MAR") prior to its release as part of this announcement.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Part A

Capital Increase Terms and Conditions

THIS APPENDIX AND THE INFORMATION IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE CAPITAL INCREASE.

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

Details on the Capital Increase have today been filed with the Milan Register of Companies and made available on the Company's website at www.secrp.com. These details have been reproduced in full below for information only.

NOTICE OF OFFERING IN OPTION

ACCORDING TO ARTICLE 2441 PARA. 2 OF THE ITALIAN CIVIL CODE

CONCERNING THE OFFER IN OPTION TO CURRENT SHAREHOLDERS OF UP TO 3.666.591 ORDINARY SHARES OF SEC S.P.A.

SEC S.p.A. ("**Company**" or "**SEC**"), with the aim to partially exercise the delegation received by the extraordinary meeting of 17 October 2017, then modified on 30 May 2018, with minutes drafted by the public notary Mathias Bastrenta (Milan), rep. n. 3263, as approved by the Board of Directors resolution of 2 July 2018, with minutes drafted by the public notary Mathias Bastrenta (Milan), rep. n. 3346, gives notice of the beginning of the offering in option to the Company's shareholders, according to art. 2441 para. 2 of the Italian Civil Code ("**Option Capital Increase**"). The shareholders will be able to subscribe new SEC shares according to the following terms and conditions ("**Rights Offer**").

Terms and Conditions

The Rights Offer will concern up to 3,666,591 new SEC shares ("**Shares**"), without par value, with regular entitlement.

The Shares are offered in Option to the shareholders according to article 2441, para. 1 of the Italian Civil Code.

The Company will give to the shareholders n. 3 option rights ("**Option Right**") for every 10 ordinary shares owned, for a total amount of 3,666,591 Option Rights.

For every 1 Option Right it will be possible to subscribe 1 new Shares.

The offer is exclusively reserved to the territory of the Republic of Italy and of the United Kingdom.

Shares price

Each share may be subscribed at a price of Euro 1,085 ("**Offer Price**"). Therefore, the Option Capital Increase will have a counter value up to Euro 4,000,000.00 of which Euro 366,659.10 for the share capital and Euro 3,633,340.90 of share premium.

Characteristics of Shares

The shares will have regular entitlement and will therefore be equivalent to the ordinary shares of the Company listed on AIM, a market of the London Stock Exchange plc. ("**AIM**") on the issue date. Therefore, the Shares will have the same ISIN Code of the ordinary shares already issued

Please note that new SEC shares ("**New SEC Shares**") are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, Qualifying Shareholders will not be issued with New SEC Shares directly but will be issued with SEC CDIs ("**SEC CDIs**"). One SEC CDI will represent one SEC Share.

Period of the Offering of Option

Option Rights must be exercised, under penalty of forfeiture, during the period of the Offering of Option between 18 July 2018 and 2 August 2018 (both inclusive) ("**Period of Offering**"), submitting a Subscription Form to the Company by 11:00 am of the last day of the Period of Offering.

According to art. 2441, those who will exercise the Option Rights will have a pre-emption right ("**Pre-Emption Right**") on the portion on the new Shares for which the Option rights have not been not exercised. In case the number of New Shares requested in relation to the exercise of the Pre-emption Rights is above the number of the unoptioned new Shares, the New Shares will be attributed in proportion to the number of Option Rights owned; the remaining New Shares will be attributed in accordance with the largest remainder method.

The Subscription Form for Italian investors will be available on the website of the Company.UK investors should participate using the CREST details set out below.

Payment and delivery of Shares

The full payment of the Shares must be done when subscribing the Shares through the exercise of the related Option Rights. No other charge or expenses is expected for the subscribers.

The Shares subscribed during the Period of Offering will be credited on the accounts as contained in the Subscription Form at the end of the procedure established for the issuance of the Crest Depository Interest.

This notice is deposited at the companies' register of Milan, according to art. 2441 para. 2 of the Italian Civil Code.

Milan, 18 July 2018

Luigi Piergiuseppe Ferdinando Roth
President of the Board
SEC S.p.A.

Part B

Capital Increase: Subscription Form (for Italian Investors only)

THIS APPENDIX AND THE INFORMATION IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE CAPITAL INCREASE.

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The subscription form for Italian investors is available at the Company's website at www.secrp.com and at the Milan Register of Companies. A complete copy of the subscription form has been reproduced in full below for information only.

**SUBSCRIPTION FORM FOR THE OFFER OF UP TO 3.666.591 ORDINARY SHARES OF
SEC S.P.A. ACCORDING TO ARTICLE 2441 PARA. 2 OF THE ITALIAN CIVIL CODE**

The undersigned _____, born
in _____, on _____,
resident _____ in
_____,
tax code _____

OR

The undersigned _____,
with _____ its _____ registered _____ office _____ in
_____, tax code/VAT
number _____, listed in the

Business Register of _____

Represented by the person, in possession of the necessary powers, indicated below

Name/Surname _____, born
in _____, on _____,
resident _____ in

_____, tax code _____

GIVEN THAT

- the Board of Directors of SEC S.p.A., with its registered office in Milano (Milan), via Panfilo Castaldi n. 11, tax code/VAT number 09628510159 (“**SEC**” or the “**Company**”), in order to exercise the delegation for a share capital increase by payment and in tranches approved by the Extraordinary Shareholders’ Meeting of the Company on 17 October 2017, and modified on 30 May 2018, and pursuant to the resolution of the Board of Directors of 2 July 2018, has decided the final conditions of the aforementioned share capital increase for a maximum amount of Euro 4.000.000,00, including the share premium, through the issue of a maximum of n. 3.666.591 new ordinary shares of SEC with no indication of par value, with regular entitlement and having the same characteristics as the shares already issued (“**New Shares**”), to be offered to those having the pre-emption right (the “**Pre-Emption Right**”) under Article 2441 of the Italian Civil Code (the “**Option Capital Increase**”).

Given the above, the undersigned

DECLARES

- to be a shareholder of the Company;
- to be aware of the Option Capital Increase, under Article 2441 of the Italian Civil Code, and of the issuance of New Shares (the “**Offering in Option**”), which was announced, pursuant to Article 2441, paragraph 2 of the Italian Civil Code and was deposited at the Companies Register of Milan and made publicly available on the Company website www.secglobalnetwork.com;
- to accept in their entirety the terms, conditions and procedures and, in particular that: (i) every existing 10 ordinary shares held will be assigned n. 3 Pre-Emption Right, and (iii) every no. 1 (one) Pre-Emption Right gives the right to subscribe to no. 1 (one) New Share at a price of Euro 1,085 per share;
- to hold a total of no. _____ Pre-Emption Rights that give the holder the right to subscribe the New Shares in the Option Capital Increase.

EXERCISES

- n. _____ Pre-Emption Rights for n. _____ New Shares at a price of Euro 1,085 per share, including the share premium, for a total value of Euro _____ (“**Exercise of Pre-Emption Rights**”);
- the right to subscribe, under Article 2441 para. 3 of the Italian Civil Code a further

maximum no. _____ of New Shares should they remain unsubscribed at the end of the exercise of the pre-emption rights, for a total value of Euro _____, on the understanding that, should the number of unsubscribed New Shares be lower than the total number of New Shares pre-emptively requested, they shall be allocated using the procedure indicated in the Offering in Option.

AGREES TO PAY

- the amount due for the purchase of the New Shares subscribed and – if applicable - for the unsubscribed New shares, or a lesser amount if there is a partial allocation of the latter, on the c/c: Q031040160400000163001 of the Company, held with Deutsche Bank, IBAN: IT38Q031040160400000163001, SWIFT (BIC): DEUTITM1464.

REQUESTS

- that the New Shares acquired are transferred to share deposit no. _____, held with _____, CAB code _____, ABI code _____;
- that the corresponding Crest Depository Interests (CDI) are issued and transferred to share deposit no. _____, held with _____, CAB code _____, ABI code _____.

DECLARES

- to be aware that the present subscription of the Option Capital Increase is irrevocable and any irregularity in the present Subscription Form will render it invalid;
- to have independently evaluated the merit of subscribing to the New Shares;
- not to be domiciled in the United States of America;
- not to be acting on behalf of and/or for the beneficial interest of a “U.S. Person”, as defined in Regulation S of the United States Securities Act of 1933, as subsequently modified and amended;
- to be aware that New Shares are not capable of being held, transferred or settled through the CREST settlement systems and that no New SEC Shares will be issued directly but will be issued with CDIs where One CDI will represent one New Share.

CONFIRMS

- that, for all legal purposes, the information and data given in the present Subscription Form are correct.

UNDERTAKES

- to maintain strictly confidential any information or data regarding the Option Capital Increase, the exercise of subscription rights and any document whatsoever that is linked and/or connected to the Option Capital Increase, and not to reveal their contents to third parties until required to by law or regulations or unless requested to by Borsa Italiana S.p.A. or any other Competent Authority; 
- also, pursuant to and by effect of Article 1381 of the Italian Civil Code, to ensure that the obligations of non-disclosure and confidentiality under the present Subscription Form are respected by third parties who for reasons of their duties and responsibilities should become party to this confidential information; 
- to provide, as soon as possible, any further documentation that may be requested by SEC in order to complete and execute the undertakings contained in the present Subscription Form and to subscribe to New Shares that may be allocated (e.g. documentation to verify the requirements of adequacy and/or appropriateness) and to confirm the veracity of the information provided. 

AUTHORISES

- the Company, from this moment, to make public or to notify the Competent Authorities of the contents of the present Subscription Form should it consider it appropriate or necessary under applicable legal or regulatory requirements;
- by signing the present Subscription Form, the undersigned acknowledges that, pursuant to and by effect of EU Regulation 2016/679, the data provided on signing this form may be used, also through information and communication technology, for reasons directly connected and/or instrumental to the Option Capital Increase and the exercise of pre-emptive rights and gives his/her consent to the aforementioned use of his/her personal data. As regards the use of this data, he/she may exercise any rights under EU Regulation 2016/679, by contacting the Company.

(place and date)

(signature)

Part C

Capital Increase: Qualifying Shareholders holding CREST Depository Interests: procedure for application and payment

Shareholders intending to hold any Capital Increase Shares in uncertificated form will be required to pay the consideration by matching CREST Settlement using the Unmatched Stock Event, alleged as below. Your instructions should be input by 11am on 2 August 2018 at the latest and you should pay particular attention to the following matching fields:

Trade Date:	18 July 2018
Settlement Date:	8 August 2018
CREST counterparty:	RECCH/SECCPP01
ISIN CODE:	IT0005339525
SEDOL CODE (GB)	RSSXXR
Terms of the Offer:	every existing 10 ordinary shares held will be assigned 3 Pre-Emption Right, and every no. 1 (one) Pre-Emption Right gives the right to subscribe to no. 1 (one) New Share at a price of Euro 1,085 per share (96p)
Trade System of Origin:	None
Stamp Status:	W
Stamp Consideration:	Nil
Settlement Currency:	Sterling

Delivery of the Capital Increase Shares applied for will be made against matched payment under the CREST settlement system.

Specific Details

An Unmatched Stock Event (USE) transaction must be entered to accept the offer and must include the CREST participant ID and Account ID from which the election is being made and where the existing holding sits (Participant 1).

Participant 2 represents the target account. This will be RECCH and the Account id isSECCPP01. Both can be found in the published offer event in CREST.

Participants must submit their securities to the escrow account quoted for return later. The same CREST codes must be used and the ISIN code and quantity.

The cash payment must be included and be an exact multiple of the price quoted in the event and the same currency which is expected to be Euros.

The underlying corporate action ISIN and number must also be quoted in the transaction on the Miscellaneous tab.

Additional Information

Ordinary Shares in SEC ("**SEC Shares**") are not capable of being held, transferred or settled through the CREST settlement systems. For this reason, SEC shareholders will not be issued with SEC Shares directly but will be issued with SEC CDIs. One SEC CDI will represent one SEC Share. The SEC CDIs will reflect the economic rights attached to the SEC Shares. However, while the holders of SEC CDIs will have an interest in the underlying SEC Shares, they will not be the registered holders of the SEC Shares.

The SEC CDIs to which such SEC Shareholders will be entitled will be delivered, held and settled in CREST and linked to the underlying SEC Shares by means of the CREST International Settlement Links Service and, in particular, the established link with SIX SIS AG. This link operates via the services of CREST International Nominees Limited, which is a participant in SIX SIS AG. Under the CREST International Settlement Links Services, CREST Depository Limited, a subsidiary of Euroclear, issues dematerialised depository interests representing entitlements to non-UK securities (such as the SEC Shares) called CDIs, which may be held, transferred and settled exclusively through the CREST system. The terms on which CDIs are issued and held in CREST are set out in the CREST Manual and the CREST Terms and Conditions issued by Euroclear.

On settlement, SEC will instruct its transfer agent to cause the credit of the SEC Shares through SIX SIS AG to the securities account of CREST International Nominees Limited, as nominee for CREST Depository Limited. CREST Depository Limited will then issue the SEC CDIs in CREST to Euroclear as receiving agent for delivery to the securities deposit account in the CREST system. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e. to the holder of SEC CDIs) for the CREST International Settlement Links Service.

The registered holder of the SEC Shares represented by SEC CDIs will be CREST International Nominees Limited, who will hold them through SIX SIS AG. CREST Depository Limited will hold those SEC Shares on trust (as bare trustee under English law) for the SEC Shareholders to whom it will issue SEC CDIs

If Qualifying Shareholders have any queries or questions relating to the procedure for acceptance and payment, they should contact Euroclear on 08459 645 648. or, if phoning from outside the UK, on 08459 645 648. Calls may be recorded and monitored randomly for security and training purposes. Euroclear cannot provide advice on the merits of the Shareholder Offer nor give any financial, legal or tax advice.

Part D

Definitions

In this announcement, where the context permits, the expressions set out below shall bear the following meanings:

“Admission”	admission of the new Ordinary Shares/CDI to trading on AIM becoming effective in accordance with the AIM Rules for Companies
"AIM"	the market of that name operated by the London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Articles of Association" or "Articles"	the by-laws of the Company
"Board" or "Board of Directors"	the board of directors of the Company from time to time or a duly constituted committee thereof
“Capital Increase”	the raising of up to £3,153,286 (€4 million) (before expenses) by the issue of up to 3,666,591 new ordinary shares of no expressed par value in the capital of the Company on the basis of 3 new Ordinary Shares for every 10 existing Ordinary Shares held, at a subscription price of 96 pence (€1.085) per new Ordinary Share
“Capital Increase Shares”	up to 3,666,591 new Ordinary Shares
"Company" or “SEC”	SEC S.p.A., a company incorporated under the laws of Italy and registered in Italy with registered number 09628510159
"CREST"	the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear
"CREST Regulations"	the Uncertificated Shares Regulations 2001 (SI 2001 No. 3755) (as amended from time to time)
"CDI"	CREST Depository Interests, which represent an entitlement to SEC S.p.A. Ordinary Shares held through a nominee service, and Shareholders , when referred to in this announcement, means the holders of those CDIs through that service
"Euroclear"	Euroclear UK & Ireland Limited
“FCA”	the United Kingdom’s Financial Conduct Authority

"Issue Price"	96 pence (€1.085) per Capital Increase Share
"London Stock Exchange"	London Stock Exchange plc
"Ordinary Shares"	ordinary shares of no expressed par value in the capital of the Company
"Regulatory Information Service"	a regulatory information service approved by the London Stock Exchange for the purposes of the AIM Rules for Companies
"Shareholder"	a holder of CDIs
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"€" or "EUR" or "Euro" and "c"	the currency of the European Union (euros and cents, respectively)
"£" and "p"	United Kingdom pounds and pence sterling, respectively

All references to times in this announcement are to London time unless otherwise stated. References to the singular shall include references to the plural, where applicable, and vice versa.