

**MITTEL S.p.A.**  
**Offices in Milan - Piazza A. Diaz, 7**  
**Share Capital EUR 87,907,017 fully paid-in**  
**Tax Code - Milan Register of Companies - VAT no. 00742640154**  
**Milan Economic and Administrative Index no. 52219**

**NOTICE OF OFFER UNDER OPTION**  
**PURSUANT TO ART. 2437-QUARTER, PARAGRAPH 2 OF THE ITALIAN CIVIL CODE**  
**of 3,979,735 Mittel S.p.A. ordinary shares**

**Milan, 19 February 2016. Mittel S.p.A.** (“Mittel” or the “Company”) - whose shares are listed on the Mercato Telematico Azionario (“MTA market”) organised and managed by Borsa Italiana S.p.A. - in the person of the Chairman of the Board of Directors, Franco Dalla Sega, vested with the required powers by virtue of the resolution passed by the Board of Directors on 10 February 2016

**whereas**

- a) as a result of the resolution of the extraordinary shareholders’ meeting passed on 23 December 2015 - referred to in the minutes on the same date with index no. 1465 and book no. 763 of the notary in Milan, Andrea De Costa, and recorded with the Milan Register of Companies on 22 January 2016 (the “**Registration Date**”) - which approved some amendments to the articles of association, the shareholders of Mittel - who did not approve it - have the right of withdrawal pursuant to Article 2437, paragraph 2 of the Italian Civil Code (the “**Right of Withdrawal**”);
- b) the Right of Withdrawal could have been exercised within fifteen days from the Registration Date and, therefore, no later than 6 February 2016, according to the methods notified by Mittel with a special notice published in the “Italia Oggi” newspaper as well as on the website [www.mittel.it](http://www.mittel.it);
- c) the Right of Withdrawal was validly exercised for 3,979,735 Mittel shares (the “**Shares Subject to Withdrawal**”);
- d) the Shares Subject to Withdrawal must be offered under option pursuant to Article 2437-*quarter*, first paragraph of the Italian Civil Code;
- e) the offer under option of the Shares Subject to Withdrawal contained in this notice is filed on 19 February 2016 with the Milan Register of Companies and published on the same date on the Company's website [www.mittel.it](http://www.mittel.it) and with the other methods in accordance with the law;

**now therefore**

**OFFERS UNDER OPTION**

pursuant to Article 2437-*quarter*, first paragraph of the Italian Civil Code, the Shares Subject to Withdrawal, within the terms and conditions set out below (the “**Offer under Option**”).**Offer under Option**

The Shares Subject to Withdrawal are offered under option, pursuant to Article 2437-*quarter* of the Italian Civil Code, to all the shareholders of Mittel holding shares for which the Right of Withdrawal was not exercised, in proportion to the number of these shares held at the close of the accounting day of 23 February and, therefore, since an option right was assigned to each of these shares, represented by coupon no. 52 (the “**Option**” and, collectively, the “**Options**”), in the following ratio:

**1 Share for every 18.5737 Options**

The Options will not be tradable on the MTA and may be exercised only for a whole number of Shares Subject to Withdrawal. The number of Shares Subject to Withdrawal that can be assigned against the Options exercised is determined by rounding down to the unit.

**Price**

The price at which the Shares Subject to Withdrawal are offered is EUR 1.585 per share (the “**Price**”) and corresponds to the settlement value of the Shares Subject to Withdrawal established in compliance with the provision of Article 2437-*ter*, third paragraph of the Italian Civil Code, i.e. exclusively with reference to the arithmetic average of the closing prices of Mittel shares in the six months prior to 23 November 2015, date of publication of the notice of call of the extraordinary shareholders’ meeting that approved the amendments to the Articles of Association.

**Period of the Offer under Option**

The Options must be exercised, under penalty of cancellation, as from 22 February 2016 and until 23 March 2016 (both inclusive).

**Method of participation**

The participation in the Offer under Option must take place by means of the financial intermediaries participating in the system for the centralised transfer of shares of Monte Titoli S.p.A., with the signing of a special form prepared in accordance with the facsimile available at the registered office of Mittel and on the Company's website [www.mittel.it](http://www.mittel.it), in the Investor Relations Section (the “**Participation Form**”) and upon establishing, by the intermediaries themselves, whether the participating member is entitled to purchase the Shares Subject to Withdrawal.

**Right of pre-emption**

Those who will exercise the Options, if they so request in the Participation Form, will have the right of pre-emption in the purchase of the Shares Subject to Withdrawal for which the option right was not exercised at the end of the Offer under Option (the “**Unopted Shares**”).

To this end, the shareholders will have to indicate in the special section of the Participation Form the maximum number of Unopted Shares for which they intend to exercise this right. If the number of shares for which pre-emption is requested is higher than the quantity of Unopted Shares, they will be divided among all requesting parties in proportion to the number of Shares Subject to Withdrawal purchased by each one as a result of the exercise of the Options, with rounding down to the unit and carrying out the assignment of the remaining shares on the basis of the largest remainder method.

On the other hand, any Unopted Share not purchased at the end of the exercise of the right of pre-emption (the “**Remaining Shares**”) will be settled as established in Article 2437- *quarter*, fourth and fifth paragraphs of the Italian Civil Code. In particular, the Remaining Shares may be offered if necessary on the stock exchange, within the terms and in accordance with the procedures indicated by Mittel with a special notice published in accordance with the law and if, at the end of any such operation, there were still unsold Remaining Shares, such shares will be purchased by Mittel.

#### **Exclusions**

The Shares Subject to Withdrawal and the Options were not and will not be registered in the United States pursuant to the United States Securities Act of 1933, or in Australia, Japan, Canada or any other country where the offer of the Shares Subject to Withdrawal to investors residing in such countries is not allowed without specific authorisation by the competent authorities (the “**Countries**”), and were not and will not be offered or sold in the United States or any other Country where the Offer under Option is not allowed without specific authorisation in accordance with applicable law, or as an exception to it.

#### **Results of the Offer under Option and of the assignment**

Mittel will notify the results of the Offer under Option (also in the light, where appropriate, of the exercise of the right of pre-emption) by publishing a notice in the “*Italia Oggi*” newspaper as well as on the Company's website [www.mittel.it](http://www.mittel.it).

#### **Terms of payment, delivery of the Shares Subject to Withdrawal**

The terms of payment and transfer of the Shares Subject to Withdrawal will be notified to the Company with a special notice published in the “*Italia Oggi*” newspaper as well as on the Company's website [www.mittel.it](http://www.mittel.it), without prejudice to the fact that the regulations of the shares purchased will be laid down by means of Monte Titoli S.p.A.

The number of Unopted Shares assigned at the end of any exercise of the right of pre-emption will be notified to the interested parties by the authorised intermediaries according to their time frames and procedures.

The Chairman of the Board of Directors,  
Franco Dalla Sega