

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

PRESS RELEASE

A medium/long term incentive plan reserved for the management was approved by the BoD

Milan, 23 February 2016 – The Board of Directors of Mittel S.p.A., which met yesterday under the Chairmanship of Franco Dalla Sega, approved, with the favourable opinion of the Remuneration and Appointments Committee, the proposal to submit to the Shareholders' Meeting, pursuant to Article 114-bis, paragraph 1, of Italian Legislative Decree no. 58/1998 (**TUF**, Italian Consolidated Law on Finance), a medium/long term incentive plan - Stock Appreciation Rights (**SARs**) - reserved for the Chief Executive Officer and for other management figures, including managers and middle managers, which play a key role in the organisation of the Group (the **2016 SARs Plan** or **the Plan**), and vested the Board of Directors with the appropriate powers for implementing them.

Therefore, the Board of Directors of the Company decided to call the Ordinary Shareholders' Meeting to be held on **24 March 2016** (single call), in order to decide formally on the above-mentioned matter.

The main objective of the 2016 SARs Plan is to strengthen the involvement and the retention of the reference management in order to correlate the creation of sustainable value and economic incentives on the medium to long term for its Shareholders and for the Group.

The variable fee will be paid to the beneficiaries in accordance with the rules of the Plan, within twelve months from the expiry of the fourth year of its duration and in connection with the achievement of certain quality and quantity objectives.

The SARs envisaged by the Plan will entitle the above-mentioned beneficiaries to obtain the equivalent of the increase in value of the ordinary share of the Company, i.e., for each SAR, an amount equal to the difference between the final price of the ordinary share – calculated on the arithmetic average of the closing prices of the share during the thirty trading days before the exercise date – and the **Strike Price**, calculated on the arithmetic average of the closing prices of the share during the last thirty trading days before the grant date.

The documents required by the applicable legislation in relation to the matter described above and the relevant proposal to the Shareholders' Meeting will be available at the registered office and on the website www.mittel.it according to the legal terms.

More precisely, the following documents will be made available: the Directors' Report on Operations on the item on the agenda of the next Shareholders' Meeting and the information document drawn up pursuant to Article 84 – bis of the Issuers' Regulation.

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