

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 no. - VAT no. 00742640154
Milan Economic and Administrative Index no. 52219

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PRESS RELEASE

Milan, 3 February 2016. The Company announces that, as duly resolved by the Board of Directors, with opinion in favour of the Remuneration and Nomination Committee and the Related Party Transactions Committee to the extent of their respective responsibilities, the Board of Directors today signed a novation settlement agreement with Mr. Gaetano Casertano by which, with effect from the date of signing, mutually terminated the employment contract of the General Manager.

From the same date, Mr. Casertano also submitted his irrevocable resignation from all corporate offices held in Mittel Group companies as part of his duties as General Manager of Mittel S.p.A.

By signing the novation settlement agreement, the Company agreed to pay Mr. Casertano a total gross amount of EUR 683,000.00 for early termination of the employment contract, which will be paid within three days of signing the settlement agreement.

The settlement does not contemplate any non-compete commitment from Mr. Casertano.

Within the context of early termination of the employment contract, Mittel Advisory S.p.A., a Mittel Group company, signed an advisory services contract with Mr. Casertano valid until 30 June 2016.

The contract envisages Mr. Casertano's cooperation in the management and execution of a number of financial advisory mandates conferred upon the company, for a fixed remuneration of EUR 100,000.00, payable in two instalments of EUR 50,000.00 each, the first by 26 February 2016 and the second by 30 June 2016.

In addition, according to the terms envisaged in the mandates covered by the advisory services contract with Mr. Casertano, if by 30 June 2016 Mittel Advisory S.p.A. accrues the right to collect certain commissions associated with the outcome of his advisory services, Mr. Casertano will have the right to receive additional remuneration equal to a portion of those commissions up to a maximum total amount of EUR 418,800.00.

The Board of Directors of Mittel S.p.A. wishes to thank Mr. Casertano for his contribution to the company during the course of his term of office.

Lastly, the Company announces that it does not intend to arrange replacement of the General Manager. There is no plan to do so as the role in question is not necessary to the current governance of Mittel S.p.A.

Mittel S.p.A. contacts

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