

**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**

**REGISTRATION IN THE REGISTER OF COMPANIES OF THE RESOLUTION AMENDING THE  
ARTICLES OF ASSOCIATION  
PROCEDURES AND TERMS FOR EXERCISING THE RIGHT OF WITHDRAWAL**

**Milan 22 January 2016.** Mittel S.p.A. announces that on **22 January 2016** (the “**Registration Date**”), the resolution whereby the extraordinary shareholders' meeting held on first call on 23 December 2015 (the “**Extraordinary Shareholders' Meeting**”) approved amendments to the articles of association was filed with the Milan Register of Companies. The relative minutes were made available to the public at the registered office and in the *Investor Relations* Section (Shareholders' Meeting) of the Mittel S.p.A. website ([www.mittel.it](http://www.mittel.it)), as well as through the “NIS-Storage” authorised storage device ([www.emarketstorage.com](http://www.emarketstorage.com)) on 21 January.

**RIGHT OF WITHDRAWAL**

Mittel S.p.A. shareholders who did not participate in the approval of the resolution amending the articles of association approved by the Extraordinary Shareholders' Meeting (the “**Entitled Shareholders**”) are entitled to exercise the right of withdrawal pursuant to art. 2437, paragraph 2 of the Italian Civil Code (the “**Right of Withdrawal**”).

**SETTLEMENT VALUE**

As disclosed to the market on 23 November 2015, the settlement value of shares in relation to which the Right of Withdrawal may be exercised was established as EUR 1.585 for each Mittel S.p.A. share in application of art. 2437-ter, paragraph 3 of the Italian Civil Code, i.e., exclusively with reference to the arithmetic average of the closing prices of Mittel S.p.A. shares in the six months prior to 23 November 2015, the date of publication of the notice of call of the Extraordinary Shareholders' Meeting on the Mittel website [www.mittel.it](http://www.mittel.it) and in the newspaper “Italia Oggi”.

**DECLARATION OF WITHDRAWAL**

The Right of Withdrawal may be exercised by each Entitled Shareholder, for all or part of the shares held, pursuant to art. 2437-*bis* of the Italian Civil Code, by sending a registered letter with advice of receipt (the "**Declaration of Withdrawal**"), which must be mailed within fifteen calendar days of the Registration Date and therefore by and not after Saturday **6 February 2016**.

The Declaration of Withdrawal must be sent to Mittel S.p.A., Piazza Armando Diaz, 7, 20121 Milan, for the attention of the Legal and Corporate Affairs Office in a closed envelope externally labelled "**Exercise of Right of Withdrawal**".

The Declaration of Withdrawal will be irrevocable and must contain the following information:

- (i) the personal data (first name, surname, place and date of birth for natural persons or company name and registered office for legal entities), the tax code of the Entitled Shareholder who plans to withdraw (the "**Withdrawing Shareholder**") as well as the domicile (and, when possible, a telephone number) to which any communications regarding the withdrawal procedure should be sent;
- (ii) the number of shares for which the Right of Withdrawal is exercised (the "**Shares Subject to Withdrawal**");
- (iii) the details and number of the current account in the name of the Withdrawing Shareholder to which the share settlement value should be credited;
- (iv) an indication of the intermediary at which the Shares Subject to Withdrawal are deposited.

Pursuant to art. 23 of Bank of Italy - Consob Measure of 22 February 2008, as amended, entitlement to exercise the Right of Withdrawal, under penalty of inadmissibility of the Declaration of Withdrawal, must be certified by a dedicated notice (the "**Notice**") provided by the intermediary at which the Shares Subject to Withdrawal are deposited and sent to Mittel S.p.A. with the procedures set forth by applicable legal and regulatory provisions.

The Notice must certify:

- (i) the continuous ownership by the Withdrawing Shareholder of the Shares Subject to Withdrawal starting from a date prior to the Extraordinary Shareholders' Meeting until the date of exercise of the Right of Withdrawal. For the purpose of fulfilment of this requirement, any party who has acquired Mittel S.p.A. shares in the Stock Exchange and has received them as a result of the relative payment before the start of the Extraordinary Shareholders' Meeting will be entitled to exercise the Right of Withdrawal;
- (ii) the absence of pledges or other restrictions on the Shares Subject to Withdrawal; otherwise, the Withdrawing Shareholder must send Mittel S.p.A., with the same procedures and along with the Declaration of Withdrawal, as a condition for the admissibility thereof, a dedicated

declaration provided by the secured creditor or the party in favour of which there is any other restriction on the Shares Subject to Withdrawal, whereby such party irrevocably provides its consent to the transfer of the Shares Subject to Withdrawal in compliance with the instructions of the Withdrawing Shareholder.

The intermediary must send the Notice by certified email to the following email address: mittel@actaliscertymail.it.

The notices, declarations and certifications referred to above also must be sent by the Withdrawing Shareholders that hold Mittel S.p.A. shares that are not yet uncertificated. In this case, they must preventively deliver the certificates representing shares to a qualified intermediary for centralisation with Monte Titoli S.p.A. and request the issue of the Notice to exercise the Right of Withdrawal.

The Withdrawing Shareholders are responsible for ensuring the accuracy of the information contained in the Declaration of Withdrawal and sending it by Saturday **6 February 2016**, as specified above.

Declarations of Withdrawal sent after the above-mentioned deadline, that do not have the required information and/or which are not promptly accompanied by the Notice, shall be deemed inadmissible.

#### **UNAVAILABILITY OF SHARES SUBJECT TO WITHDRAWAL**

In compliance with the provisions of art. 2437-*bis*, paragraph 2 of the Italian Civil Code and regulatory provisions in force, the issue of the Notice by the intermediary shall be accompanied by the blocking of the Shares Subject to Withdrawal by the intermediary itself (therefore, such shares shall be unavailable and may not be transferred) until the settlement procedure is completed.

#### **SETTLEMENT PROCEDURE**

If one or more Entitled Shareholders exercise the Right of Withdrawal, the settlement procedure shall take place in compliance with the provisions of art. 2437-*quater* of the Italian Civil Code.

##### **(A) Offer under Option**

In the first place, the Shares Subject to Withdrawal shall be offered under option to the Mittel S.p.A. shareholders who have not exercised the Right of Withdrawal, in proportion with the number of Mittel S.p.A. shares they hold (the “**Offer under Option**”).

To exercise the option right, a deadline of no fewer than thirty days shall be established from the date on which the Offer under Option is filed at the Milan Register of Companies. Mittel S.p.A. shareholders who exercise the option right, provided they so request, shall also have the pre-emption right for the acquisition of Shares Subject to Withdrawal for which the option right is not exercised.

If the number of shares for which pre-emption is requested is higher than the quantity of shares for which the option right has not been exercised at the end of the Offer under Option, they will be divided amongst all requesting parties in proportion with the number of shares held by each.

The procedures and terms for participating in the Offer under Option and all additional information in this regard shall be communicated in the notice that will be filed with the Milan Register of Companies pursuant to art. 2437-*quater*, paragraph 2 of the Italian Civil Code and published in the “Italia Oggi” newspaper, as well as on the website [www.mittel.it](http://www.mittel.it).

**(B) Stock Exchange Offer**

Shares Subject to Withdrawal that remain unsold at the end of the Offer under Option may be offered on the Mercato Telematico Azionario (MTA market) organised and managed by Borsa Italiana S.p.A. in compliance with applicable legal and regulatory provisions. All necessary information about the Stock Exchange offer shall be disclosed in due time, also through the publication of dedicated notices in at least one nationally circulated newspaper as well as on the website [www.mittel.it](http://www.mittel.it).

**(C) Additional phases of the settlement procedure**

If the Shares Subject to Withdrawal are not placed in full through the Offer under Option and the stock exchange offer within one hundred and eighty days of the withdrawal notification date, reimbursement shall be provided for the remaining shares, pursuant to art. 2437-*quater*, paragraph 5 of the Italian Civil Code, through acquisition by Mittel S.p.A. using profit and available reserves, also in derogation of the quantitative limits set forth in art. 2357, paragraph 3 of the Italian Civil Code.

Mittel S.p.A. shall communicate the relevant information about the procedure for settlement of the Shares Subject to Withdrawal within the terms and in accordance with the procedures set forth in applicable legal and regulatory standards.

Contact:

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