

**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 Administrative Repertoire no. 52219**

**NOTICE TO THE SHAREHOLDERS**

**in accordance with article 2437-ter of the Italian Civil Code and  
article 84 of Consob Regulation 11971/1999**

**LIQUIDATION VALUE OF THE MITTEL SHARES  
THAT MAY BE WITHDRAWN**

**Milan, 23 November 2015.** We refer to the Extraordinary Shareholders' Meeting of Mittel S.p.A. ("**Mittel**" or the "**Company**"), called for 23 December 2015 at 10 a.m. on first call at ASSOLOMBARDA Servizi, Via Chiaravalle 8, Milan, and, if necessary, on second call on 29 December 2015, in Piazza Diaz 7, Milan, at the same time, through notice published today on the newspaper "*Italia Oggi*" and on the Internet website of Mittel ([www.mittel.it](http://www.mittel.it), *Investor Relations*, under Shareholders' Meeting section), to discuss the "*Motion to amend the articles of association including the amendment of Article 4 governing the duration of the Company: related decisions*" (the "**Shareholders' Meeting**").

Approval of the proposal to amend the articles of association, and more specifically, extension of the duration of the Company to 31 December 2100, and the addition into the articles of association of Mittel - exercising the right provided under article 2437, paragraph 2 of the Italian Civil Code - of the exclusion of the right of withdrawal for shareholders who have not taken part in the approval of the resolutions regarding (i) the extension of the duration of the Company and (ii) the introduction or removal of restrictions on the circulation of the shares that will give the shareholders the right to withdraw if they do not agree to the approval of the relative resolutions in accordance with article 2437 of the Italian Civil Code.

To that end, the unit liquidation value of the Mittel shares which may be withdrawn has been calculated as:

**EUR 1.585 for each Mittel share**

The liquidation value of the Mittel shares was calculated in accordance with article 2437-ter, paragraph 3 of the Italian Civil Code, and refers exclusively to the arithmetic average of the closing prices in the six months prior to publication of this notice calling the Shareholders' Meeting.