

Important Regulatory Notice

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This announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase. This announcement is an advertisement and not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published in Italy, which, when published, can be obtained from the Company.

This announcement and this offering are only addressed to and directed at persons in Member States of the European Economic Area (the "EEA") who are "Qualified Investors" within the meaning of Article 2(1)(e) of the Prospectus Directive. The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Shares will be engaged in only with, Qualified Investors. This announcement should not be acted upon or relied upon in any Member State of the EEA by persons who are not Qualified Investors. For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Member State concerned.

This announcement contains inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014. This inside information is now considered to be in the public domain, and any persons previously in possession of such inside information will no longer be considered to be in possession of inside information following publication of this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares of the Company (the “Shares”) have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

No representation or warranty, express or implied, is made by Banca IMI S.p.A., Credit Suisse Securities (Europe) Limited, and Banca Akros S.p.A. (the “Managers”), or any of their respective affiliates, or any of their or their affiliates’ respective directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement, and nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future. None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Managers are each acting exclusively for the Company and the shareholders selling Shares in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. In connection with the transaction referred to in this announcement, the Managers will receive a fee from the Company and such selling shareholders for the services provided by them. Key inputs on the fee depend on the size and price of the offering. The contents of this announcement have not been verified by the Managers.

PRESS RELEASE

ITEMA S.P.A. ADMITTED TO LISTING ON THE MERCATO TELEMATICO AZIONARIO

Colzate (BG), April 23 2018 – Itema S.p.A. (“**Itema**” or the “**Company**”), Società Elettrica Radici S.p.A. and TAM S.r.l. (“**Selling Shareholders**”) announce that today Borsa Italiana S.p.A. has issued the decision (n. 8452) for the admission to listing of the Company's shares on the Mercato Telematico Azionario (“**MTA**”), organized and managed by Borsa Italiana S.p.A. the effectiveness of which, pursuant to the Regulations for Markets organized and managed by Borsa Italiana S.p.A. (“**Borsa Regulations**”), is subject to the filing of the prospectus with Consob.

The start of trading of the shares on the MTA is subject to the verification of the sufficient distribution of the Company's shares and will be subject to following announcement of the trading in which, subject to verification of the occurrence of the requirements of capitalization and distribution among the public required by the Borsa Regulation and the relative instructions, the STAR qualification will be recognized to the Company.

The firm Pirola Pennuto Zei & Associati assists the Company in relation to legal aspects of Italian law and Italian tax law, the firm Latham & Watkins in relation to legal aspects of international law, Studio Associato – Consulenza legale e tributaria (KPMG) in relation to tax activities under international law and Pirola Corporate Finance S.p.A. is the financial advisor of the Company.

Banca IMI SpA (Intesa Sanpaolo Group), Credit Suisse and Banca Akros S.p.A., assisted by the firm Baker McKenzie, act as Joint Global Coordinators and Joint Bookrunners within the Operation. Banca IMI also plays the role of sponsor and specialist in the Operation. UBI Banca S.p.A. plays the role of co-lead manager.

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