

Important Regulatory Notice

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION, SAVE FOR ANY EXEMPTION AS PROVIDED FOR BY APPLICABLE LAWS

This announcement does not contain or constitute an offer of, or a solicitation of an offer to buy, securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities have not been registered under the U.S. Securities Act, or under applicable securities laws of Australia, Canada or Japan, and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements of the U.S. Securities Act. Itema S.p.A. (the “**Company**”) does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States, Australia, Canada or Japan. Any public offering of securities to be made in the United States would be made by means of a prospectus that would contain detailed information about the Company and its management, as well as financial statements. Copies of this announcement are not being, and should not be, distributed in or sent into the United States. No public offer of securities will be made in the United States.

It may be unlawful to distribute these materials in certain jurisdictions. These materials are not for distribution in Canada, Japan or Australia. The information in these materials does not constitute an offer of securities for sale in Canada, Japan or Australia.

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.

Itema S.p.A.

Via Cav. Gianni Radici 4
24020 Colzate (BG), Italia

Telefono +39 035 7282111
Fax +39 035 740505
info@itemagroup.com
www.itemagroup.com

Capitale sociale Euro 30.400.000 i.v.
Partita IVA e Codice Fiscale n. 02915320168
R.E.A. Bergamo 333513

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.: INDICATIVE VALUATION RANGE OF THE SHARES

INDICATIVE VALUATION RANGE OF ITEMA S.P.A. SHARES SET BETWEEN A MINIMUM PRICE OF € 3,15 PER SHARE AND A MAXIMUM PRICE OF €4,15 PER SHARE.

Colzate (BG), April 20, 2018 – Itema S.p.A. (“**Itema**” or the “**Company**”), Società Elettrica Radici S.p.A. and TAM S.r.l. (the “**Selling Shareholders**”) announce that on the date hereof, together with the Joint Global Coordinators, agreed the indicative valuation range of the shares of Itema within the admission to listing of the shares of the Company on Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A..

Based on the Company and the group’s results, the market conditions and the analysis carried out by the Joint Global Coordinators for the purpose of enabling expressions of interest by institutional investors in the context of the institutional placement (“**Institutional Placement**”), the indicative valuation range of the economic capital of the Company before the capital increase, has been determined between a minimum of Euro 201,6 millions and a maximum of Euro 265,6 millions, equal to a minimum of Euro 3,15 and a maximum of Euro 4,15 per share.

The share offer price will be determined at the end of the Institutional Placement, by the Company and by the Selling Shareholders, in agreement with the Joint Global Coordinators, following a bookbuilding exercise, in accordance with the open price mechanism, taking into account, among other things, the conditions of the domestic and international securities markets, and the quality and quantity of the expressions of interest received from institutional investors.

The offer price will be announced within two working days from the end of the Institutional Placement, through the publication of a specific press release available on the Company's website www.itemagroup.com, in the "Investor Relations" area, in which also the data relating to the Company's capitalization, the indication of the Company's price multipliers and the total income deriving from the offer will be disclosed.

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, Credit Suisse and Banca Akros S.p.A., assisted by the firm Baker McKenzie, act as Joint Global Coordinator, Joint Bookrunner within the Operation. Banca IMI also plays the role of sponsor and specialist in the Operation.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION SAVE FOR ANY EXEMPTION AS PROVIDED FOR BY APPLICABLE LAWS

For additional information:

Media Relations:

Moccagatta Associati
Tel. + 39 02 8645.1695
segreteria@moccagatta.it

Investor relations:

Roberto Rossoni
Tel. +39 035 7282324
investor.relations@itemagroup.com