

Important Regulatory Notice

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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.

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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. : CONSOB AUTHORIZES THE PUBLICATION OF THE PROSPECTUS AND RELEASES THE NULLA OSTA TO THE LISTING ON THE MERCATO TELEMATICO AZIONARIO

Colzate (BG), 24 April 2018 - Itema S.p.A. ("**Itema**" or the "**Company**"), Società Elettrica Radici S.p.A. and TAM S.r.l. ("**Sellers Shareholders**") announce that today the National Commission for Companies and the Stock Exchange ("**Consob**") has approved the registration document, the securities note and the summary note (jointly, the "**Prospectus**") concerning the offer ("**Offer**") and the admission to listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. ("**MTA**") of ordinary shares of Itema ("**Shares**").

Consob's approval follows the decision issued by Borsa Italiana S.p.A. on April 23, 2018 by means of which it approved the admission to listing of the Shares on the MTA.

The Offer includes a maximum of 27,250,000 Shares to be offered through a private placement reserved exclusively to qualified investors ("**Institutional Placement**") in Italy and foreign institutional investors pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended, with the exclusion of the United States, Australia, Canada and Japan and any other country in which the offer of financial instruments is not permitted without the authorization of the relevant activities, except pursuant an exemption as provided by applicable laws.

The Shares will be listed on the MTA -Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. and, subject to meeting the relevant requirements, on the STAR segment.

The Institutional Placement will be made on the basis of an offer document in English ("**Offering Circular**"), containing data and information consistent with those provided in the Prospectus. The Selling Shareholders have granted the joint global coordinators, on behalf of the several institutional managers, an option to borrow up to additional 3,815,000 Shares, equal to 14% of the Shares in the Offering, for the purpose of over-allotments ("**Over-Allotment Option**") in the Offering. The joint global coordinators may exercise the Over-Allotment Option, in full or in part, within 30 days from the listing date and place the Shares borrowed within the Institutional Placement.

The Selling Shareholders also granted the joint global coordinators, on behalf of the several institutional managers, an option for the purchase, at the offer price, of up to 3,815,000 Shares, equal to 14% of the Shares in the Offer ("**Greenshoe Option**"), which may be exercised, in full or in part, within 30 days from the listing of the Shares on the MTA using (i) the Shares arising from the exercise of the Greenshoe Option and / or (ii) any Shares purchased as part of the stabilization activities.

The Institutional Placement, currently underway, shall terminate on May 3, 2018, except for extension or early closure.

The Prospectus, filed with CONSOB, will be available according to applicable law at the registered office of Itema in Colzate, via Cavalier Gianni Radici 4, as well as on the website of the Company and Borsa Italiana. The notice of publication of the Prospectus will be published in [a] national newspaper.

The firm Pirola Pennuto Zei & Associati advised the Company in relation to legal matters of Italian law and Italian tax law, Latham & Watkins advised the Company on certain U.S. and English law matters relating to the Offer and Studio Associato – Consulenza legale e tributaria (KPMG) advised the Company on certain international tax law matters relating to the Offer. Pirola Corporate Finance S.p.A. acted as financial advisor of the Company.

Banca IMI S.p.A. (Intesa Sanpaolo Group), Credit Suisse and Banca Akros S.p.A., assisted by Baker McKenzie, acted as Joint Global Coordinators and Joint Bookrunners in connection with the Offer. Banca IMI also acted as sponsor and specialist, and UBI Banca S.p.A. acts as Co-Lead Manager.

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