

Dear Stockholder of Italeaf S.p.A.

At the ordinary Stockholders' Meeting of Italef S.p.A. ("the Company") which have been held in Strada dello Stabilimento 1, Frazione Nera Montoro, Comune di Narni (TR) on April 29, 2016, has been approved to distribute a cash of dividend in the amount of Euro 0,06 per Ordinary share, and therefore per **Svenka Depa Bevis ("SDB")**, payable out of 2015 net income.

All of owner signed by Eminova within June 23, 2016, are able to receive entirely the dividend. Are considered owner signed all that have purchased the (and obviously not re-sold) the SDB of Italeaf before the closing of stock exchange of the June 23, 2016.

Information to stockholders not residing in Italy

Dividends paid to beneficial owners who are not Italian residents and do not have a permanent establishment in Italy to which the Ordinary Shares or SDBs are effectively connected are generally subject to a 26 percent substitute tax rate. Accordingly, the amount of the dividend paid to both: (i) holders of Ordinary Shares who are not Italian residents; and (ii) Eminova, as depositary of the Ordinary Shares and the issuer of the SDBs, through Intesa Sanpaolo S.p.A., as custodian under the Deposit Agreement, will be subject to such Italian substitute tax. Therefore, the amount of the dividends that the holders of SDBs or holders of Ordinary Shares not residing in Italy will initially receive will be net of such Italian substitute tax.

All non-Italian resident owners of SDBs will be given the opportunity to submit to Intesa San Paolo, in accordance with the procedure set forth by it, the documentation attesting to: (i) their residence for tax purposes in countries which have entered into anti-double taxation treaties with the Republic of Italy, pursuant to which reduced/NIL tax rates may become directly applicable; or (ii) their status as companies or entities subject to corporation tax and resident in States that are European Union Member States (the "EU") or participants in the European Economic Area (the "EEA") and are included in the list provided for by Italian Ministerial Decree, September 4, 1996 (as amended and supplemented) (the "Decree"), as such entitled to a reduced tax rate of 1.375% on distributions of profits of the tax years ending after the tax year ended December 31, 2007; or (iii) their status as pensions funds established in an EU Member State or EEA country included in the list provided for by the Decree, as such entitled to a reduced tax rate of 11%.

The Depositary has mailed to all SDB holders a document and necessary forms setting forth the detailed procedure to be use by SDB holders for the purposes of obtaining reduced/NIL tax on dividends provided for by the Italian law or the applicable tax treaties. You may also download those documents also here:

As soon as the required documentation is delivered by your bank to Intesa Sanpaolo S.p.A., such bank shall endeavor to effect repayment of the entire 26 percent withheld or the balance between the 26 percent withheld at the time of payment and the rate actually applicable to the SDB holder under a tax treaty or under the Italian domestic legislation, as the case may be. By way of example, Italy and the Sweden (as well as many other countries) are parties to a tax treaty pursuant to which the rate of the tax applicable to dividends paid by an Italian resident company to a Swedish resident entitled to the benefits under the treaty may, in certain cases, be reduced to 15.0 percent. Therefore, Swedish resident SDB holders entitled to the 15.0 percent rate provided by the currently applicable Italy-Sweden tax treaty have the opportunity of being repaid a further 11 percent of the gross dividend, which is the difference between the 26 percent withheld at the time of payment of the dividend and the 15.0 percent substitute tax provided for by the Italy-Sweden tax treaty. Thus, for the Swedish citizens is more convenient to apply for the double tax treaty in order to avoid a cashless of 11%.

Please note that in order for SDB holders to take advantage of the accelerated tax refund (Quick Refund), the certification by the applicable Tax Authority must be dated before June 30, 2016 (the dividend payment date in Euro) and it should be received directly by Intesa Sanpaolo S.p.A. on or before July 31, 2016.

The Company recommends to all SDB holders who are interested in taking advantage of such an opportunity that they request more detailed information as to the exact procedure to be followed from Intesa San Paolo (Intesa Sanpaolo Group Services – Via Langhirano 1, 43100 Parma, Mr. Andrea Azzoni o Mr. Sandro Rossi, andrea.azzoni@intesasanpaolo.com e sandro.rossi@intesasanpaolo.com).

SDB holders are further advised that once the amounts withheld are paid to the Italian tax authority, the SDB holders who are entitled to a reduced tax rate may only apply to the Italian tax authority to receive the reimbursement of the excess tax applied to the dividends received from the Company. Such procedure customarily takes years before the reimbursement is actually made. Therefore, the above-mentioned procedure for direct application of the reduced withholding rate was established by the Company in the best interest of its stockholders.