

Italeaf: approved by the Board of Directors the update of the 2019-2022 recovery plan and the related financial package

- **Postponement of the approval of the financial statements to 31 December 2018**

The Board of Directors of Italeaf S.p.A. ("Italeaf" or the "Company"), a holding company active in the cleantech and smart innovation sectors, listed on the Nasdaq First North, which met today, in light of the advanced state of negotiations underway with financial creditors, approved the update of the recovery plan and the financial package that forms part of it (the "Plan"). Following this update, the Plan will have a time horizon of 2019-2022 and will result in a restructuring agreement pursuant to Article 182 bis r.d. 267/42, which Italeaf will sign with the financial creditors.

For the purposes of certifying the feasibility of the Plan, the following shall remain in office Dr. Massimiliano Bonamini (a person with proven experience in the sector), a professional appointed by Italeaf pursuant to art. 182 bis r.d. 267/42 for some time, remains appointed for the purpose of certifying the feasibility of the Plan, while Italeaf's legal advisor is Orrick.

The Plan, prepared with the help of KPMG as industrial and financial advisor, aims to achieve the recovery of the Company.

The updated Plan reflects the strategic guidelines approved by the Board of Directors and communicated to the market on 28 March 2019 and the changes essentially concern:

- (a) the horizon of the Plan, which was limited to the period 2019-2022, with a consequent reduction in the time taken to repay exposure to participating creditors;
- (b) extraordinary transactions in support of the Plan and the repayment of creditors, including the disposal of all properties owned by Italeaf (not only Nera Montoro) and all equity investments (not only those in Italeaf Real Estate), with the exception of shares of TerniEnergia, which are to be disposed of in a reduced and variable manner depending on the average price of the shares and the outcome of extraordinary transactions;
- (c) the form of the reorganisation process for which, as mentioned above, a procedure was opted for pursuant to Article 182 bis r.d. 267/42, in place of the certified plan referred to in Article 67, paragraph 3, letter d) of the L.F. to the extension of extraordinary transactions.

Italeaf's Board of Directors therefore decided to continue negotiations with the creditors on the basis of the updated Plan, with the aim of concluding the negotiations and concluding the agreements with the creditors as soon as practicable, considering the formalisation and effectiveness of the financial agreement and the restructuring Plan between the subsidiary TerniEnergia and the banks, as communicated on 30 September 2019.

Finally, following the announcement made on 28 August 2019, Italeaf's Board of Directors decided to postpone any decision regarding the approval of the draft financial statements, the consolidated financial statements as at 31 December 2018 and the half-yearly report as at 30 June 2019 until a date to be defined after the completion of negotiations with the banking community, and in any case by 31 December 2019, in order to be able to take fully into account the impacts deriving from the definition of the restructuring agreement in the approval of these financial data.

This press release is also available on the Company website: www.italeaf.com

Italeaf SpA is obliged to make public this information pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 16.00 CET on 30 October 2019.

Certified Adviser

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Italeaf SpA, established in December 2010, is a holding company and a business accelerator for companies and startups in the areas of innovation and cleantech. Italeaf operates as a company builder, promoting the creation and development of industrial startups in the fields of cleantech, smart energy and technological innovation. Italeaf has headquarters and plants in Italy at Nera Montoro (Narni), Terni, and at Milano.

The company controls the smart energy company TerniEnergia, listed on the MTA of the Italian Stock Exchange, Skyrobotic, active in the business development and manufacture of civil and commercial drones in mini and micro classes for the professional market, Numanova, operating in the field of innovative metallurgy and additive manufacturing, and Italeaf RE, a real estate company. Italeaf holds, among others, a minority stake in Vitruviano LAB, a research center active in the R&D sector for special materials, green chemistry, digital transformation and cleantech.