

PRESS RELEASE

Signing of a binding investment agreement with Dolomiti Energia Holding and Finanziaria Valle Camonica regarding an extraordinary capital strengthening transaction for Iniziative Bresciane

Rovereto, 7 September 2020 – 7.35pm - Following up on what was disclosed to the market previously on 10 August 2020, in relation to the binding offer received from Dolomiti Energia Holding S.p.A. (hereinafter “**DEH**”), it is hereby communicated that, on today’s date, the Board of Directors of Iniziative Bresciane S.p.A. (hereinafter the “**Company**”) resolved to approve the text of the investment agreement proposed by DEH (hereinafter the “**Investment Agreement**”), with the participation of the Company’s majority shareholder, Finanziaria Valle Camonica S.p.A. (hereinafter “**FVC**”). Also on today’s date, FVC informed the Company’s administrative body that it had resolved favourably on and fully accepted the terms of the Investment Agreement.

The Investment Agreement involves an extraordinary Company capital strengthening transaction (hereinafter the “**Transaction**”), which is structured as follows:

- (i). an initial share capital increase, divisible and with payment, for a maximum value of Euro 7,990,000, to be offered with option rights to all entitled parties;
- (ii). a second indivisible share capital increase reserved to DEH, pursuant to art. 2441, paragraphs 5 and 6 of the Italian Civil Code, for a maximum amount of Euro 17,530,000, to be subscribed in cash, through the issuing of new ordinary shares with the same rights and characteristics of the Company’s ordinary shares already outstanding.

The Investment Agreement also requires FVC to commit to subscribing not only the portion of the share capital increase with option rights reserved to it, but also any unopted shares that may exist at the end of the option rights offer of said party. In addition, FVC and the Company’s Board of Directors are required to take steps to be able to hold, within the time-frames set forth in the applicable regulations, and nonetheless within thirty working days of the signing of the agreement, the shareholders’ meeting of the Company called to pass the necessary resolutions for executing the Investment Agreement. To this end, at today’s meeting, the Company’s Board of Directors resolved to assign the Chairman and Deputy Chairman with the necessary powers so that the shareholders of Iniziative Bresciane S.p.A. can be called for the purpose of presenting said parties with the decisions regarding the share capital increases outlined above.

The parties to the Investment Agreement have also issued a limited set of mutual representations and guarantees (legal), in line with the market practices for similar transactions.

The Investment Agreement does not make provision for shareholders’ agreements between the contracting parties.

Given the involvement of FVC in the Investment Agreement, a related party of the issuer based on the ownership of legal control over said entity, the Transaction constitutes a related party transaction. In light of this, the Related Party Committee, which met on today’s date, issued a positive opinion on the Company’s interest in entering into the Transaction.

It should be noted that, based on a total value of less than Euro 8,000,000 and in application of the relevant exemption pursuant to art. 34-ter of Consob Regulation no. 11971 of 1999, the execution of the share capital increase with options right by the Company will not require an information prospectus to be published.

The Chairman of the Board of Directors of Dolomiti Energia Holding, Massimo De Alessandri, stated that “this transaction, which represents an important business and financial opportunity, falls within a broader strategy for the growth and strengthening of renewable energies, which will enable the Group to make a concrete contribution to reaching the decarbonisation and sustainable development commitments defined in the latest business plan”.

As part of the transaction described, STE Energy acts as the technical advisor to Dolomiti Energia Holding, while as regards the legal aspects, the company is assisted by lawyer Lorenzo Parola from Studio Legale Herbert Smith Freehills.

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This press release is also available on the web site of Dolomiti Energia Group at: www.gruppodolomitienergia.it