

Italeaf S.p.A.
Registered office in Strada dello Stabilimento ,1
Nera Montoro (Municipality of Narni – TR) Italy
Tax Code – Registration number with the Companies register no. 01456730553
Paid Up Share capital Euro 17,144,000.00

Notice of call of ordinary meeting

The shareholders are hereby called in an Ordinary Shareholders' Meeting of Italeaf S.p.A. (hereinafter the "Company") on March 23th 2020, at 9:30 a.m. CET, at the Company's registered office in Strada dello Stabilimento 1, Frazione Nera Montoro, Municipality of Narni (TR) Italy, in order to discuss and resolve upon the following:

AGENDA

1) Approval of the financial statements relating to the financial year ended on December 31st, 2018, accompanied by the management report prepared by the Board of Directors, the report prepared by the Board of Statutory Auditors and the report prepared by the audit company; relevant and consequent resolutions. Presentation of the consolidated financial statements relating to the financial year ended on December 31st, 2018;

2) Miscellanea.

Right of intervention and vote

It is hereby outlined that the Company's shares are traded on the Swedish multilateral trading system named Nasdaq First North Growth Market.

The shareholders are allowed to attend and vote at the shareholders' meeting subject to receipt by the Company not later than March 20th 2020 of a notice to be delivered by the intermediary holding the relevant accounts according to the centralized management system of dematerialized financial instruments. Such notice is to be delivered by the intermediary on the basis of the records relating to the end of the accounting open market day March 20th 2020. SDB (Svenska Depa Bevis) holders must be registered in Euroclear Sweden AP, the Swedish centralized securities system, as at Tuesday March 12th 2020 (the Record Date) in order to attend the shareholders' meeting.

The notice stating the right of attendance at the shareholders' meeting must be delivered by email to info@italeaf.com or via registered mail to the following address: Italeaf S.p.A., Strada dello Stabilimento, 1, Frazione Nera Montoro (Narni) – 05035 (TR) and it must indicate the name, the date of birth, the telephone number and the SDBs number.

If SDBs are held through a fiduciary entity, such an entity is required to register the name of the holders in the holders' register by March 12th 2020 (the Record Date).

Vote by proxy

Every person entitled to attend and vote at the shareholders' meeting is allowed to be represented by written proxy, by signing the draft proxy to be delivered by the authorised intermediaries upon request or the draft proxy available on the Internet website www.italeaf.com, "Investor Relations" section. The proxy may be granted through electronic means pursuant to art. 21, paragraph 2, of Legislative Decree March 7th, 2005, no. 82.

The proxy may be notified to the Company via registered mail to the Company's registered office address (in Strada dello Stabilimento 1, Frazione Nera Montoro Municipality of Narni – 05035 - TR, Italy) or via email to info@italeaf.com. The proxy must be received by the Company by 20 March

2020. The proxy shall be effective only for the proposed resolutions in respect of which voting instructions have been delivered. The proxy and the relevant voting instructions can be revoked by 20 March 2020. The by-laws of the Company do not enable the expression of votes via mail or electronic means.

Exercise of voting right

In relation to the formalities for the exercise of the voting right, please refer to the relevant provisions of the Company's by-laws.

Neither audio nor video conferencing systems shall be available for connections to places other than the Company's registered office.

Information about the items on the agenda

1st item on the agenda

The Board of Directors proposes the approval of the draft financial statement relating to the financial year ended on December 31, 2018, that was already approved by the Board of Directors on February 20th 2020.

2nd item on the agenda

The Board of Directors delivers information on the contents of the restructuring plan underlying the financial statements relating to the financial year ended on December 31, 2018.

Documentation

The documents relating to items on the agenda shall be available to the shareholders at the Company's registered office and on the Company's website www.italeaf.com, under the section "Investor Relations". According to article 2429, paragraph 3, of the Italian Civil Code, each shareholder is entitled to view all the documents filed with the Company's registered office for the purpose of the shareholders' meeting and to obtain copy thereof at his/her own expense. Notably, the following documents shall be available:

- a) The draft financial statements, the Board of Director's report, the Board of Statutory Auditors' report and the audit company's report;
- b) The Company's by-laws.

Narni, March 7th 2020

On behalf of the Board of Directors
The Chairman
Stefano Neri