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Diffusione presunta  
Oggetto : PR - Approved terms of capital increase

*Testo del comunicato*

Vedi allegato.

**THE BOARD OF DIRECTORS OF LANDI RENZO S.P.A. APPROVES THE FINAL  
TERMS AND CONDITIONS OF THE CAPITAL INCREASE****Approved the final terms and conditions of the capital  
increase and the timetable for offering of ordinary  
shares**

**Cavriago (RE), July 11, 2022** - The Board of Directors of Landi Renzo S.p.A. ("**Landi Renzo**" or the "**Company**") held today, approved the terms, the final conditions and the timetable of the capital increase for consideration, based on the criteria set by the extraordinary shareholders' meeting of April 29, 2022, and in light of certain adjustments made for technical reasons of quadrature, for a maximum total amount of Euro 59,625,000 (the "**Capital Increase**").

In particular, the Capital Increase will be implemented through the issuance of a maximum of no. 112.500.000 ordinary shares, with a par value of Euro 0.10 each, with regular dividend entitlement (the "**New Shares**"), to be offered to the shareholders on a pre-emptive basis, in the ratio of no. 1 New Share for every no. 1 ordinary share held, for a subscription price equal to Euro 0.53, including share premium, per each New Share (the "**Option Price**"), for an aggregate amount (including share premium) equal to Euro 59,625,000, of which Euro 11,250,000.00 as share capital and Euro 48,375,000.00 as share premium (the "**Offering**").

The Option Price of the New Shares has been determined by the Board of Directors on the basis of the resolution adopted by the extraordinary shareholders' meeting held on April 29, 2022, applying, for technical reasons of quadrature, a discount of 16,09% on the *Theoretical Ex Right Price* (TERP) of Landi Renzo ordinary shares, calculated in accordance with current methodologies on the basis of the weighted average price recorded on Euronext STAR Milan in the 5 trading days prior to today's date (*i.e.*, from July 4, 2022, to July 8, 2022), the latter being equal to Euro 0.73.

The timetable of the Offering provides that the option rights (the "**Option Rights**"), valid for the subscription of the New Shares, may be exercised, under penalty of forfeiture, from July 18, 2022, to August 4, 2022, (included) (the "**Subscription Period**"), and the Option Rights may be traded on Euronext STAR Milan from July 18, 2022 to July 29, 2022 (included). The Option Rights, bearing coupon No. 5, will be made available to the holders through Monte Titoli S.p.A. and will have the ISIN code: IT0005499519.

Any Option Rights not exercised within the term of the Subscription Period will be offered on Euronext STAR Milan for at least two trading days, unless early closure occurs, within the month following the end of the Subscription Period, pursuant to Article 2441, paragraph 3, of the Italian Civil Code (the "**Rights Auction**"). The eventual dates of the Rights Auction will be communicated to the public through press release.

Full payment for the New Shares must be made at the time of their subscription to the authorized intermediary to whom the subscription request was submitted by exercising the relevant Option Rights. The New Shares subscribed by the end of the Subscription Period will be credited to the accounts of the authorized intermediaries belonging to the centralized management system of Monte Titoli S.p.A. at the end of the settlement phase on the last day of the Subscription Period, with availability on the same date. The New Shares subscribed by the end of the Rights Auction will be credited to the accounts of the authorized intermediaries belonging to the centralized administration system of Monte Titoli S.p.A. at the

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end of the settlement phase on the last day of the exercise of the Option Rights, with availability on the same date.

The New Shares deriving from the Capital Increase will have the same characteristics and will grant the same rights as Landi Renzo's ordinary outstanding shares, will have regular dividend entitlement, will bear coupon No. 6 and following and will be traded on Euronext STAR Milan.

The commencement of the Offering, as well as the final terms and conditions of the Capital Increase and the timetable indicated above, are subject to the issuance by CONSOB of its approval of the EU recovery prospectus relating to the offer and the admission to trading on Euronext STAR Milan of the New Shares (the "**Prospectus**"). The Prospectus will be made available to the public in accordance with applicable laws and regulations and will be available at the registered office of the Company as well as on its website ([www.landirenzogroup.com](http://www.landirenzogroup.com)).

It should be noted that GBD Green by definition S.p.A. ("**GBD**"), the majority shareholder of Landi Renzo starting from July 1, 2022 - as a result of the contribution in nature made in its favor by Girefin S.p.A. and Gireimm S.r.l. of the entire equity investment held by the latter in the Company - (with a stake equal to 59.1068% in the relevant share capital), has irrevocably undertaken, (this commitment not be backed by a guarantee of exact performance), to subscribe, for a maximum total amount of Euro 50 million (including any share premium) (a) the portion of the Capital Increase to which it is entitled (*i.e.*, 59.1068% of the amount of the Capital Increase) equal to approximately Euro 35.2 million, as well as (b) any Option Rights, eventually not exercised, up to an amount equal to approximately Euro 14.8 million (the "**Subscription Undertaking**"). The Subscription Undertaking will lapse if the Capital Increase is not executed by September 30, 2022. Pursuant to the terms of the Subscription Undertaking, part of the portion of the Capital Increase to which GBD is entitled on a pro quota basis, amounting to approximately Euro 18.1 million, will be subscribed and executed by voluntary set-off, pursuant to Article 1252 of the Civil Code, of GBD's credit *vis-à-vis* the Company.

It should also be noted that on April 28, 2022, Girefin S.p.A. and Gireimm S.r.l., at that date controlling shareholders of Landi Renzo, entered into with Itaca Equity Holding S.p.A. ("**Itaca**") an investment agreement (the "**Investment Agreement**") providing for the entry by Itaca, as a medium-long term minority investor, in the share capital of Landi Renzo, through GBD, and that, in execution of the Investment Agreement, Itaca (or a corporate vehicle wholly owned by it) will subscribe a reserved capital increase of GBD, for a total amount, including any share premium, up to Euro 39.4 million, but in any event no lower than Euro 33.5 million (the "**GBD Reserved Capital Increase**"), in order to provide GBD with the funds necessary to subscribe, for a total maximum amount of Euro 50 million, (x) on the first day of the Subscription Period, its pro quota of the Capital Increase, amounting to a total of approximately Euro 35.2 million (of which approximately Euro 17.2 million through the cash contribution deriving from the GBD Reserved Capital Increase, and approximately Euro 18.1 million through the voluntary set-off, pursuant to Article 1252 of the Italian Civil Code, of GBD's credit *vis-à-vis* the Company), and (y) the Option Rights not exercised, if any.

The Capital Increase is not assisted by guarantee and/or placement consortium.

Should the Capital Increase be fully subscribed, the net cash proceeds will amount to approximately Euro 40.5 million (net of the estimated expenses for the Capital Increase). Should the Capital Increase be

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subscribed only for the portion subject to GBD's Subscription Undertaking (Euro 50 million), the net cash proceeds of the Capital Increase would amount to approximately Euro 30.5 million.

The Capital Increase is part of the actions envisaged in the new 2022-2025 business plan (the "**2022-2025 Plan**" or "**Plan**") and is intended, on the one hand, to provide Landi Renzo with the funding required to meet the commitments undertaken in connection with the acquisition of the group headed by Metatron S.p.A. and, on the other hand, for the residual part, to provide Landi Renzo Group with additional resources to take advantage of new investment opportunities, also by external lines (these operations are not reflected in the 2022-2025 Plan), in the market segments where higher growth is expected, such as those of bio-methane and hydrogen, thus having strengthened its capital structure.

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*This press release is a translation. The Italian version prevails*

**Landi Renzo** is the global leader in the natural gas, biomethane and hydrogen sustainable mobility and infrastructure sector. The Group stands out for its extensive presence at global level in over 50 countries, generating nearly 90% of its revenues abroad. Landi Renzo S.p.A. has been listed on the Euronext STAR Milan segment of Borsa Italiana since June 2007.

For further information:

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