



To:

Irish Stock Exchange

ISE Direct

www.isedirect.ie

Milan, 25 October 2017

Direzione Generale

PG / 56432 DG / 448

Dear Sirs

MM S.p.A. (the “Issuer”) - EUR 100,000,000 3.15 per cent. senior secured amortizing fixed rate notes due 23 December 2035 admitted to trading on the regulated market of the Irish Stock Exchange (the “Notes”)

The Issuer, in its quality as issuer of debt securities admitted to trading on the regulated market of Ireland, is writing to you in your capacity under Transparency (Directive 2004/109/EC) Regulations 2007 (the “Regulations”), pursuant to regulation 25(2)(a) of the Regulations, to communicate the final draft amendments to its instruments of incorporation (the “Amendments”) that will be submitted to the approval of shareholders’ meeting of the Issuer scheduled on 27 October 2017.

More specifically, please note that, by way of the Amendments, the Issuer intends to:

- (a) implement the new national mandatory legislation applicable to the so-called in-house company (as it is the Issuer);
- (b) increase its share capital from EUR 15,600,000.00 to EUR 23,150,576.00 as a consequence of the contribution by its sole shareholder, the Municipality of Milan, of certain immovable assets.

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In accordance with regulation 25(2)(a) of the Regulations, please find attached hereto a current and amended versions of the draft Amendments, both in English and (prevailing) Italian.

We remain available to provide you with any clarification and/or additional information that you might need.

Yours sincerely

MM S.p.A.

Name: **Stefano Cetti**

Title: **General Director**



ANNEX 1 – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

<p>Proposed amendment (a) to the Articles of Association of MM S.p.A.: <i>Changes for the purposes of the inscription of MM SpA within the List of contracting authorities and of contracting public entities operating by in-house providing schemes direct entrustment, of which at Article 192 of Legislative Decree 18 April 2016, n. 50.</i></p>	
<p><u>STATUTO MM S.P.A. – ARTICLES OF ASSOCIATION OF MM S.P.A.</u> Current version</p>	
<p>ITALIAN VERSION – <i>Current Text</i> <i>(Official version)</i></p>	<p>ENGLISH VERSION – <i>Current Text</i> <i>(Solely for convenience of foreign readers)</i></p>
<p>[...] Articolo 4 – Oggetto sociale [...] 4.4) La Società opera nel rispetto dei limiti fissati dai principi comunitari in tema di tutela della concorrenza nei mercati e dei limiti fissati dall'ordinamento giuridico nazionale. Articolo 5 – Capitale sociale [...]</p>	<p>[...] Article 4 – Corporate purpose [...] 4.4) The Company operates in compliance with the limits established by the European Union principles regarding the protection of competition in the market, and within the limits established by the Italian legal system. Article 5 – Share Capital [...]</p>
<p><u>STATUTO MM S.P.A. – ARTICLES OF ASSOCIATION OF MM S.P.A.</u> Amended version</p>	
<p>ITALIAN VERSION – <i>Amended text</i> <i>(Official version)</i></p>	<p>ENGLISH VERSION – <i>Amended text</i> <i>(Solely for convenience of foreign readers)</i></p>
<p>[...] Articolo 4 – Oggetto sociale [...] 4.4) La Società opera nel rispetto dei limiti fissati dai principi comunitari in tema di tutela della concorrenza nei mercati e dei limiti fissati dall'ordinamento giuridico nazionale. 4.5) Oltre l'80% (ottanta per cento) del fatturato della società deve essere effettuato nello svolgimento dei compiti ad essa affidati dall'ente pubblico o dagli enti pubblici soci. La produzione ulteriore rispetto al suddetto limite di fatturato è consentita solo a condizione che la stessa permetta di conseguire economie di scala o altri recuperi di efficienza sul complesso dell'attività principale della società. Articolo 5 – Capitale sociale [...]</p>	<p>[...] Article 4 – Corporate purpose [...] 4.4) The Company operates in compliance with the limits established by the European Union principles regarding the protection of competition in the market, and within the limits established by the Italian legal system. 4.5) More than 80% (eighty per cent) of company turnover must be generated throughout the realization of tasks provided by the shareholding public authority or authorities. The generation of turnover above the threshold is admitted only in case this allow the obtainment of scale economies or other efficiency gains on the total of the principal activities of the company. Article 5 – Share Capital [...]</p>



Proposed amendment (b) to the Articles of Association of MM S.p.A.: <i>Changes for the share capital increase for MM SpA from euro 15,600,000.00 to euro 23,150,576.00</i>	
<u>STATUTO MM S.P.A. – ARTICLES OF ASSOCIATION OF MM S.P.A.</u> Current version	
ITALIAN VERSION – <i>Current Text</i> <i>(Official version)</i>	ENGLISH VERSION – <i>Current Text</i> <i>(Solely for convenience of foreign readers)</i>
[...] Articolo 5 – Capitale sociale 5.1) Il capitale sociale è di 15.600.000,00 (quindicimilioneisecentomila/00) Euro diviso in numero 15.600.000 (quindicimilioneisecentomila) azioni del valore nominale di Euro 1,00 (uno/00) ciascuna. Le azioni conferiscono uguali diritti. [...]	[...] Article 5 – Share Capital 5.1) The share capital is 15,600,000.00 (fifteen million six hundred thousand/00) Euro divided into 15,600,000 (fifteen million six hundred thousand) shares, with a par value of Euro 1.00 (one/00) each. The shares give equal rights on their holders. [...]
<u>STATUTO MM S.P.A. – ARTICLES OF ASSOCIATION OF MM S.P.A.</u> Amended version	
ITALIAN VERSION – <i>Amended text</i> <i>(Official version)</i>	ENGLISH VERSION – <i>Amended text</i> <i>(Solely for convenience of foreign readers)</i>
[...] Articolo 5 – Capitale sociale 5.1) Il capitale sociale è di euro 23.150.576,00 (ventitre milioni centocinquantamila cinquecentosettantasei) diviso in numero 23.150.576 (ventitre milioni centocinquantamila cinquecentosettantasei) azioni del valore nominale di euro 1,00 (uno) ciascuna. Le azioni conferiscono uguali diritti. [...]	[...] Article 5 – Share Capital 5.1) The share capital is euro 23,150,576.00 (twenty-three million one hundred fifty thousand five hundred seventy-six) divided into 23,150,576 (twenty-three million one hundred fifty thousand five hundred seventy-six) shares, with a par value of Euro 1.00 (one) each. The shares give equal rights on their holders. [...]