

**KINEXIA S.p.A.**

**PRESS RELEASE  
THE BOARD APPROVES THE ISSUANCE OF A BOND  
CONVERTIBLE IN SHARES KINEXIA FOR 10 MILLION EUROS RESERVED TO  
GEOTEA SHAREHOLDERS IN THE TRANSACTION FOR PURCHASE OF ALL  
GEOTEA SHARES BY ITS SUBSIDIARY WASTE ITALIA.**

**The Convertible Bond will be issued to 36 months for n. 6.21118 million bonds convertible into ordinary shares of Kinexia, with a nominal value of EUR 1.61 each, with annual interest rate of 6% payable semi-annually and entirely reserved for Geotea shareholders in proportion to their percentage interest in Geotea.  
The Closing of the Transaction Geotea is expected by the end of November 2014.**

November 20, 2014 - Notice is hereby given that, today, the Board of Directors Kinexia S.p.A. ("Kinexia" and / or "Company" and / or "Issuer") held by a notary public as a result of the authority granted by the Extraordinary of 17 September 2013 and to under Articles. 2443 and 2420-ter of the Civil Code, resolved within Operation Geotea defined below, the issuance of a Bond Convertible ("POC") and the subsequent capital increase to the POC service ("AuCap") for approximately 10 million. Euros.

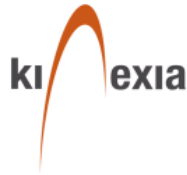
The Convertible Bond approved today will last 36 months, for n. 6.21118 million bonds convertible into ordinary shares of the Issuer, pursuant for the purposes of articles. 2420-bis, first paragraph, and 2420-ter of the Civil Code, with a nominal value of EUR 1.61 each, maximum aggregate nominal value equal to approximately 10 million Euros, fully reserved to Geotea shareholders in proportion to their percentage of participation in Geotea S.p.A. ("Geotea").

The Bonds will be issued at par and the issue price per unit is equal to 100% of the denomination per unit. These bonds will yield a gross annual simple interest rate of 6% (act / 365 basis) and interest payments will be made through six-monthly dividends postponed to the the expiration date of each semester of interests – 30<sup>th</sup> June and December 31<sup>st</sup> (the first dividend will represent interests by Date Issue - included - 30 June 2015). Bondholders will have the right, separately, but not the obligation, to convert, in whole or in part, the above Kinexia bonds into shares in the manner, terms and conditions of the Regulation, starting from 6 months after the Issue Date.

Geotea S.p.A. ("Geotea") is a company that works, through its subsidiaries, Bossarino Srl and Ecosavona SpA, in the treatment and disposal of industrial non-hazardous waste and municipal waste and similar, as well as in the field of production of electrical energy through processes associated with the disposal of waste. The company holds two waste disposal plants in western Liguria a total of 2.5 million cubic meters. The Transaction purchase Geotea by Waste Italia allows the latter to further strengthen the leading position in the market in Northern Italy and to expand the geographical coverage in a region, the Liguria, Italy where Waste has no waste disposal plant, including 3 of the most industrialized region of Northern Italy.

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Furthermore, with this acquisition, Waste Italia stands out as a company with broadly diversified business management of hazardous waste and well positioned to provide a steady level of profitability and cash flows. Finally, Geotea, relying on an established and diversified customer base, made of more than 300 subjects, allows an increase in the current customer base of Waste Italia, diversifying also the characteristics of their business customers.

The issuing of the bond (POC) shall comply with the provisions stipulated in the contract (the "Contract") signed on November 2nd, 2014 between Waste Italia SpA ("Waste Italia") and Geotea shareholders, relating to the acquisition by Waste Italia of the entire Geotea share Capital. Pursuant to the Agreement, it is expected that the consideration for the transaction of purchase and sale ("Operation Geotea"), for a total of EUR 60 million, is paid for Euro 50 million in cash by Waste Italia, and for approximately 10 million Euros ("Price Residue"), through the issuance by Kinexia, -that took on the obligation to pay that portion of the consideration-, of the bond (POC) assigned to Geotea shareholders.

The Bonds will be convertible, at a 1: 1 ratio, in a corresponding number of ordinary Kinexia shares (no. 6211180) of new issue (the "Shares"), coming from the capital increase approved today by the Board of Directors together with the issuing of the bond (POC) according to the art. 2420-ter, first paragraph, last sentence, of the Civil Code, for the conversion of the Convertible Bond, excluding the pre-emption right, pursuant to art. 2441, fifth paragraph, of the Civil Code.

There are also some adjustments of the conversion ratio and clauses of mandatory prepayment and early exercise of conversion rights (including the change of control clause) in line with market practice for this kind of operations.

The issuing of the Convertible Bonds and the resulting AuCap will be coming from the partial exercise by the Board of Directors of the authority granted, under Articles. 2443 and 2420-ter of the Civil Code by the extraordinary of September 17, 2013; according to this, the Board can, -by 31 August 2018-, (i) increase the share capital in payment and in tranches, in one or more times, , for a maximum amount (including premium) of Euro 150,000,000.00, with or without exclusion of option rights pursuant to art. 2441, fourth and fifth paragraphs of Civil Code, with or without related warrants, and (ii) to issue convertible bonds (In the amount of EUR 150,000,000.00 above) with or without warrants combined, in one or more times, for a maximum amount of EUR 50,000,000.00 and, however, for amounts that, within the above limit, do not exceed, in turn, the limits set by law for bond issues also to be reserved for subscription to suppliers, consultants, industrial partners, financial, strategic or medium to long term investors (even individuals) and institutional investors time to time identified, and, therefore, even with the exclusion of option rights.

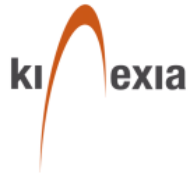
The Closing of the transaction is expected by the end of November 2014. For more information see the press release issued on November 3, 2014.

Finally, notice is hereby given that:

- The report of the Board of Directors prepared in accordance to the art. 2441, sixth paragraph, of the Civil Code, art. 72 sixth paragraph and Annex 3A, of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented on the exercise of the delegation as per article. 2420 of the Civil Code for the issuance of the POC "KNX Savona 2014-2017";

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- The opinion of Mazars S.p.A. on the fairness of the issue price of the shares to increase the share capital with the exclusion of option rights pursuant to art. 2441, paragraph 6 of the Civil Code and Article 158, paragraph 1 and 2, D.Lgs.58 / 98 are available to the public at the registered office, at the mechanism authorized storage 1Info ([www.1Info.it](http://www.1Info.it)) and available on the website of the company ([www.kinexia.it](http://www.kinexia.it))

This press release is available on the website of the Italian Stock Exchange and on the company website [www.kinexia.it](http://www.kinexia.it).

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*KINEXIA (from the greek movement), a listed company in the segment MTA of the Italian Stock Exchange, is a financial holding company, with subsidiaries active in the fields of renewable energy and the environment. The Company, through Volteo Energie SpA, a sub-holding company active in renewable energy, has built and put into operation 46MWp of PV systems, owns 7 plants of bioenergy from about 1 MWe each and has started the construction of a wind farm in Calabria 30MWe site. In addition, Kinexia controls 74.77% of SEI Energia SpA, a company active in the sale of electric and thermal energy, respectively, for 27Mwt and 98MWth in the Turin area. Kinexia, also, through the company Innovatec SpA listed on AIM Italy is active in the development and offer of innovative technologies, products and services for the corporate and retail markets in the field of distributed generation smart grid and smart cities, energy efficiency and storage of energy. The new business model is based on technological innovation both in terms of products and processes and on the connections between the web and the energy efficiency and renewable energy. Finally, the company, Waste Italia Partecipazioni S.p.A. works in the environmental sector through Waste Italia SpA and its subsidiaries (Waste Italia Group).*

*Waste Italia Group is one of the main operators at the national level in the field of waste management and environmental services; in particular the activities of Waste Italia group entirely cover the whole chain of integrated waste management through the collection, transportation, sorting, treatment, recovery, development and disposal of special waste, ie typically those that come from industrial and commercial activities.*

*The Waste Italia Group has a portfolio of more than three thousand customers consolidated in the market for waste management and disposal, with nine selection centers and seven collection points which dispose in six property landfills and 6MW biogas plants from landfills, giving full coverage to the chain of plant design, from the collection and selection to the final disposal, with a wide and integrated range of services covered by a commercial network throughout the national territory.*

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