



PRESS RELEASE

Launch of the Convertible Bond Loan

Formello (RM), Italy, March 19th, 2018

The Board of Administration of Health Italia S.p.A., the innovative PMI company quoted on Italy's AIM Market and one of the biggest independent realities of the Italian Integrated Health market, decided on March 16th last to issue a compulsory loan convertible into Health Italia S.p.A. shares and thus putting into effect the mandate received from the extraordinary assembly of the Shareholders held on December 28th, 2017.

The compulsory bond loan for a total value of 10,000,000.00 Euros and with a duration of five years will be called "HI 2018-2023" and made up of a maximum number of 200 obligations of a nominal value of 50,000.00 Euros each ("POC" or "obligations") is offered with the right to an option since it is reserved solely for investors in accordance with article 34-ter, clause 1, letter b) of Consob Regulation no. 11971 of 1999 ("Regulations 11971"), Italians and overseas, with the exclusion of residents of the United States of America, Australia, Canada and Japan.

In summary on the issue release of the POCs, the Board of Administration decided to approve an increase in share capital for a maximum value of 2,000,000.00 Euros for the exclusive service of conversion of the above mentioned obligations, in addition to a surcharge of a maximum value of 8,000,000.00 Euros.

The obligations will be issued one for one and will have an annual fixed rate between 4.25% and 4.75%. The price of the initial conversion of the Obligations will be determined by applying a premium between 40% and 50% of the average price of Health Italia shares calculated as a weighted average of the five days prior to the closing of the placement.

The result of the placement, together with the definitive terms of the loan that will be decided following the book building will be notified as soon as they are available.

This decision will allow the Company to continue to pursue income which will be used for the develop of the activities laid out in the 2018-2020 Industrial Plan decided on December 28th, 2017 which requires a significant growth in income up to 60 million Euros with an Editba greater than 30%:

- a significant acceleration on development of traditional business;

www.healthitalia.it

Health Italia S.p.A.

Via di Santa Cornelia, 9 – 00060 – Formello (RM), Italy

Registered in the special section "Innovative PMI" of the Business Registry

VAT No. 08424020967 – R.E.A. n. RM-1395079 – Share Capital €

14.324.956,00



- opening Health Points, light health stations in shopping centres, in stations and strategic locations in the main Italian cities for the purpose of allowing proximity and accessibility for all citizens to the integrated health services by the group;
- opening multi specialized and dentistry centres in a logic of vertical integration of the corporate business model;
- developing distribution of the natural medicines produced by the subsidiary company SBM in a logic of horizontal integration of the business model;
- undertaking any acquisitions of start-ups and innovative realities that have a high level of compatibility with the organizational model used by the group.

In the context of the placement of the Obligations, Mediobanca- Banca di Credito Fianziario S.p.A: will act as the Sole Bookrunner and Health Italia will be subject to lock-up restrictions for a period of 180 days from today's date.

This press release (and the information contained in it) do not contain, nor constitute an offer of sale of financial instruments or solicitation of a offer for the purchase of financial instruments aimed at the public since it is reserved exclusively for “qualified investors” in accordance with article 34-ter, clause 1, letter b) of Consob Regulation no. 11971 of 1999 (“Regulations 11971”), Italians and overseas, with the exclusion of residents of the United States of America, Australia, Canada and Japan, as well as in any other country in which this offer or solicitation could be subject to authorization on the part of local authorities or otherwise prohibited by law (the “other countries”). The financial instruments herein indicated were not and will not be registered according to the U.S. Services Act of 1933 and subsequently amended (the “Securities Act”) or in accordance with corresponding regulations in force in “other countries” and cannot be offered or sold in the United States or to “U.S. persons” except when the titles are registered in accordance with the Securities Act or in the presence of an exemption from registration applicable according to the Securities Act. There is no intention to make any public offer of these financial instruments in the United States or in the “other countries”.

This press release is available on the Health Italia S.p.A. website www.healthitalia.it

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Health Italia S.p.A. is an Italian Company which operates in the market for the promotion of integrated and replacement healthcare and supplies innovative services, for the Italian market, for the improvement of quality and accessibility of health services to individuals through the dissemination of the principles of mutuality, the promotion of an enlarged social base and to membership of Mutual Aid Societies and related health subsidies. In addition, the company supplies training and professional consultancy to Health Funds, Health Care Funds and above all Mutual Aid Societies. Finally, the Health Italia Group is active in the

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Flexible Benefits market through companies (corporate customers) and the supply of health services within its own structures aimed at a retail Clientele. Health Italia S.p.A. has achieved the qualification of (Innovative PMI) by the Rome Chamber of Commerce.

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