Corporate Action Notice

BNY MELLON

February 11, 2019

Ratio Change and Reverse Stock Split

Natuzzi S.p.A.
DR CUSIP: 63905A101 **/ DR ISIN:** US63905A1016
DR Ticker Symbol: NTZ
Ratio (DS: Underlying Shares): 1: 1

The Bank of New York Mellon, at the direction of Natuzzi S.p.A. is announcing a ratio change on the Depositary Receipt ('DR") program from one (1) Depositary Share ("DS") representing one (1) Ordinary share to a new ratio of one (1) DS representing five (5) Ordinary shares.

The ratio change will result in a reverse split on the Natuzzi S.p.A. DSs on the basis of one (1) new DS for every five (5) old DSs held. The ordinary shares of Natuzzi S.p.A. will not be affected by this change in the DS to ordinary share ratio.

Effective February 21, 2019, DS holders of Natuzzi S.p.A. will be required on a mandatory basis to surrender their old DSs to BNY Mellon for cancellation and exchange at the rate of five (5) "Old" DSs (CUSIP 63905A101) for one (1) "New" DS (63905A200). Holders in the Direct Registration System or in brokerage accounts will have their DSs automatically exchanged and need not take any action. Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds.

Please note below the timetable for the reverse stock split:

Effective date:	February 21, 2019
Exchange Ratio:	1 "New" DS for every 5 "Old" DSs
Old CUSIP:	63905A101
Old ISIN:	US63905A1016
Old Ratio:	1 DS: 1 Ordinary share
New CUSIP:	63905A200
New ISIN:	US63905A2006
New Ratio:	1 DS: 5 Ordinary shares
Cancellation Fee:	$0.000000

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 63905A101 from the close of business February 20, 2019. BNY Mellon anticipates that on February 21, 2019, the books will be opened for all issuance and cancellation transactions on CUSIP 63905A200.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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