



This is an English translation of a Hebrew immediate report that was published on November 8, 2020 (reference no.: 2020-01-120024) (hereafter: the “**Hebrew Version**”). This English version is only for convenience purposes. This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

Electreon Wireless Ltd.
(the “Company”)

November 8, 2020

To
Israel Securities Authority
Reported Via Magna

To
Tel Aviv Stock Exchange
Reported Via Magna

Dear Sir and Madam,

Re: Memorandum of Understanding with Brebemi, Operator of Toll Roads in Italy

The Company is honored to announce that on October 30, 2020 a non-binding Memorandum Of Understanding (“**MOU**”) with Societa’ di Progetto Brebemi SpA (“**Brebemi**”), that was signed on January 28, 2020, went into effect. The MOU states that the parties will cooperate in implementation of the Company’s wireless electric road system in infrastructure projects in Italy. Brebemi is the company that operates the A35 toll road in Italy that connects the cities of Brescia and Milan in the Lombardy region. Additionally, Brebemi and its group have expertise and experience in promoting complex transportation-infrastructure projects.

As the first collaboration with a toll road operator, the Company’s engagement with Brebemi has a strategic potential for advancing the Company’s business strategy in Italy. Furthermore, the collaboration may promote, in the view of the Company, further penetration of the wireless electric road system into the European and international markets.

As a first step, it was agreed that Brebemi would purchase a pilot project from the Company that includes construction and demonstration of the wireless electric road on a one-kilometer section of road, adjacent to the A35 toll road, for 36 months (the “**Pilot**”). The goal of the pilot is to test applicability of the technology in the context of toll roads. Brebemi will bear the costs of the Pilot, and the Company will provide the wireless electric road system as well as assist with installation and provide analysis and technical testing services.

The Company aspires that subject to the successful implementation of the Pilot, and subject to the market conditions and all required agreements and consents, the A35 toll road might be selected as the first toll road in Italy for the installation of the wireless electric road system.

The MOU sets out the agreed principles regarding the commercial terms between the parties, including their intention to collaborate in submitting bids for tenders of projects based on the electric road system. This will be subject to the successful implementation of the Pilot, the agreed principles for the collaboration and the duration of the agreement.

To the best of the Company's knowledge, the control of the holding of Brebemi was recently acquired by Aleatica SAU, which is a significant international investor and operator in the field of infrastructure, and manages, to the best of the Company's knowledge, 20 concessions worldwide, including: fifteen toll roads, three ports, one light rail and one airport. Aleatica SAU is a corporation owned by the IFM Global Infrastructure Fund, which is one of the largest infrastructure investors in the world.

The Company's estimations regarding entering into the MOU with Brebemi and its effects on the penetration of the wireless electric road into the European and international markets, potentially entering further into a Binding Agreement with Brebemi, the successful completion of the Pilot and collaboration with Brebemi in commercial projects, the installation of the wireless electric road in A35 toll road, and the adapting of the wireless electric road for everyday use are "forward-looking information", as defined by the Securities Law, 1968, and are based on many factors and variables which are beyond the Company's control. These assessments and estimates may not materialize, in whole or in part, or may materialize in a materially different manner than expected by the Company. Among the main factors that can affect the Company's aforesaid estimates and assessments, are inter alia, technological changes, changes in local and global market conditions and/or changes in the competition in such markets, changes and/or tightening in the policies of relevant authorities, the Company not meeting its developing goal and/or time schedule and/or failure to obtain the necessary funding for the development and/or other factors that cannot be assessed in advance and are not under the Company's control and/or the materialization of any of the risk factors described in the Company's periodic report for 2019 which was published on April 26, 2020 (reference number: 2020-01-041784). It is clarified that the wireless electric road technology is still in development stages and except for the demos detailed in the aforementioned periodic report and the ongoing reports, the Company has not yet completed the development of the system, and there is no certainty that the abovementioned development will actually be completed and if completed, what will be its results.

Sincerely,

Electreon Wireless Ltd.

Signed by:

Oren Ezer, Chairman and CEO

Barak Duani, CFO