ACCEPTANCE OF FINANCING PROPOSAL

Zola Predosa (BO), March 20th 2020. Text Officine Maccaferri S.p.A. ("**OM**" or the "**Company**") announces that on [March XX]th, 2020, the Company has accepted a proposal involving the provision of new financing from an ad-hoc group of lenders (the "**AHG**" and the proposal "**AHG Proposal"**). The AHG is comprised of a group of financial institutions which, together, at the date hereof, hold approximately 54% of the outstanding 5.75% senior notes due 2021 (ISIN codes XS1074596344 and XS1074643013) issued by the Company ("**notes**" and holders thereof, "**noteholders**").

The board of directors of S.E.C.I. Società Esercizi Commerciali Industriali S.p.A. ("**SECI**") – the holding company of OM - has also accepted the AHG Proposal, subject to the approval of relevant authorities granted in the context of a debt restructuring process under Italian law.

The AHG Proposal. The AHG Proposal fits in the framework of, and is coordinated with, the general restructuring plan that SECI has been developing. The AHG Proposal, in summary, envisages the following:

(a) Super senior bridge financing (the "**Bridge Financing**") up to € 60 million in the form of a bond to be listed on the Vienna Stock Exchange or other approved exchange and to be granted in the context of a debt restructuring process according to Italian law. The financing contemplates a maturity date falling at least 18 months after the issue date of the Bridge Financing and certain customary economic terms, including, interest and fees within the amounts permissible under Italian law and call protection in the first year. It is contemplated that the Bridge Financing will be refinanced by longer term post-restructuring super senior financing of at least € 60 million (the "**Long-term Financing**") in the same form as the Bridge Financing. The Long-term Financing is contemplated to have a maturity date falling at least 4 years after the issue date of the Long-term Financing and certain customary economic terms, including, interest and fees within the amounts permissible under Italian law and call protection in the first year.

(b) For both the Bridge Financing and the Long-term Financing, the Company and its material subsidiaries will provide credit support in the form of guarantees and asset collateral. Additional terms customary for financings of this nature are also included, including provisions relating to - conditions precedent, information undertakings, anti-layering and anti-leakage, corporate governance, positive and negative undertakings, prepayment and re-payment (including mandatory prepayments from certain asset disposals), events of default, financial covenants, representations and warranties, tax gross-up, sanctions, increased costs, set-off and administration, indemnification, and cleansing disclosure of certain private information supplied to the lenders.

(c) The bridge finance proceeds will be used for general corporate purposes of the Company and its subsidiaries. In particular, they will be used to: (i) normalize working capital - replacing some of the Company's credit facilities which have recently become unavailable lost or otherwise restricted - and create safety stocks to improve service levels; (ii) settle overdue supplier payments; (iii) mitigate liquidity constraints in certain foreign subsidiaries; and (iv) fund the Company's new business plan discussed below.

(d) A substantial change of control in the Company's ownership resulting in the noteholders holding, in the first instance, approximately 96% of the Company's outstanding ordinary shares, to be carried out in full compliance with applicable Italian law and subject to the approval of SECI's relevant authorities. After the refinancing of the Bridge Financing with the Long-term Financing (as described above) a portion of the Long-term Financing (initially assumed to be € 30 million but which may be a lesser/ greater principal amount in accordance with Italian Law) may, at the option of the lenders, be converted into approximately 83% of the Company's outstanding ordinary shares and dilute the collective equity holdings of the noteholders to 13%. The remaining 4% of the Company's ordinary shares will be held by SECI.

(e) As a consequence of the AHG Proposal, the Company will decide to implement the restructuring in one of the following two ways:

(i) the first alternative envisages the possibility to fully reinstate all creditors (other than noteholders). Current noteholders would receive (1) new notes issued by the Company at an approximate 70% discount to their current holdings (with interest of 5.75% per annum, cash-pay, and maturity after the maturity of the Long-term Financing) as well as approximately 96% of the outstanding equity in the Company as set out above (subject to dilution on conversion restructuring portion of the Long-term Financing as set out above); or (2) alternatively, cash on a substantially discounted (an approximate 90% discount) basis. In addition any intercompany balances owed to SECI and affiliates of SECI will be written down or subordinated; or

(ii) the second alternative will allow bank creditors of the Company to be reinstated at no more than 30% of outstanding principal amount while strategic creditors will be repaid in full.

The Company already has the requisite majority to implement the AHG Proposal but may decide to adopt option (i). In either case, creditors of the Company's subsidiaries will not be affected to any extent.

(f) At completion of the restructuring it is expected that a new incentive program will be put in place with customary terms and conditions in order to incentivize the Group's management and directors to maximise stakeholder value of the new, restructured group.

A Chief Restructuring Officer (the "**CRO**") will be shortly appointed in OM's Board of Directors for the purpose of supporting the Company in the implementation of its turnaround plan to overcome its current financial situation and take advantage of growth opportunities.

The Strategic Plan. The existing strategic plan was focused on guaranteeing the self-sustainable development of the Company through cost base control, cash generation initiatives and overall business risk reduction. The plan envisaged net revenue compound annual growth rate of 4%, to get to approximately € 590 million in net revenue by 2023, with an expected EBITDA margin of 12%. The Company is currently working on a new business plan which will supersede the existing strategic plan. The new business plan is being defined by Company management with the support of the CRO and, in light of the updated market conditions and new financial structure of the Company. The new business plan envisages an improvement in the Company's margins across the board. The Company owns a strong and diversified asset base, which a recent independent evaluation, conducted on the most relevant sites, appraised at more than € 20 million for machinery & equipment and more than € 40 million for real estate assets.

Due to the uncertainty about the economic situation caused by COVID-19 and the potential persistence of liquidity tensions, the revised guidance for 2020 envisages [net] revenues in a range between € 450 million and € 480 million and EBITDA margin in a range between 6% and 7%. The above mentioned figures include a limited impact of COVID-19 outbreak which remains under further evaluation.

The eventual transaction and rebalanced capital structure will be (i) based on the new business plan and (ii) subject to various conditions, including requisite consents from various classes of stakeholders and exit financing satisfactory to the stakeholders. Discussions with such stakeholders, including but not limited to banks and working capital providers, remain ongoing in an effort to secure the fulfilment conditions of the AHG Proposal.

The financing transactions described above are aimed at preserving and possibly increasing the assets value of the Company, and therefore its equity value, and reinvigorating the Company's business.

Preliminary actual FY-19 results. Total Net revenue of € 490 million (-3,6% vs FY 2018) and EBITDA at over € 35 million (€ -11 million vs FY 2018).

The reported total revenue for the fiscal year 2019 is € 490 million, a decrease of € 17 million (- 3,6%) compared to the fiscal year 2018, mainly attributable to missing revenues due to the sale of Bekaert Maccaferri Underground Solutions BVBA participation and the decrease in the Defence sector. The reported EBITDA as of December 31st, 2019, is € 35 million, which is € 11 million lower than at December 31st, 2018. The reported EBITDA margin percentage on total revenue decreased to 7,3% compared to 9,2% for the fiscal year 2018, due to less favourable sales mix.

Reported EBITDA does not include adjustments in relation to bad debt with a "normal" level of about € 3 million (bad debt provisioning for fiscal year 2019 was € 7 million) and it includes the EBITDA related to minorities, including Simest participations, of € 3 million. Net Leverage ratio (which is equal to net debt/EBITDA) is 6,2 compared to 3,8 for fiscal year 2018. Leverage ratio excluding the financial receivable towards SECI is 6,8 compared to 4,3 of fiscal year 2018.

To the Company's best current knowledge, outstanding claims and litigation are substantially in line with risk accruals published in the Company's financial statement in accordance with applicable law. This position is subject to further review should additional items be identified during the ongoing re-evaluation process.

One of the members of the AHG, Carlyle, has provided separate financing proposals to SECI and its subsidiary SAMP S.p.A. ("SAMP"). Those financing proposals envisage the provision of super senior bridge financings, in an amount of EUR 10 million on SECI and up to EUR 12.5 million on SAMP (with an additional EUR 12.5 million through the support of another financial partner), with security over certain real estate and other assets of the relevant borrower and certain of its subsidiaries. The financings will be issued in the form of listed bonds, to be approved in the entity's debt-restructuring plan by the relevant authorities. At the approval of each entity's debt-restructuring procedure, the relevant super senior bridge financing will be refinanced with 4 year exit financing provided by the AHG member(s) who are lenders of the bridge financing (or their assignees). The super senior bridge financings contemplate a maturity date falling at least 18 months after the relevant issue date and certain customary economic terms, including, interest and fees within the amounts permissible under Italian law and call protection in the first year. It is contemplated that the super senior bridge financings will be refinanced by longer term post-restructuring super senior financings in the same form as the bridge financings. The post- restructuring financings are contemplated to have maturity dates falling at least 4 years after the relevant issue date and certain customary economic terms, including, interest and fees within the amounts permissible under Italian law and call protection in the first year. Additional terms customary for financings of this nature are also included, including conditions precedent, information undertakings, anti-layering and anti-leakage provisions, corporate governance, positive and negative undertakings, prepayment and re-payment (including mandatory prepayments from certain asset disposals), events of default, financial covenants, representations and warranties, tax gross-up, sanctions, increased costs, set-off and administration, indemnification and cleansing disclosure of private information supplied to the lenders and other terms customary for this type of financing. The proposals contemplate separate treatments for SECI and SAMP existing bank, bond and trade creditors (including reinstatement on a discounted basis in some cases, and in other cases, reinstatement at par), in each case, keeping in mind the super senior nature of the financing proposals, as long as approved by the relevant authorities. After conclusion of the whole debt-restructuring process, SAMP equity ownership may be subject to a substantial change of control up to a 90% dilution of existing shareholders, subject to the approval of the relevant authorities of SECI and SAMP.

Founded in 1879 and headed by Alessandro Maccaferri, **Officine Maccaferri**, is a global company leader in civil and environmental engineering with total turnover exceeding 500 million Euro, 30 plant operating in 4 continents, over 3.000 employees and with sales in over 100 countries. Officine Maccaferri is worldwide technical reference in the research, design and implementation of innovative solutions for infrastructure, mining, river control and environmental protection. Its portfolio includes retaining structures, hydraulic works, rockfall protection systems, ground stabilization, tunneling and erosion protection solutions.
www.maccaferri.com

The **Maccaferri Group** is headed by the family holding, S.E.C.I., a company which operates since 1949 in various business areas through its seven divisions: Officine Maccaferri (Environmental engineering), Manifatture Sigaro Toscano (Tobacco), Sadam (Food and Agro-industry), Samp (Mechanical Engineering), Seci Real Estate (Buildings) and

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Seci Energia (Energy) and JCube (Innovation hub). The Group, chaired by Gaetano Maccaferri, has a worldwide presence with 55 factories. www.maccaferri.it

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