

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS.**

**Officine Maccaferri S.p.A.**

a joint stock company (*società per azioni*) incorporated under the laws of Italy  
Registered office: Via J.F. Kennedy 10, 40069 Zola Predosa (Bologna, Italy)

Share Capital:

Resolved: Euro 33,400,000.00

Subscribed and paid up: Euro 33,400,000.00

Company subject to the management and coordination of  
S.E.C.I. Società Esercizi Commerciali Industriali S.p.A.

Company with a sole shareholder

No. Shares: 417,500 without nominal value

Registration number and fiscal code: 00795700152

Tax number: 02145540379

Economic Administrative Repertoire of Bologna: 12901

**NOTICE OF A MEETING**

of the holders (the “**Holders**”) of those of the  
**€190,000,000 5.75% Senior Notes due 2021** (the “**Notes**”) issued on **June 5, 2014** by Officine Maccaferri S.p.A. (the “**Issuer**”) presently outstanding

**ISIN: XS1074643013 (144A) / XS1074596344 (Reg S)**

**Common Code: 107464301 (144A) / 107459634 (Reg S)**

**NOTICE IS HEREBY GIVEN** that Holders are hereby invited to attend a meeting of the Holders (the “**Bondholder Meeting**”) convened by the Issuer on March 10, 2020 on first call, and if necessary, on March 11, 2020 on second call, for the purpose of considering and, if thought fit, approving the resolutions set out below which will be proposed at the Bondholder Meeting (the “**Resolutions**”) in accordance with the provisions of the Indenture dated June 5, 2014 (the “**Indenture**”), as supplemented and/or amended from time to time, made between, among others, the Issuer, the Guarantors, the Deutsche Trustee Company Limited as trustee (the “**Trustee**”) for the Holders and constituting the Notes. Unless the context otherwise requires, capitalized terms used but not defined in this Notice shall have the meaning given in the Indenture or the Consent Solicitation Statement dated February 24, 2020 and referred to below (the “**Consent Solicitation Statement**”), as applicable.

The Resolutions set out below are not conditional upon the passing of any other resolutions by the holders of any other securities of the Issuer.

The Bondholder Meeting shall be held at Studio Legale Bonelli Errede Lombardi Pappalardo at Via Michele Barozzi 1, 20122 Milan, Italy on March 10, 2020 at 11:00 (CET) on first call (the “**Initial Meeting**”) and, if the quorum is not present within fifteen minutes of the commencement of the Initial Meeting, on March 11, 2020 at 11:00 (CET) on second call (the “**Second Meeting**”), at the same location and to resolve upon the following:

## AGENDA

1. “Appointment, pursuant to Articles 2415 and 2417 of the Italian Civil Code, of the Noteholders’ Representative (rappresentante commune degli obbligazionisti) in accordance with Italian law and the provisions of the Indenture. Determination of the duration of the office and of the remuneration of the Noteholders’ Representative”;
2. “Establishment of a fund for expenditure necessary for the protection of the common interests. Relevant and inherent resolutions”;
3. “Amendment to the Indenture”.

## BACKGROUND TO THE PROPOSALS

Full details of the background to, and the reasons for, the proposals indicated in the Agenda (the “Proposals”) are contained in the Consent Solicitation Statement, copies of which are available on the Consent Website (<https://bonds.morrowsodali.com/maccaferri>) as set out below.

Holder are urged to read the Consent Solicitation Statement in full before deciding whether to vote in favour of the Proposals.

## DOCUMENTS

The following documents will be available, during normal business hours, for inspection or collection, at the offices of the information and tabulation agent Morrow Sodali S.p.A. (the “**Information and Tabulation Agent**”) at the address set out below, at the registered office of the Issuer, and on the website of the Issuer (<https://www.maccaferri.com/investor-relations-area>) and on the Consent Website (<https://bonds.morrowsodali.com/maccaferri>), up to and including the date of the Bondholder Meeting and at the Bondholder Meeting:

- this Notice of Bondholder Meeting;
- the Consent Solicitation Statement;
- the Indenture; and
- the Offering Memorandum dated May 29, 2014.

The candidatures for the office of Noteholders’ Representative (*reppresentante commune degli obbligazionisti*), accompanied: (i) by the professional *curriculum vitae* of the candidates and (ii) by a declaration in which the candidates accept the candidature and attest, under their own responsibility, that there are no reasons for ineligibility and/or incompatibility, as well as that they meet the requirements prescribed by law for taking the office, will also be available, during normal business hours, for inspection or collection at the registered office of the Issuer and on the website of the Issuer (<https://www.maccaferri.com/investor-relations-area>).

## GENERAL

In accordance with normal and accepted practice, the Trustee expresses no opinion as to the merits of the procedure of consent solicitation (the “**Consent Solicitation**”) and Proposals. The Trustee has not made and will not make any assessment of the merits of any Consent Solicitation or of the impact of any Consent Solicitation on the interests of the Holders either as a class or as individuals. The entry into the Supplemental Indenture as a result of this Consent Solicitation will not require the Trustee to, and the Trustee will not, consider

the interests of the Holders either as a class or as individuals. The Trustee has not been involved in discussions in the Consent Solicitation or in formulating the Consent Solicitation and makes no representation that all information has been disclosed to Holders in the Consent Solicitation Statement. The Trustee will assess any direction given under the Consent Solicitation Statement in accordance with its rights and duties under the Indenture. Accordingly, Holders who are in any doubt as to the impact of the Consent Solicitation or of the implementation of the Proposals should seek their own independent professional advice.

The terms and conditions of the Consent Solicitation Statement are without prejudice to the right of a Holder to attend and vote at the Bondholder Meeting as set out in this Notice and in the Indenture.

The attention of Holders is particularly drawn to the voting procedures, to the possible second call of the Bondholder Meeting and to the quorum required for passing the Resolutions, as set out in the paragraph entitled “Voting, Electronic Consent Instructions and quorum” below.

#### **APPOINTMENT OF THE NOTHEOLDERS’ REPRESENTATIVE**

The appointment of the Noteholders Representative (*rappresentante commune degli obbligazionisti*) is carried out in accordance with the provisions of Article 2417 of the Italian Civil Code, to which reference is made. Holders who wish to make proposals for appointments in this regard are invited to submit the relevant candidatures accompanied: (i) by the professional *curriculum vitae* of the candidates and (ii) by a declaration in which the candidates accept the candidature and attest, under their own responsibility, that there are no reasons for ineligibility and/or incompatibility, as well as that they meet the requirements prescribed by law for taking the office. Proposals for appointment may be sent to the Issuer by registered mail to the address Officine Maccaferri S.p.A., Via J.F. Kennedy 10, 40069 Zola Predosa (Bologna, Italy) or by notice to the certified mail address [officinemaccaferrispa@legalmail.it](mailto:officinemaccaferrispa@legalmail.it).

#### **VOTING, ELECTRONIC CONSENT INSTRUCTIONS AND QUORUM**

The provisions governing the convening and holding of the Bondholder Meetings are set out in the Italian Civil Code and in the articles of association of the Issuer, and are further described in the Consent Solicitation Statement and below.

The Notes are recorded in the books of Clearstream Banking S.A. or Euroclear Bank S.A. (“**Clearstream**” and “**Euroclear**”, respectively, and, together, the “**Clearing Systems**”) in the names of direct holders or of intermediaries that hold them (the “**Direct Participants**”).

As illustrated in detail below, Morrow Sodali S.p.A., in addition to acting as agent for the collection of notices to the Issuer required pursuant to Article 83-*sexies* of Italian Legislative Decree No. 58 of February 24, 1998, will also act as Information and Tabulation Agent.

#### *Admission to vote and Electronic Consent Instructions*

Pursuant to Article 83-*sexies* of Italian Legislative Decree No. 58 of February 24, 1998, the Holder’s rights to attend and vote at the Bondholder Meeting shall be certified by a notice to the Issuer – transmitted by a Direct Participant via the Clearing System to the Information and Tabulation Agent, which will collect the notices on behalf of the Issuer – delivered no later than on March 5, 2020, being the third trading day prior to the date of the Initial Meeting, stating that such Holder is entitled to attend and vote on the basis of the internal records of

the Clearing Systems as of February 28, 2020, being the seventh trading day prior to the date of the Initial Meeting (the “**Record Date**”). The Holder’s rights to attend and vote at the Bondholder Meeting shall not be affected if such notice is received by the Issuer later than March 5, 2020, provided that the notice is received before the beginning of the Bondholder Meeting on any call. In any event, any person who becomes a Holder after the Record Date shall not be entitled to attend or vote at the Bondholder Meeting.

Record Date Holders that do not wish to attend and vote at a Bondholder Meeting in person or through a representative of their choice may deliver, if they are Direct Participants, or arrange for the relevant Direct Participant to deliver, no later than by 5:00 p.m. (GMT)/6:00 (CET), on March 5, 2020, being the third trading day prior to the date of the Initial Meeting (the “**Consent Expiration Date**”), a Consent through the relevant Clearing System to the Information and Tabulation Agent and Solicitation Agent instructing to appoint a proxy to attend and vote to approve the Resolutions at the Bondholder Meeting.

The Holder adhering to the Consent Solicitation may only give Consent in respect of all Proposals in accordance with the Consent Solicitation Statement; if the Holder wishes to vote in person or through another representative, the Holder shall not be required to send the Consent to the Information and Tabulation Agent and Solicitation Agent and may then also vote in a different way in respect of one or more of the Proposals, as further specified below.

In order to be valid, Consents must be submitted in respect of a minimum nominal amount of Notes of no less than an aggregate principal amount of €100,000, being the minimum denomination for such Notes, and may thereafter be submitted in integral multiples of €1,000 in excess thereof.

Unless revoked not later than the Consent Expiration Date, Electronic Consent Instructions given in respect of the Initial Meeting shall remain valid for the Second Meeting.

A notice pursuant to Article 83-*sexies* of Italian Legislative Decree No. 58 of February 24, 1998 and an Electronic Consent Instruction cannot be outstanding simultaneously in respect of the same Note.

The Consent Solicitation is not extended to any Holder whose participation in the Consent Solicitation would violate the laws of any jurisdiction in which it is located.

The provisions of the Consent Solicitation Statement are without prejudice to the rights of Holders under the Indenture or the Italian Civil Code. Accordingly, Holders may attend and vote at the Initial Meeting and at the Second Meeting in person or through a representative of their choice, provided that a notice to the Issuer – transmitted by a Direct Participant via the Clearing System to the Information and Tabulation Agent, which will collect the notices on behalf of the Issuer – stating that such Holder is entitled to vote on the basis of the internal records of the Clearing Systems as of the February 28, 2020, that is the Record Date, is delivered no later than on March 5, 2020, being the third trading day prior to the date of the Initial Meeting.

#### *Call and quorum*

The Initial Meeting shall be held at Studio Legale Bonelli Errede Lombardi Pappalardo at Via Barozzi 1, 20122 Milan, Italy on March 10, 2020 at 11:00 (CET) and, if the quorum is not present within fifteen minutes of the commencement of the Initial Meeting, the Second Meeting shall be held on March 11, 2020 at 11:00 (CET) at the same location.

The provisions governing the convening and holding of the Bondholder Meeting are set out in the articles of association of the Issuer and the Italian Civil Code. Accordingly:

- (a) as to the first and second item on the agenda, the vote required to pass the relevant Resolutions will be, in the case of the Initial Meeting, one or more persons present that hold or represent Holders of more than one half of the aggregate principal amount of the outstanding Notes, and in the case of the Second Meeting, one or more persons present that hold or represent Holders of more than one third of the aggregate principal amount of the outstanding Notes;
- (b) as to the third item on the agenda, the vote required to pass the relevant Resolutions will be, in the case of both the Initial Meeting and the Second Meeting, one or more persons present that hold or represent Holders of more than one half of the aggregate principal amount of the outstanding Notes.

If passed, the Resolutions shall be binding on all Holders, whether present or not at the relevant Bondholder Meeting at which it is passed and whether voting or not.

#### *Solicitation Fee*

Subject to the terms and conditions specified in the Consent Solicitation Statement, including the Solicitation Fee Conditions being satisfied, all Holders will be eligible to receive the Solicitation Fee of Euro 2 per Euro 1,000 in principal amount of Notes.

The Solicitation Fee will be paid on the Consent Settlement Date, only if all the Solicitation Fee Conditions are satisfied (or waived by the Issuer).

Without prejudice to any other Solicitation Fee Condition, and taking into account that one of the Solicitation Fee Conditions provides that the Solicitation Fee will be paid only if Record Date Holders representing 75% of the aggregate principal amount of the outstanding Notes have delivered their Consent in compliance with the Consent Solicitation Statement (the “**Requisite Consent**”), if Record Date Holders representing more than one half of the aggregate principal amount of the outstanding Notes deliver their Consents at (or prior to) the Consent Expiration Date but the Requisite Consent is not reached, then no Solicitation Fee will be payable, provided that the Resolutions shall be binding on all Holders if approved with the majorities set out in the paragraph entitled “Call and quorum” above.

#### **EFFECTIVENESS**

The Resolutions will take effect immediately after they have been passed and duly registered with the competent Italian Register of Companies (*Registro delle Imprese*).

#### **PUBLICATION AND NOTICE OF RESULTS**

An extract of the Italian translation of this Notice has been published on the Official Journal of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*), it being understood insofar as may be necessary that, in case of discrepancies between such extract and this Notice, the latter shall prevail.

This Notice and the information relating to the Bondholder Meeting will be published in accordance with applicable law provisions. The Issuer will publish the results of the voting on the Resolutions on its website

(<https://www.maccaferri.com/investor-relations-area>) within five days of the conclusion of the relevant Bondholder Meeting, with a copy of the Resolutions to be made available within thirty days from the date of approval, provided that non-publication of such result shall not invalidate such result.

#### **FURTHER INFORMATION**

Holders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold their Notes when such intermediary would require to receive instructions from a Holder in order for that Holders to be able to participate at or revoke their instructions to participate at the Bondholder Meeting before the deadlines set out herein. The deadlines set by any such intermediary and Clearing Systems may be earlier than the relevant deadlines set out herein. Holders of the Notes may also contact their broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee for assistance concerning the Consent Solicitation.

Questions and requests for assistance in relation to the submission of Electronic Consent Instructions may be addressed by Holders to the Information and Tabulation Agent. Holders should contact the following for further information:

#### **Morrow Sodali - Solicitation Agent and Information and Tabulation Agent**

Via XXIV Maggio 43

00187 Rome, Italy

#### Telephone

Italy: +39 0645 212844

UK: +44 20 7355 0615

US: +1 212 324 4934

Email: [maccaferri@investor.morrowsodali.com](mailto:maccaferri@investor.morrowsodali.com)

Consent Website: <https://bonds.morrowsodali.com/maccaferri>

The Managing Director

Mr. Lapo Vivarelli Colonna

