

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. with a sole shareholder

a joint stock company (*società per azioni*) incorporated under the laws of Italy

Registered office: Via J.F. Kennedy 10, 40069 Zola Predosa (BO), Italy

Share Capital:

Resolved: Euro 33,400,000.00

Subscribed and paid up: Euro 33,400,000.00

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 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**”)

and presently outstanding

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

Codice Comune: 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 Representative of the Bondholders, as requested by an ad hoc group of Holders representing approximately 54% of the aggregate principal amount of the outstanding Notes (the “**Ad Hoc Group**”), on 8 February, 2021 on first call, and if necessary, on 9 February, 2021 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, among the Issuer, the guarantors named therein and Deutsche Trustee Company Limited, as predecessor trustee (as amended, supplemented, waived or otherwise modified from time to time, the “**Indenture**”). Unless the context otherwise requires, capitalized terms used but not defined in this notice (the “**Notice**”) shall have the meaning given in the Indenture, 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 the office of Notary Angelo Busani, Via Santa Maria Fulcorina 2, Milan, on 8 February, 2021 at 11:00 a.m. (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 9 February, 2021 at 11:00 a.m. (CET) on second call (the “**Second Meeting**”), at the same location and to resolve upon the following:

AGENDA

1. *Amendment of Section 1.01 of the Indenture modifying the definitions of “Change of Control,” “Continuing Director” and “Permitted Holder” and adding the definitions of “Acquisition,” “Initial Investors,” “Related Fund,” “Related Person,” “Trust,” amendment of Sections 2.08 and 2.09 of the Indenture and any resolution inherent and consequent (together the “Proposal”).*

BACKGROUND TO THE PROPOSAL

Stellex Capital Holdings Luxembourg S.à r.l. (the “**Offeror**”) was announced as the winner of an auction for the entire issued share capital of the Issuer (the “**Shares**”) conducted in the context of the *concordato preventivo* procedure of SECI (as defined in the Indenture) pursuant to Article 163-bis of the Italian

Royal Decree 16 March 1942 No. 267 (as amended from time to time). The Shares will be transferred to the Offeror or, if appropriate, to a trust pursuant to a decree to be issued by the Court of Bologna. The trust would autonomously hold the Shares until a decree of approval (*decreto di omologa*) is issued by the Court of Bologna to approve the *concordato preventivo* plan of the Issuer according to Article 180 of the Italian Royal Decree 16 March 1942 No. 267 (as modified from time to time). After the issuance of the above decree of approval, it is anticipated that the Offeror and/or the trust will transfer the Shares to the Offeror and/or any or all of the members of the Ad Hoc Group or any entity and/or fund designated by the members of the members of the Ad Hoc Group. In this context, the Bondholder Meeting is called upon to approve the amendments to the Indenture referred to in the Proposal, which are included in the draft of the supplemental indenture made available to the Holders in accordance with the following paragraph.

DOCUMENTS

The following documents will be available, during normal business hours, for inspection or collection, 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>), up to and including the date of the Bondholder Meeting, and at the Bondholder Meeting:

- this Notice of Bondholder Meeting;
- the Indenture;
- the supplemental indentures dated June 20, 2014, July 1, 2016 and March 13, 2020;
- the draft of the supplemental indenture that includes the amendments of the Proposal;
- the Offering Memorandum dated June 5, 2014; and
- draft of the voting proxy.

VOTING, CONSENTS 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 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**”).

Admission to Vote

Pursuant to Article 83-sexies of Italian Legislative Decree No. 58 of February 24, 1998, the Record Date (as defined below) Holders’ rights to attend and vote (in person or through another representative) at the Bondholder Meeting shall be certified by a notice (an “**Electronic Attendance Notice**”) to the Issuer – transmitted by a Direct Participant through the applicable Clearing System stating that such Holder is entitled to attend and vote at the Bondholder Meeting on the basis of the internal records of the applicable Clearing System as of 28 January, 2021, being the seventh day prior to the date of the Initial Meeting (the “**Record Date**”). Such Electronic Attendance Notice shall be delivered no fewer than three trading days prior to the date of the Initial Meeting. A Record Date Holder’s rights to attend and vote at the Bondholder Meeting shall not be affected if such Electronic Attendance Notice is received by the Issuer fewer than three trading days prior to the date of the Initial Meeting; provided that the Electronic Attendance 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.

The Holders may attend and vote at the Initial Meeting and at the Second Meeting in person or through a representative of their choice to be appointed by means of a voting proxy to be delivered by the Direct Participants to the Issuer simultaneously with the Electronic Attendance Notice.

Call and quorum

The Initial Meeting shall be held at the office of Notary Angelo Busani, Via Santa Maria Fulcorina 2, Milan, on 8 February, 2021 at 11:00 a.m. (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 9 February, 2021 at 11:00 a.m. (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, as to the first and sole 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 not less 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.

PARTICIPATION TO THE BONDHOLDERS' MEETING

Pursuant to Article 106 of Decree No. 18 of 17 March 2020 (the so-called "Cura Italia" Decree), the Bondholders' Meeting may also be held by means of telecommunications.

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 in 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 provisions of law. 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 Holder to be able to participate in or revoke their instructions to participate in the Bondholder Meeting before the deadlines set out herein. The deadlines set by any such intermediary and the Clearing Systems may be earlier than the relevant deadlines set out herein.

The Representative of the Bondholders

Mr. Ernesto Apuzzo