

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF
NOTEHOLDERS**

NOTICE OF A MEETING

NOTICE IS HEREBY GIVEN that the holders (the "**Noteholders**") of the nonconvertible notes called "€100,000,000 4.70 per cent. notes due 2022", ISIN code XS1270847855 (the "**Notes**") issued by C.L.N. COILS LAMIERE NASTRI S.p.A. (the "**Company**") governed by the terms and conditions contained in, and constituted by, the trust deed (the "**Trust Deed**") entered into by the Company and Deutsche Trustee Company Limited (the "**Trustee**") on 29 July 2015, are hereby invited to attend a meeting of the Noteholders (the "**Meeting**") convened by the Issuer on 4 June 2019, at 12:00 (CET), held at Rivoli (Torino), Via Pavia 71 on first call, and if necessary, on 6 June 2019 at 12:00 (CET), held at Rivoli (Torino), Via Pavia 71 for second call, to resolve upon the following:

Agenda

1. Authorisation to the Company and the Trustee and, where requested by the Company or the Trustee, to the financial and/or legal advisers of the Company and the Trustee, to attend the meeting.
2. Proposal to amend the terms and conditions of the Notes and execution of a Second Supplemental Trust Deed and ancillary documentation; related and consequent resolutions;

So as to propose to the Meeting of the Noteholders the approval of the following:

EXTRAORDINARY RESOLUTION

- (i) "to authorise the Company and the Trustee to attend the Meeting and, if requested by the Company or the Trustee, the financial and/or legal advisers of the Company and the Trustee;
- (ii) to modify the conditions of "€100,000,000 4.70 per cent. notes due 2022", ISIN code XS1270847855 issued by C.L.N. COILS LAMIERE NASTRI S.p.A., providing for the following, as specified in the Second Supplemental Trust Deed: (A) the insertion of a clause for the repayment of the Bonds during a period between the execution date of the Second Supplemental Trust Deed and 30 September 2019 (included) (mandatory redemption during mandatory call period) to allow the company to extinguish in advance at par (and therefore without any penalty) 50% of the principal amount due under the Notes together with the related accrued interest; and (B) subject to repayment at par (and therefore without any penalty) of 50% of the principal amount due under the Notes within the term set out above (together with the related accrued interest) (a) the change in the duration of the loan, postponing the maturity date from 1 August 2022 to 1 November 2024; (b) the amendment of the negative pledge clause in order to bring it into line with the Club Deal; (c) the amendment of the covenant clause in order to align it with the Club Deal documentation; (d) the elimination of the mechanism that provides for an increasing interest rate based on the ratio between Net Debt and EBITDA and the simultaneous inclusion of a clause relating to interest on arrears (default interest); (e) other minor changes in order to ensure compliance with the Club Deal documentation as indicated in the Second Supplemental Trust Deed; (f) any further non-substantial changes required by the Trustee and/or the principal paying agent.;
- (iii) to authorise, instruct, request and delegate the Trustee to agree, finalise and perform any act, writing, document and action which may be necessary or appropriate for the execution and effectiveness of this resolution, and in particular the Second Supplemental Trust Deed and, in particular, to enter into the Supplemental Trust Deed and such other documents as

may be necessary or desirable in connection with the Second Supplemental Trust Deed and to take such action as may be contemplated by the Second Supplemental Trust deed or any such document;

- (iv) to instruct and authorise the Trustee not to seek or obtain any legal opinions in relation to this proposals from (ii) to (v) or this Extraordinary Resolution or the documents to be executed in order to give effect to this Extraordinary Resolution and that the Trustee shall have no liability to any person for not doing so;
- (v) to release, exonerate and hold harmless the Trustee from all liability in connection with any act or omission of the Trustee in connection with this meeting of noteholders, the resolutions passed hereunder and the acts and documents implementing them, including the Second Supplemental Trust Deed"

collectively, from (i) to (v) the "**Proposal**".

Terms defined in the Trust Deed or the Conditions are used herein as so defined.

BACKGROUND TO THE PROPOSAL

On 23 May 2019 a loan agreement has been signed between the Company and some financial institutions, the funding for which will be partially used for the early repayment of 50% (fifty per cent) of the amount due under the Notes (the "Club Deal") and which makes it necessary to amend certain conditions of the Notes accordingly. To this end, the Company and the Trustee will be entered into a supplemental trust deed in or substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof (the "**Second Supplemental Trust Deed**").

DOCUMENTS

The following documents will be available, during normal business hours, for inspection or collection at the offices of the Tabulation Agent set out below and at the registered office and on the website of the Issuer (www.gruppocln.com):

- this Notice of Meeting;
- the Trust Deed; and
- the form of the Second Supplemental Trust Deed.

GENERAL

In accordance with normal practice, the Trustee does not express any opinion as to the merits of the Proposals (which it has not been involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in this Notice, it has no objection to the Proposals and the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Extraordinary Resolution or the Proposals and make no representation that all relevant information has been disclosed to Noteholders in this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the Extraordinary Resolution or the Proposals to seek their own independent financial and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in the paragraph entitled "Voting and Quorum" below.

IMPLEMENTATION

The proposals in relation to the Notes will take effect immediately after the Extraordinary Resolution has been passed and duly registered with the competent Italian regional trade and companies register (*Registro delle Imprese*). The Company will notify the Noteholders when the Extraordinary Resolution has been registered and taken effect in accordance with Condition 17 (*Notices*) as amended.

VOTING AND QUORUM

The provisions governing the convening and holding of the Meetings are set out in the Italian Civil Code and in Schedule 5 of the Trust Deed and as further described below.

All of the Notes are represented by a global note held by a common safekeeper for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank SA/NV ("**Euroclear**"). For the purposes of the Meetings, a "Noteholder" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

In accordance with Schedule 5 of the Trust Deed, the majority required for a meeting shall be validly held if, both on first and second call, there are one or more persons present being or representing Noteholders holding at least two thirds of the aggregate principal amount of the outstanding Notes.

Noteholders 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 Noteholder in order for that Noteholders to be able to participate at or revoke their instructions to participate at the Meeting before the deadlines set out herein. The deadlines set by any such intermediary and Clearing System may be earlier than the relevant deadlines set out herein.

Admission to vote

Admission of Noteholders to the Meeting and the right to vote thereat is subject to the delivery to the Issuer of a notice issued by an intermediary stating that the relevant Noteholder is entitled to vote on the basis of the internal records of the clearing systems as of 24 May 2019, which is the seventh trading day on the Irish Stock Exchange prior to the date fixed for the Meeting on first call (the "**Record Date**").

Voting Certificate and Voting Instructions

Every Voter shall have one vote in respect of each €100,000 in aggregate principal amount of the outstanding Note(s) represented or held by such Voter. Unless the terms of any voting instruction state otherwise, a Voter shall not be obliged to exercise all the voters to which is entitled or to cast all the votes which he exercises in the same way.

Noteholders wishing to attend the Meeting in person or through a representative may obtain a voting certificate from the Principal Paying Agent by instructing the relevant Clearing System (directly or through its own accountholders, quoting their participant name and account number and in accordance with the procedures of the relevant Clearing System) or, if they do not wish to attend and vote at the Meeting in person or through a representative of their choice, submit a Voting Instruction through Clearstream, Luxembourg or Euroclear to the Tabulation Agent (contact details set out below) instructing the Principal Paying Agent or a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions. A voting certificate or voting instruction shall be valid until the end of the Meeting. A voting certificate and a voting instruction cannot be outstanding simultaneously in respect of the same Note.

Only Eligible Voter may submit a voting instruction. If a Noteholder is not an Eligible Voter, such Noteholder must arrange for the Eligible Voter through which it holds the relevant Notes to complete the formalities required to request a voting certificate or submit a voting instruction.

For the above purposes, instructions given by an Eligible Voter to the Tabulation Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions to the Principal Paying Agent.

A *Voting Instruction* shall be valid only if deposited at the specified office of the Tabulation Agent or at some other place approved by the Trustee, no later than close of business on the second Stock Exchange Day before the time fixed for the Meeting or if the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each *Voting Instruction* (with an apostille, if applicable) and satisfactory proof of the identity of each proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Voting Instruction or the authority of any proxy.

Quorum and adjournment

The provisions governing the convening and holding of the Meeting are set out in the Italian Civil Code and in Schedule 5 of the Trust Deed. Under the Trust Deed, a meeting shall be validly held if, both on first and second call, there are one or more persons present being or representing Noteholders holding at least two thirds of the aggregate principal amount of the outstanding Notes.

In the event that such quorum is not obtained within fifteen minutes of the commencement of the Meeting, the Meeting shall stand adjourned and the adjourned Meeting shall be held on 6 June 2019 (the “**Second Meeting**”). In accordance with Schedule 5 of the Trust Deed, the majority required at the Meeting and at the Second Meeting to pass the Extraordinary Resolution will be a majority in favour of no less than two thirds of the aggregate principal amount of outstanding Notes.

If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting at which it is passed and whether or not voting.

NOTICE OF RESULTS

Notices of the result of the voting on the Extraordinary Resolution and of the confirmation of the Extraordinary Resolution has been registered and taken effect shall be published in accordance with Condition 17 (*Notices*) as amended, by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result. In addition, the Issuer will publish the results of the voting on the Extraordinary Resolution on its website (www.gruppocln.com).

PUBLICATION OF THE NOTICE

This notice is being published on the website of the Irish Stock Exchange and the Company's website and will also be distributed to the Noteholders through Euroclear and Clearstream.

FURTHER INFORMATION

Questions and requests for assistance in relation to the submission of voting instructions or requests for voting certificates may be addressed by Noteholders to the Tabulation Agent.

Noteholders should contact the following for further information:

Tabulation Agent
Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
Telephone: +44(0) 20 7547 5000
Attn: Trust & Agency Services – Corporate Trust
Trust and Agency Services
E-mail: xchange.offer@db.com

Principal Paying Agent
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
Attn: Debt and Agency Services
Telephone: +44 20 7545 8000
E-mail: TSS.GDS.EUR@db.com