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Following the press release published by COOPERATIVA MURATORI & CEMENTISTI – C.M.C. DI RAVENNA Soc. Coop. (“**CMC**” or the “**Company**”) on 29 November 2020 in relation to the execution of the composition with creditors approved by the Court of Ravenna on 29 May 2020 (including with its unsecured creditors), the Company hereby informs the creditors of CMC whose claim is represented by the following bonds (the “**Bondholders**”):

- i) “€250,000,000 6.875% Senior Notes due 2022” (ISINs: XS1645764694 (Reg S) and XS1645764777 (Rule 144A));
- ii) “€325,000,000 6.000% Senior Notes due 2023” (ISINs: XS1717576141 (Reg S) and XS1717575416 (Rule 144A))

(the “**Bonds**”), both cleared through Euroclear Bank SA/NV and Clearstream Banking S.A. Luxembourg (the “**Clearing Systems**”), of the following in relation to the identification of the Bondholders for the purpose of finalising the assignment and delivery of the paper certificates representing the SFPs (as defined below) or the New Bonds (as defined below), if elected (the “**Implementation Procedure**”).

The Composition with Creditors and the SFPs

As a result of the approval (*omologa*) by the Court of Ravenna, on 29 May 2020, of composition with creditors no. 14/2018 proposed by the Company (see press release published by CMC on 29 May 2020) (and approved by the relevant Bondholders’ meeting on 6 March 2020) (the “**Composition with Creditors**”), *inter alia*:

- (i) the Bondholders waived 80% of their relevant claims *vis-à-vis* CMC under the Bonds;
- (ii) the Bondholders swapped their remaining 20% claims for equity by the assignment (*datio in solutum*) to them of convertible equity-like participating financial instruments having a nominal value of EUR 1 each (the “**SFPs**”) (1 SFP for every Euro worth of credit claimed, rounded up to the following unit, in favour of the Bondholders); the SFPs are represented by paper certificates (i.e. they are (i) not in dematerialised form, (ii) not subject to centralized management and (iii) neither listed nor tradable on any regulated market or multilateral organized trading facility);
- (iii) the Company has no obligation *vis-à-vis* the Bondholders other than the obligation to complete the SFP issuance process and deliver the SFPs (for the purposes of the *datio in solutum*) to the relevant Bondholders.

In connection with the above swap (of the 20% remaining claims), the Bondholders granted an irrevocable mandate to the Company’s board of directors for the subscription of the SFPs, authorising the board of directors to dispose of their claims towards the Company for the purpose of subscribing and paying for the SFPs in full (through set-off) in a corresponding amount¹. Both the waiver and the subscription of the SFPs were subject to the Court’s approval and - as a result of the latter in May 2020 – were carried out accordingly, without the need for any further approvals or

¹ Please see section 2.3 of the SFP rules.



formalities by the Bondholders. In light of the above, both from a legal point of view and from an accounting perspective, the SFPs were issued by the Company and fully subscribed by the Bondholders².

The New Bonds

According to the SFP rules³, the SFPs holders may opt (at their discretion), by and no later than 31 May 2021, to convert the relevant SFPs (by using a 2 SFPs/1 New Bond conversion ratio) into the 2% fixed interest rate senior unsecured new bonds due 31 December 2026, to be issued by the Company (pursuant to the CMC board of directors' resolution passed on 11 December 2020), up to the nominal amount of EUR 170,000,000.00 (effective from 1 January 2022) (see press releases published by CMC on 29 November 2020 and on 21 December 2020) (the "**New Bonds**"). The 2% interest (accruing from 1 January 2022) will be paid together with the principal amount upon maturity. The New Bonds are represented by paper certificates⁴ (i.e., they are (i) not in dematerialised form, (ii) not subject to centralized management and (iii) neither listed nor tradable on any regulated market or multilateral organized trading facility) and will be deemed to have been subscribed for an amount corresponding with the irrevocable conversion requests received by the Company from the Bondholders by 31 May 2021 (after such date the SFPs' holders shall no longer be entitled to convert their SFPs into New Bonds).

The Guaranteed Amount

In the absence of a conversion into New Bonds by 31 May 2021, the distributions under the SFPs (during the term of such SFPs) shall ensure the payment in favour of the SFP holders of at least 10% of the original claim to which the relevant creditor was entitled (the **Guaranteed Amount**)⁵. Upon the expiry of the SFPs, should an SFP holder have failed to collect from the Company an amount at least equal to the relevant Guaranteed Amount, such SFP holder shall have a certain, liquid and payable claim *vis-à-vis* the Company in an amount equal to the portion of the Guaranteed Amount *minus* the amount of the distributions already paid to it.

The Specifying Resolution

In order to complete the SFP issuance process (for the purposes of the *datio in solutum* set out in the Composition with Creditors) and (as applicable) to proceed with the conversion of the SFPs into the relevant New Bonds, the Company shall have to identify each Bondholder, acknowledge the occurred subscription by passing resolutions specifying the numbers of SFPs ascribed to each Bondholder, and proceed with the delivery of the SFP paper certificates to each Bondholder (which shall be deemed to be delivered by virtue of the above resolution, subject to the right for each Bondholder to request the physical delivery thereof⁶) (the "**Specifying Resolution**")⁷. In addition to the above, the Company shall set up and maintain the register of the SFP holders (the "**Register**").

² Please see section 2.3 of the SFP rules.

³ Please see section 10 of the SFP rules.

⁴ Please see section 1.3 of the SFP rules.

⁵ Please see section 9.3 of the SFP rules.

⁶ In relation to the SFPs issued, the Court of Ravenna has requested the Company to send the paper certificate to each relevant creditor.

⁷ Please see section 2.2 of the SFP rules.



Once the above procedure is completed, the SFPs shall be freely transferable, subject to the registration of the assignee in the Register held by the Company and subject to the execution of a notarial deed or notarial endorsement of the SFP registered certificate according to the SFP rules⁸.

Should the above procedure not be completed, the Bondholders shall not be entitled to freely transfer their rights/contractual positions without the explicit consent of the Company.

Bondholders' Participation Procedure

To this end the Company, through its Information Agent, Morrow Sodali S.p.A., proceeded with the dissemination of an official request (via the Clearing Systems) to start the Implementation Procedure relating to the interests held in the Bonds and involving the simultaneous instruction by the identified Bondholder (i) to provide his identification details (as specified in the Annex below) and block the transfer of the relevant Bonds until the Cancellation Date (as defined below) and, (ii) if so elected by the Bondholders, to opt for the conversion of the SFPs into New Bonds. The Bondholders shall be required to complete the Implementation Procedure, through their custodian bank, by submitting an electronic instruction to the Clearing Systems via SWIFT concerning the principal amount of the Bonds held (an "**Implementation Instruction**"), following the Clearing Systems' customary procedures, by no later than 17 May 2021 at 5 pm CET (the "**Deadline**"). The participation procedure is attached to this information memorandum. If any information from the Bondholders - provided in the Implementation Instruction to the Clearing Systems - changes after the Deadline, the Bondholders shall be required to inform CMC of such updated information by sending an email to the following address: supporto.creditoriconcordato@cmcra.com (to be acknowledged by CMC by replying to the relevant email).

In any event, the Bonds will be cancelled from the Clearing Systems on or around 31 May 2021 (the "**Cancellation Date**"). By no later than the Cancellation Date CMC shall (i) pass a Specifying Resolution as specified above, (ii) set up the Register, and (iii) issue a confirmation to the Trustee (as defined below) of the cancellation of the Bonds and terminate the latter's appointment as the trustee and common representative under the Bonds.

Promptly after the Cancellation Date, CMC shall start the dispatch (via express courier): (i) of the SFP paper certificates to the relevant Bondholders (as specified in the relevant Specifying Resolution) who did **not** opt for the conversion of the SFPs into New Bonds, or, as the case may be, (ii) of the New Bond paper certificates to the relevant SFP holders who opted for the conversion of the SFPs into New Bonds by the Deadline. CMC expects to complete the above-mentioned dispatch process by 31 July 2021, subject to any delay promptly notified to the relevant SFP holders and not attributable to the Company.

In light of the above:

- (i) by no later than the Deadline (17 May 2021) at 5 pm CET the Bondholders will have to complete the Implementation Procedure via the Clearing Systems, and may opt for the conversion of the SFPs into New Bonds;
- (ii) by no later than the Cancellation Date (31 May 2021) the Specifying Resolution concerning the delivery of the SFPs will be passed;

⁸ Please see section 3.3 of the SFP rules.



- (iii) on the Cancellation Date (31 May 2021) the Bonds shall be cancelled; and
- (iv) by no later than 31 July 2021 (subject to any delay promptly notified to the relevant SFP holders and not attributable to the Company) the SFP/New Bond paper certificates shall be dispatched by the Company to the Bondholders directly (at the address specified in the Implementation Instruction).

For the purpose of being identified under the Specifying Resolution and obtaining delivery of the SFP/New Bond paper certificates, the Company strongly recommends that the Bondholders comply with the Implementation Procedure and timeline.

Concerning the Bondholders not participating in the Implementation Procedure within the Deadline, upon cancellation of the Bonds from the Clearing Systems:

- (i) such Bondholders shall maintain their right to request the delivery of the relevant SFP paper certificates;
- (ii) the Company shall adopt a further Specifying Resolution, issue the paper nominative certificate and update the Register,

provided that, in any case, the Bondholder supplies evidence (satisfactory to the Company) that it holds the Bonds as at (or reasonably close to) the Cancellation Date of the Bonds.

Any Bondholders who, for any reason whatsoever, may face difficulties in holding, or are not permitted to be issued with, certain types of instruments (including the SFPs and the New Bonds) are advised to proceed with the sale of the Bonds as soon as possible and in good time prior to the Deadline to enable the new Bondholder to participate in the Implementation Procedure for the purpose of issuing the SFPs or the New Bonds (as appropriate).

* * *

This information memorandum is addressed exclusively to the Bondholders (*i.e.* CMC's unsecured creditors whose claim is represented by the Bonds) and to any intermediary acting on their behalf.

For further information in relation to the execution of the Composition with Creditors *vis-à-vis* the Bondholders please refer to the press release issued by the Company on 29 November 2020 (<http://cmcgruppo.com/cmc/en/investor-relations-en/press-2/>).

* * *

The Company (together with its directors, officers, members, employees, agents, advisers, affiliates and representatives) shall, to the fullest extent permitted by the law, have no liability in relation to or arising in connection with the impact of the Implementation Procedure on each Bondholders or any consequence thereof, also in view of the fact that the Implementation Procedure is the mere execution and implementation of the Composition with Creditors validly approved by the relevant Bondholders' meetings on 6 March 2020.

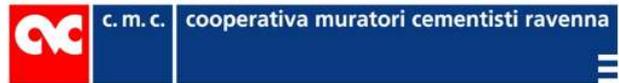
The Law Debenture Trust Corporation p.l.c., as the trustee and common representative of the Bonds (the "Trustee"), and its directors, affiliates, advisers, and agents expressed no view on, and were not involved in, the implementation of the process for the identification of the Bondholders, the delivery of the SFP paper certificates and the cancellation of the Bonds from the Clearing Systems. In

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particular, the Trustee shall not comment on the process for the cancellation of the Bonds and the delivery of the SFP paper certificates to the relevant Bondholders.

The information contained in this information memorandum has been supplied by CMC, who has agreed to be solely responsible for the accuracy of the information contained herein. Neither the Trustee nor any of its directors, affiliates, advisers, and agents were involved in the formulation of this information memorandum or in the verification of the disclosures made in relation to the delivery of the SFP paper certificates and to the cancellation of the Bonds from the Clearing Systems, and shall not represent or warrant, whether explicitly or implicitly, that all the relevant information in relation to the SFPs and to the delivery process was disclosed to the Bondholders. Accordingly, the Trustee hereby urges any Bondholders who are in any doubt as to the impact of the implementation of this information memorandum or of the transactions contemplated by it to seek their own independent legal and/or financial advice.

By submitting an Implementation Instruction each Bondholder shall (i) to the fullest extent permitted by the law, release the Information Agent (and its directors, officers, members, employees, agents, advisers, affiliates, and representatives) from any liability in relation to or arising in connection with its role in any part of the Implementation Procedure; and (ii) to the fullest extent permitted by law, waive all rights and entitlement that it may otherwise have or acquire to bring, participate in, or enforce legal proceedings of any nature against the Information Agent (and its directors, officers, members, employees, agents, advisers, affiliates, and representatives) in connection with its role in any part of the Implementation Procedure.

12 April 2021

You may direct any questions to the Information Agent:

MORROW SODALI SPA

For the attention of: **cmc@investor.morrowsodali.com**

Telephone Number: **800 124 835 / +39 0697857895**

Email: **cmc@investor.morrowsodali.com**

Website: **<https://bonds.morrowsodali.com/CMC>**

ANNEX - Implementation Procedure – Steps for Participation

This annex provides information and instructions to the Bondholders to participate in the Implementation Procedure.

As a Bondholder you are kindly requested, when submitting your Implementation Instruction, to disclose your holding in the aggregate principal and to provide Bond transfer blocking instructions for the purpose of setting up a bondholder identification list, so as to allow the Company to finalise the assignment and delivery of the paper certificates (the “**Certificate**”) representing the SFPs or the New Bonds, as the case may be.

In addition:

- (A) if you are willing to hold the SFPs (i.e. no to convert them into New Bonds), no further action shall be required from you (other than the identification and irrevocable blocking instructions) (“**Option 1**”);
- (B) if you opt to convert the SFPs pertaining to you into New Bonds, you shall be required to provide relevant irrevocable instructions to the Company as specified below (“**Option 2**”).

In other words, if you hold a Bond in the amount of EUR 1,000, (i) under Option 1 you shall be entitled to receive the SFPs for EUR 200 (EUR 100 of which is the Guaranteed Amount), and (ii) under Option 2 you shall be entitled to receive EUR 100 of the New Bond.

All Implementation Instructions (both under Option 1 and Option 2) shall be irrevocable upon submittal, provided that no material changes occur in the circumstances based on which this information memorandum is issued.

For your information, the SFPs have already been issued by the Company and subscribed for by the Bondholders, pursuant to and as a result of the Composition with Creditors, by way of *datio in solutum* of 20% of the claim *vis-à-vis* the Company under the Bonds (no. 1 SFP for every Euro worth of claim); the remaining 80% of the claim under the Bonds has been waived pursuant to the Composition with Creditors.

In light and for the purpose of the foregoing, your custodian bank shall be required to submit an Implementation Instruction (via SWIFT, following the Clearing Systems’ customary procedures) to the relevant Clearing System - Euroclear or Clearstream (as the case may be) - on your behalf, on or before 17 May 2021 at 5 pm CET (the “**Deadline**”) as follows:

- (A) if Option 1 is selected:
 - (i) transfer blocking instructions; and
 - (ii) the following information should be mandatorily included in the Implementation Instruction:
 - 1) Name and surname/corporate name of the Bondholder;
 - 2) Tax Code/VAT number/company’s registration number of the Bondholder;
 - 3) Address of the Bondholder (to receive the relevant paper certificates via courier);
 - 4) Email address of the Bondholder (or of its authorized representative);



5) Phone Number of the Bondholder;

6) Complete bank account details of the Bondholder (including SWIFT/BIC, account number, and IBAN or equivalent identification number, bank name and address) (to credit any cash payment under the SFPs / New Bonds, as applicable);

7) Country of residence/incorporation/registered office of Bondholder;

(jointly, the “**Option 1 Information**”); *alternatively*

(B) If Option 2 is selected:

- (i) the Option 1 Information (as specified above) should be included in the Implementation Instruction; and
- (ii) the instruction to convert the SFPs pertaining to you into New Bonds.

It is the responsibility of each Bondholder to provide accurate details in each Implementation Instruction to avoid any delay or issue in the receipt of the SFPs or New Bonds or of any cash payment under the SFPs or New Bonds. Neither the Information Agent nor the Company shall accept any responsibility or liability whatsoever regarding the information provided in any Implementation Instruction.

By submitting an Implementation Instruction via Euroclear or Clearstream, as the case may be, the Bondholders will be deemed to agree to have Euroclear or Clearstream also provide all the information submitted in such Implementation Instruction (including the name and account number of the direct participant) to the Information Agent (and to have the Information Agent provide such details to the Company and its advisers).

Any Bondholders who are not shown in the records of the Clearing Systems as beneficial owners of the Bonds must contact and instruct their custodian bank (the direct participant in the Clearing System) to submit their Implementation Instruction in accordance with the procedures of and the deadlines required by the Clearing Systems.

You should note that custodian banks may impose an earlier deadline for you to submit an Implementation Instruction to them and participate in this Implementation Procedure.

The Implementation Instructions are to be submitted in the specified denominations of the Bonds, being EUR 1, or, if more than EUR 1, integral multiples of EUR 1, and a separate Implementation Instruction is to be sent in respect of each beneficial owner.

All the information disclosed shall be treated confidentially, shall be for our internal use and shall not be entered into any public databases.

The Bonds shall be cancelled from the Clearing Systems on or about 31 May 2021.

The Company shall, by 31 July 2021 (subject to any delay promptly notified to the relevant SFP holders and not attributable to the Company), deliver the SFP Certificate by express courier to the address specified in the Implementation Instruction by each Bondholder. If Option 2 is selected, the New Bonds Certificate (as opposed to the SFP Certificate) shall be delivered by express courier within the same deadline.

If any information provided by the Bondholder changes after the submittal of the Implementation Instruction (e.g. change of address), it shall be the responsibility of the Bondholder to inform CMC

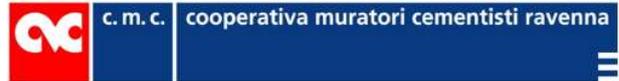
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of such change by sending an email (to be acknowledged by CMC by replying to the relevant email) to the following address: supporto.creditoriconcordato@cmcra.com.

Any Bondholders who, for any reasons whatsoever, may face difficulties in holding, or are not permitted to be issued with, certain types of instruments (including the SFPs and the New Bonds) are advised to proceed with the sale of the Bonds as soon as possible and in good time prior to the Deadline to enable the new Bondholder to participate in the Implementation Procedure for the purpose of issuing the SFPs or the New Bonds (as appropriate).

As you know, speed and accuracy in the processing of these requests are of the utmost importance. Your prompt attention to this matter would be greatly appreciated.

Should you have any further questions, please contact the Information Agent, Morrow Sodali S.p.A. at cmc@investor.morrowsodali.com or on 800 124 835; +39 0697857895. Any related document may also be found on the dedicated website for this corporate event: <https://bonds.morrowsodali.com/CMC>.