

**PRESS RELEASE:
EXECUTION OF THE COMPOSITION PROPOSAL TOWARDS
THE UNSECURED CREDITORS AND THE BONDHOLDERS**

It should be noted that following the approval of composition with creditors proposed by COOPERATIVA MURATORI & CEMENTISTI - C.M.C. DI RAVENNA Soc. Coop. ("CMC" or "Company"), in the execution of the same, the Board of Directors of the Company, on 28 September 2020, has provided the issue of PFI-2020 for the total nominal amount of **Euro 340,000,000.00**, such as "First Issuance", having the characteristics and rules set out in the "PFI Regulation" available on the Company's website.

According to the approved composition proposal, the above-mentioned PFI-2020 (paper securities) are intended for unsecured creditors belonging to the Class 2-3-4-5 (for the Class 4 and 5, only if they have become holders of certain credit, liquid and receivable by the date of the First Issuance), as *datio in solutum* (*giving in payment*), and are convertible into bonds, according to the exchange ratio of 1 (one) bond (of the nominal value of Euro 1) for each 2 (two) PFIs, as per the art.10 of the PFI Regulation and the draft of the Bond Loan Regulation denominated "CMC 2022-2026", published on the Company's website (the Bond Loan Regulation will be adopted when the Bond Loan is issued by the Board of Directors).

Concerning the aforementioned First Issuance for the total amount of Euro 340,000,000.00, the CMC's Board of Directors, on 10 November 2020, adopted the first resolution according to art. 2.2 of the PFI Regulation, to specify the number of PFIs allocated to each eligible creditor, for a total amount of n. **311.496.361** PFI-2020. Therefore, the first resolution did not allocate all the PFI-2020 issued with the First Issuance (for example, no PFIs were allocated to CMC creditor companies admitted to the "Fondo Salva Opere", and there are other credits still being verified). Most of the PFI-2020 covered by the first resolution has already been delivered to the beneficial owners, although the operation are still in progress. The lists of the assignee creditors to the PFI-2020 will be published in December 2020 on the Company's website.

Referring to the Bondholders, holders of the following bonds:

Sede (Ravenna) via Trieste 76 48122 Ravenna Italia	Ufficio (Roma) via Leonida Bissolati 76 00187 Roma Italia
tel. +39 0544 428111 fax +39 0544 428554 cmc.cmc@cmcra.com	tel. +39 06 42020425 fax +39 06 42390728 cmcroma@cmcra.com

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))

it should be noted that the PFIs 2020 intended for them were issued at the time of the First Issuance and represent amounts corresponding (20%) to the total amounts of the two bonds.

The allocation and delivery of such PFI-2020 to each Bondholder requires the prior identification of the effective holder of the bonds (and the amount of their claim, among other things) through a dedicated procedure, governed by a specific Memorandum, to allow the PFI-2020 delivery transaction, and at the meantime the "block" and therefore the mark down of bonds. The Memorandum and the details of the required procedures will be announced and made available to Bondholders in due course.

For these purposes, the Company has mandated to Morrow Sodali S.p.A.. as Information Agent. Once the Bondholders and their claims have been validly identified, the Company will issue, on a scheduled basis, the relevant PFI-2020 certificates issued to each such Bondholder for the amount corresponding to his claim (20%), and to deliver them through the aforementioned dedicated procedure. In order to speed up this procedure, Bondholders are requested to notify Morrow Sodali S.p.A. - at the addresses below - of the ownership and amount of the Bonds held, or to send such communication from the bank, financial broker or any other intermediary through which they currently held the Bonds.

In view of the time needed to deliver PFI-2020 to bondholders, and the imminent expiry of the conversion period of the PFI-2020 into bonds of the new Bond Loan denominated "CMC 2022-2026" (29 November 2020, 6 months from the date of the decree approving the composition with creditors) - regardless of the fact that the conversion right could also be exercised in the reservation form, before the delivery of the PFI - The Board of Directors will extend the duration of the conversion period of the PFI-2020 (for all creditors, assignees of PFI). It will be noticed through a special notice published on the Company's website.

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This press release does not derogate or modify the approved composition proposal. The information provided in this press release does not constitute a prospectus or offer to buy or solicit or offer to subscribe or sell securities in the United States or any other jurisdiction.

Ravenna, 29 November 2020

Cooperativa Muratori & Cementisti – C.M.C. di Ravenna Società Cooperativa

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