

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF  
NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY  
SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT  
PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UNITED KINGDOM,  
AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)  
IMMEDIATELY**

**I.M.A. Industria Macchine Automatiche S.p.A.**  
*(incorporated under  
the laws of the Republic of Italy)*

**NOTICE OF MEETING  
to the holders of  
EUR 40,000,000 3.875 per cent. Notes due  
13 May 2019  
ISIN: XS1067351079 Common Code: 106735107  
(the “Notes”)**

19 December 2017

I.M.A. Industria Macchine Automatiche S.p.A. (“**IMA**” or the “**Issuer**”) hereby gives notice to holders of the outstanding Notes that a meeting of the Noteholders convened by the Issuer will be held on 19 January 2018 at 14.30 (C.E.T.) as a single call meeting, at the offices of the Issuer at Via Emilia 428-442, 40064 Ozzano dell’Emilia (BO), Italy to consider, and if thought fit, pass the extraordinary resolution set out below (the “**Extraordinary Resolution**”). This notice is given pursuant to Condition 12 and the provisions of Schedule 5 (*Provisions for Meetings of 2019 Noteholders*) to the fiscal agency agreement dated 13 May 2014 (the “**Fiscal Agency Agreement**”) constituting the Notes and made between the Issuer, the Fiscal Agent (as defined in the Extraordinary Resolution below) and the Paying Agents described therein.

The agenda (the “**Agenda**”) for the meeting will be as follows:

**AGENDA**

To approve an Extraordinary Resolution in accordance with the provisions of the Fiscal Agency Agreement and the terms and conditions of the Notes attached thereto (the “**Conditions**”), in order to, among other things:

- (a) approve the implementation of the Proposal (as defined in the Extraordinary Resolution below); and
- (b) amend certain provisions of the Fiscal Agency Agreement and the Conditions,

and, accordingly, to propose to the Meeting the following Extraordinary Resolution:

**EXTRAORDINARY RESOLUTION**

“THAT this Meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) of the outstanding EUR 40,000,000.00 3.875 per cent. Notes due 13 May 2019 of I.M.A. Industria Macchine Automatiche S.p.A. (the “**Issuer**”) (ISIN: XS1067351079 Common Code: 106735107) (the “**Notes**”) constituted by a fiscal agency agreement dated 13 May 2014 between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**”) and the Paying Agent named therein (the “**Fiscal Agency Agreement**”) HEREBY:

- 1. authorises the financial advisers of the Issuer and the legal counsels to the Issuer to attend and speak at this Meeting;

2. sanctions and approves the implementation of the Proposal (as defined in the explanatory note dated 19 December 2017 prepared by the board of directors of IMA and addressed to the Noteholders (the “**Explanatory Note**”));
3. assents to the amendment of the Fiscal Agency Agreement by way of supplemental agency agreement in the manner set out in the draft of the supplemental agency agreement which, if this Extraordinary Resolution is duly passed, will be entered into between the Fiscal Agent and the Issuer to amend the terms of Schedule 4 (*Terms and Conditions of the 2019 Notes*) of the Fiscal Agency Agreement in connection with the Proposal (the “**Supplemental Agency Agreement**”). The draft of the Supplemental Agency Agreement shall be substantially in the form submitted to the Meeting;
4. authorises, sanctions, directs, requests, instructs and empowers the Fiscal Agent to concur with the amendments referred to in paragraph 3 of this Extraordinary Resolution and, in order to give effect to and to implement such modifications, on or shortly after the passing of this Extraordinary Resolution, subject to it being indemnified and/or secured to its satisfaction to execute the Supplemental Agency Agreement in the form of a draft produced to this Meeting and signed by the Chairman of this Meeting for the purpose of identification, with such amendments (if any) thereto as the Fiscal Agent may deem appropriate in its absolute discretion;
5. authorises, sanctions, directs, requests, instructs and empowers the Fiscal Agent in its absolute discretion to concur with, and to execute and do, all such deeds, instruments, acts and things as may be necessary to carry out and give effect to this Extraordinary Resolution;
6. discharges and exonerates the Fiscal Agent from all liabilities for which it may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution of the implementation of those amendments and such release; and
7. sanctions and assents to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its/their property whether such rights shall arise under the Fiscal Agency Agreement or otherwise involved in or resulting from the Proposal, this Extraordinary Resolution or their implementation and/or the amendments and modifications to the Fiscal Agency Agreement or their implementation (in the manner set out in the draft Supplemental Agency Agreement).”

### **Background to the Notice of Meeting**

The Explanatory Note, a copy of which is available for viewing and/or collection by the Noteholders as indicated below and on the website of IMA ([www.ima.it](http://www.ima.it)), explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), the Proposal (as defined therein). Noteholders are urged to read the Explanatory Note before deciding whether to vote in favour of the Extraordinary Resolution.

### **Documents Available for Display and/or Collection**

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays in London excepted) prior to and including the date of the Meeting, inspect copies of the following documents at the specified office of the Principal Paying Agent set out below, and from the time 15 minutes prior to, and during, the Meeting at the offices of the Issuer at Via Emilia 428-442, 40064 Ozzano dell’Emilia (BO), Italy:

- the Explanatory Note;
- the Fiscal Agency Agreement;

- the form of Supplemental Agency Agreement; and
- the Prospectus dated 9 May 2014 in respect of the Notes.

All the above documents will also be published on the Issuer's website ([www.ima.it](http://www.ima.it)).

## **General**

In accordance with normal practice, the Fiscal Agent expresses no opinion on the merits of the Proposal or the Extraordinary Resolution. The Fiscal Agent has not been involved in the formulation or negotiation of the Proposal and recommends that Noteholders who are unsure of the consequences of voting in favour of or against the Extraordinary Resolution should seek their own independent legal, tax and financial advice.

**The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for the passing of the Extraordinary Resolution which is set out in “Quorum, Adjournment and Extraordinary Resolution” below. Having regard to such requirements, Noteholders are strongly encouraged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.**

## **Right to Ask Questions**

Noteholders entitled to vote at the Meeting may, at any time from the date of this Notice until the end of the third day falling prior to the Meeting, ask IMA questions with respect to any matters referred to in the Agenda. Questions must be sent to IMA by fax to +39 051783181 or by certified electronic email at [ima@legalmail.it](mailto:ima@legalmail.it). Answers will be provided by IMA to the relevant Noteholders at, or in advance of, the Meeting. IMA may provide a collective answer to questions on the same subject. However, IMA shall not provide answers when the information requested is already available in “question and answer” form in the *ad hoc* section of the Issuer's website or is otherwise available in the same section of the Issuer's website ([www.ima.it](http://www.ima.it)). Noteholders asking questions must provide details of their identity and documentation confirming their entitlement to exercise voting rights in accordance with the Conditions.

## **Right to Add Agenda Items and to Submit New Resolution Proposals**

Noteholders holding, individually or collectively, at least one fortieth of the aggregate outstanding principal amount of the Notes may, within ten days following the publication of this Notice (*i.e.*, by 29 December 2017), request in writing to IMA the addition of items to the Agenda and make proposals for alternative resolutions regarding items already set out in the Agenda. Requests must be accompanied by (i) proof of entitlement of the Noteholders to give voting instructions in accordance with the Fiscal Agency Agreement, the Conditions and this Notice and (ii) a note explaining the reasons for the addition of such items or proposals. Requests should be delivered to IMA by fax to +39 051783181, or by certified electronic email at [ima@legalmail.it](mailto:ima@legalmail.it). No later than 15 days prior to the date of the Meeting, IMA will disclose to the public, pursuant to applicable law, any proposed addition to the Agenda and any proposal for additional resolutions, together with any evaluation made by IMA. Noteholders are entitled to individually submit motions on items in the Agenda at the Meeting.

## **Voting Procedures**

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 5 (*Provisions for Meetings of 2019 Noteholders*) to the Fiscal Agency Agreement, copies of which are available for inspection as referred to above.

Only those Noteholders who hold Notes, as at the end of the seventh business day prior to the date of the Meeting, as certified by the Principal Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (“**Euroclear**”) or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”), are entitled to participate in, and vote at, the Meeting. Persons who become

Noteholders after such date will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, “business day” means a day on which the markets regulated by the Luxembourg Stock Exchange are open for business.

Noteholders who have submitted or delivered (and not subsequently revoked or amended) valid Electronic Voting Instructions must be a record holder on 11 January 2018 (the “**Record Date**”) to vote on the Extraordinary Resolution at the Meeting. By submitting or delivering an Electronic Voting Instruction (and not revoking or amending it prior to 17<sup>th</sup> January 2018 the “**Instruction Deadline**”), Noteholders will have irrevocably instructed the Principal Paying Agent to appoint an employee of the Principal Paying Agent or Tabulation Agent (nominated by it) as proxy to attend and vote at the Meeting in accordance with the instructions of such Noteholders.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a “**Direct Participant**”), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

“**Electronic Voting Instruction**” means an electronic voting instruction submitted by a Direct Participant by quoting their Participant Name and Account Number through the relevant Clearing System to the Principal Paying Agent, instructing the Principal Paying Agent to appoint an employee of the Principal Paying Agent or Tabulation Agent (nominated by it) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of or against the Extraordinary Resolution).

Instructions should be sent with a minimum denomination amount of EUR 100,000 and EUR 1,000 thereafter.

*The following paragraphs 1 to 6 apply only to Noteholders who have not submitted or delivered or arranged for the submission or delivery of Electronic Voting Instructions to the relevant Clearing System in accordance with the terms of the Notice.*

1. Subject as set out in this section, the provisions governing the convening and holding of the Meeting are set out in Schedule 5 (*Provisions for Meetings of the 2019 Noteholders*) to the Fiscal Agency Agreement (as amended or supplemented and as interpreted in accordance with mandatory provisions of applicable laws and regulations (including the Italian Civil Code and Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Securities Act**”))) copies of which are available from the date of this Notice up to the conclusion of the Meeting as referred to above.
2. All of the Notes are in bearer form and are represented by a global Note held by a common depository for Euroclear and/or Clearstream, Luxembourg.
3. A Noteholder who wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or certificates relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph 6 below.
4. A Noteholder not wishing to attend and vote at the Meeting in person may either (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on behalf of a Noteholder is available from the Principal Paying Agent) or (b) require the Principal Paying Agent to issue a certificate of votes received (confirming that voting instructions have been given to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as

applicable) and appointing a proxy to attend and vote at the Meeting in accordance with that Noteholder's instructions.

5. Any such Voting Certificate or certificate of votes received shall be issued by the Principal Paying Agent, and the form of such Voting Certificate or certificate of votes received is available from the Principal Paying Agent or the intermediary with which the account of the Noteholder is held, the contact details for which are set out below.
6. If a Noteholder wishes to obtain a Voting Certificate for the Meeting, then it must deposit its Notes with the Principal Paying Agent or to its order or under its control, not less than 48 hours before the time fixed for the Meeting and within the time limit specified by the relevant Clearing System upon terms that the Notes will not cease to be so deposited or held until the first to occur of (i) the conclusion of the Meeting and (ii) the surrender of such Voting Certificates to the Principal Paying Agent. A Voting Certificate must then be delivered to IMA as provided above.

### **Quorum, Adjournment and Extraordinary Resolution**

As further set out in the Fiscal Agency Agreement, the quorum required for the Meeting to be validly held is one or more Voters (as defined in the Fiscal Agency Agreement) representing or holding at least one-half of the aggregate principal amount of the Notes then outstanding. If a quorum is not achieved in connection with the Meeting, the Meeting will not be adjourned and no second call/adjourned meeting will be held.

At the meeting, be passed, the Extraordinary Resolution requires a majority voting in favour consisting of the higher of (i) not less than one-half of the aggregate principal amount of the Notes then outstanding, and (ii) not less than two thirds of the Notes represented at the meeting.

If passed, the Extraordinary Resolution will be binding upon all the Noteholders, including those Noteholders who do not vote on the Extraordinary Resolution, whether present or not present at the Meeting and whether or not voting.

The Extraordinary Resolution in relation to the Notes will take effect immediately after it has been passed and duly registered with the competent Companies Register provided that the Supplemental Agency Agreement will only be signed once the Issuer has confirmed in writing to the Fiscal Agent that such registration has taken place.

### **Voting Requirements**

Subject as provided above under "Quorum, Adjournment and Extraordinary Resolution", every question submitted to the Meeting shall be decided in the first instance by a show of hands provided that a show of hands produces a clear and incontrovertible result, a declaration by the Chairman that a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive evidence of that fact without proof of the number or proportion of the votes cast for, or against, such resolution, provided however that one or more Voters or the 2019 Noteholders' Representative (as defined in the Fiscal Agency Agreement) may at the Meeting require that such question be decided by a poll.

At the Meeting every Voter shall have one vote in respect of the EUR 1,000 in aggregate face amount of the outstanding Note(s) represented or held by it.

### **Notice of Results**

Notice of the result of the vote on the Extraordinary Resolution shall be given to the Noteholders and the Principal Paying Agent (with a copy to the Issuer and the Fiscal Agent) within 14 days of the conclusion of the Meeting.

The Issuer will publish the results of the voting on the Extraordinary Resolution on its website ([www.ima.it](http://www.ima.it)) and by way of press release within five days of the conclusion of the Meeting, with a copy of the Extraordinary Resolution to be made available within 30 days from the date of approval, provided that non-publication of such result shall not invalidate such result.

### **Governing Law**

This notice, including any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

### **Clearing Systems**

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting. In addition, 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.

UNDER NO CIRCUMSTANCES SHALL THIS NOTICE CONSTITUTE AN OFFER TO SELL, OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR SECURITIES IN THE GRAND DUCHY OF LUXEMBOURG.

19 December 2017

This Notice is given by:

I.M.A. Industria Macchine Automatiche S.p.A.

The Chairman of the Board of Directors

(Alberto Vacchi)

## CONTACTS

### **The Issuer**

**I.M.A. Industria Macchine Automatiche S.p.A.**

Via Emilia 428-442  
40064 Ozzano dell'Emilia (BO)  
Italy

### **The Solicitation Agent**

**UniCredit Bank AG, Milan Branch**

Piazza Gae Aulenti 4 – Tower C  
20154 Milan  
Italy

### **The Fiscal Agent and Principal Payment Agent**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### **Tabulation Agent**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Email: [xchange.offer@db.com](mailto:xchange.offer@db.com)  
Tel: +44(0) 20 7547 5000