

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 SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

May 31, 2024

SOGEFI S.P.A.

A società per azioni established under the laws of Italy
having a share capital of Euro 62.461.355,84,
with its registered office at Via Ciovassino 1, 20121 Milan – Italy,
registered with the Companies' Register of Milano under No. 00607460201

NOTICE OF OFFER OF REDEMPTION

(the “**Notice**”)

To the holders of all outstanding notes denominated
“€75,000,000 3.00 per cent. Notes due 21 November 2025” (the “**Notes**”)
issued by Sogefi S.p.A. (the “**Issuer**”)

ISIN: XS2083155791

Capitalised terms used in this Notice but not otherwise defined herein shall have the meanings given to them in or pursuant to the Conditions of the Notes set out in Part 3 of Schedule 2 to the Agency Agreement entered into on November 21, 2019 between the Issuer and BNP Paribas Securities Services, Luxembourg Branch, with registered office at 60, avenue J.F. Kennedy, L-2085 Luxembourg, as Fiscal Agent and Paying Agent.

NOTICE IS GIVEN that, pursuant to Condition 6.5, the Issuer hereby offers to redeem on July 15, 2024 (the “**Disposal Redemption Date**”), all of the outstanding Notes held by each Noteholder, at a redemption price (the “**Redemption Price**”) equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon (without payment of any Make Whole Amount or any premium) to the Disposal Redemption Date.

On the Disposal Redemption Date, there will be €458.33 of accrued and unpaid interest to the Redemption Date per €100,000 principal amount of the Notes. Accordingly, the Redemption Price, including accrued and unpaid interest, will equal approximately €100,458.33 per €100,000 principal amount of the Notes.

This offer of redemption is made in accordance with Condition 3.3(b)(vii). On the date hereof the Issuer, pursuant to a put option agreement entered into with Carta Acquisition France S.A.S. and Carta Acquisition U.S., Inc. (being corporate vehicles incorporated by the US private equity fund Pacific Avenue Capital Partners) has sold the entire share capital of Sogefi Filtration S.A. and Sogefi USA Inc (the “**Disposal**”). In accordance with Condition 3.3(b)(vii), the Issuer is applying at least a Pro Rata Share of the proceeds of the Disposal to the offer of redemption of the Notes at par and including unpaid interest (but without Make-Whole Amount or any premium).

For the purposes of the redemption of the Notes, in accordance with Condition 6.5, each Noteholder may deliver at the specified office of the Paying Agent, on any Business Day in the period between the date of this Notice and the date falling not less than thirty (30) days after this Notice, a duly signed and completed notice of exercise in the form (for the time being current and which may be in any form acceptable to the clearing system in which the Notes are held and may be delivered in any manner acceptable to such clearing system) obtainable from the specified office of the Paying Agent (a “**Disposal Redemption Put Notice**”) and in which the holder must specify a bank account to which payment is to be made pursuant to the Conditions accompanied by such Notes or evidence satisfactory to the relevant Paying Agent concerned that such Notes will, following the delivery of the Disposal Redemption Put Notice, be held to its order or under its control.

A Disposal Redemption Put Notice given by a holder of any Note shall be irrevocable except where, prior to the Disposal Redemption Date, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Disposal Redemption Put Notice.

The failure by a holder of any Note to deliver a Disposal Redemption Put Notice in the manner described above on or before the day specified in this Disposal Notice shall be deemed to be a rejection of the relevant offer by such holder and no other action whatsoever will be required to such holder with regard to the offer. On the Disposal Redemption Date, the Issuer will redeem the appropriate portion of Notes held by each Noteholder which has delivered a Disposal Redemption Put Notice in accordance with Condition 6.5 at their principal amount together with any accrued and unpaid interest thereon to the Disposal Redemption Date.

For so long as all of the Notes are represented by a Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.5 may be exercised by an Accountholder (as defined in the Global Note) giving notice to the Fiscal Agent in accordance with the standard procedure of Euroclear and/or Clearstream, Luxembourg (as the case may be) (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Fiscal Agent by electronic means) and in a form acceptable to Euroclear and Clearstream, Luxembourg of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the Global Note to the Fiscal Agent for notation accordingly within the time limits set forth in Condition 6.5.

If any Note is to be redeemed in part only, no Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 will be redeemed. In the case of partial redemption of a Note in definitive form, a new definitive Note in principal amount equal to the unredeemed portion of any definitive Note redeemed in part will be issued in the name of the Noteholder thereof upon cancellation of the original definitive Note. In the case of partial redemption of Notes represented by a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms contained herein, Notes called for redemption become due on the date fixed for redemption.

Any questions regarding this Notice should be directed to:

(i) the Issuer at:

Sogefi S.p.A.
Via Ciovassino 1
20121 Milan
Italy
Email: olivier.proust@sogefigroup.com

(ii) the Paying Agent and/or the Fiscal Agent at:

BNP Paribas Securities
Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg
Facsimile No: + 352 2696 9757
E-mail:

(a) lux.gct@bnpparibas.com

(b) lux.emetteurs@bnpparibas.com

(Attention: (a) Corporate Trust Operations_CGT

(b) Corporate Trust_Paying Agent)

This notice is given by Sogefi S.p.A.

The Chief Executive Officer

