

TEXT OF THE RESOLUTION TO BE SUBMITTED TO THE NOTEHOLDERS' MEETING

1. APPOINTMENT OF THE COMMON REPRESENTATIVE OF THE NOTEHOLDERS

The Noteholders' Meeting of the notes named "*Euro 40,000,000 2.40 per cent. Amortising Notes due 7 February 2027*" (XS2112249086/211224908), governed by English Law, issued on February 7, 2020 pursuant to terms and conditions of the Notes dated February 7, 2020:

- having acknowledged the need to appoint a common representative of the Noteholders for the purpose of the expression of the right to vote by the Noteholders' Meeting on the proposal for composition with creditors on a going concern basis submitted by Cimolai S.p.A. pursuant to Articles 40 and 84 of Italian Legislative Decree no. 14 of 12 January 2019, as subsequently amended and supplemented (the "**Italian Crisis Code**") within the proceedings registered at R.G. P.U. 5/2022 of the Court of Trieste;
- having acquired the willingness of [•] to act as common representative of the Noteholders on the terms and conditions set forth in the relevant letter of appointment;
- pursuant to the provisions of Article 2415(1)(1) of the Italian Civil Code and with the favourable vote of the majorities set forth in Article 12(d) of the terms and conditions of the Notes dated February 7, 2020;

RESOLVES

1. to appoint [•], VAT no. [•], with registered office in [•], as common representative of the holders of the notes named "*Euro 40,000,000 2.40 per cent. Amortising Notes due 7 February 2027*", against payment of an annual fee of Euro [•] to be paid by the Issuer.

2. VOTE ON THE PROPOSAL FOR COMPOSITION WITH CREDITORS SUBMITTED BY CIMOLAI S.P.A.

The Noteholders' Meeting of the notes named "*Euro 40,000,000 2.40 per cent. Amortising Notes due 7 February 2027*" (XS2112249086/211224908), governed by English Law issued on February 7, 2020 pursuant to terms and conditions of the Notes dated February 7, 2020:

- having taken note of the decree of the Court of Trieste dated 23 March 2023 which declared the opening of the proceedings for composition with creditors on a going concern of Cimolai S.p.A. pursuant to Article 84 of Italian Crisis Code (Court of Trieste - Bankruptcy Section - Delegated Judge Dr. Daniele Venier - R.G. P.U. 5/2022);
- having examined the proposal for composition with creditors a going concern basis submitted by the Company pursuant to Articles 40 and 84 of Italian Crisis Code, dated 20 February 2023, as subsequently amended and supplemented on 2 May 2023 and [•] June 2023, respectively;
- having examined the proposed treatment reserved for the Noteholders, as unsecured creditors belonging to class 10 (creditors holding liabilities of a purely financial nature), consisting of (i) payment of an amount equal to 15% of the face value of the claims as of the date of filing of the application pursuant to Article 44 of the Italian Crisis Code, without the recognition of any interest, by means of partial payments; (ii) assignment, under the terms set forth in the composition with creditors' plan, of a financial instrument to satisfy a further portion of up to 15% of the relevant receivables as at the date of filing of the application pursuant to Article 44 of the Italian Crisis Code; (iii) definitive reduction of the portion of the debt (both principal and interest) due as of the date of filing of the application pursuant to Article 44 of the Italian Crisis Code, as amended and supplemented and which will not be satisfied by the company under the proposal;
- having examined the report prepared by the Judicial Commissioner, pursuant to Article 105 of the Italian Italian Crisis Code, filed on 8 June 2023 and the subsequent supplement filed on [•] 2023;

- considered that the proposal for composition with creditors submitted by Cimolai S.p.A. and, in particular, the treatment reserved for the Noteholders, as class 10 creditors, was preferable to a scenario of judicial liquidation of Cimolai S.p.A;
- pursuant to the provisions of Article 2415(1)(3) of the Italian Civil Code and with the favourable vote of the majorities set forth in Article 12(d) of the terms and conditions of the Notes dated February 7, 2020

RESOLVES

2. to approve the proposal for composition with creditors based on business continuity filed by Cimolai S.p.A. before the Court of Trieste pursuant to Articles 40 and 84 of Legislative Decree No. 14 of 12 January 2019, as amended and supplemented, for all the purposes therein indicated;
3. to grant to the common representative of the noteholders referred to in point 1. above any and all powers in order to carry out whatever is necessary to fully implement the resolution referred to in point 2. above, none excluded and excepted, including, by way of example, the power to (i) approve the proposal for composition with creditors referred to in point 2. above, expressing the favourable vote in the name and on behalf of the noteholders during the voting operations to be held in the manner to be indicated by the Judicial Commissioner, in accordance with the provisions of the order of the Court of Trieste dated 23 March 2023, in the period between 20 July 2023 and 10 August 2023 and/or in the different period that may be established by the Court of Trieste by virtue of subsequent orders and (ii) carry out all formalities required by law and make any amendment and/or addition and/or non-substantial change to the resolution of the noteholders' meeting deemed appropriate for the purpose and/or required by the competent authorities or at the time of registration.