

Carraro Group

CONVERSION OF B SHARES WITHOUT VOTING RIGHTS: COMMUNICATION OF CHANGE IN SHARE CAPITAL IN ACCORDANCE WITH ART. 85-BIS OF THE ISSUER REGULATION AND OF ART. 2.6.2(1)(A) OF THE REGULATION OF BORSA ITALIANA S.P.A.

Campodarsego (Padua), 24 April 2018 – This is to announce the new composition of the share capital of Carraro S.p.A., fully subscribed and paid up, following the conversion into ordinary shares of the entire package of 3,274,236 B shares without voting rights (ISIN IT0005203630), previously present in the share capital. As a result of this operation, B shares without voting rights are no longer present in the share capital of Carraro SpA.

Certification of completion of the capital increase pursuant to Article 2444 of the Italian Civil Code was filed with the Padua Company Register on 13.02.2018.

	Current share capital				Previous share capital			
	Euro	no. of shares	Unit. nom. val.	Voting rights	Euro	no. of shares	Unit. nom. val.	Voting rights
Total of which:	41,452,543.60	79,716,430	0.52	79,716,430	41,452,543.60	79,716,430	0.52	76,442,194
Ordinary Shares ISIN Code: IT0001046553 (regular coupon: 01/01/2017) - current coupon number: 12	41,452,543.60	79,716,430	0.52	79,716,430	39,749,940.88	76,442,194	0.52	76,442,194
Category B Shares - ISIN Code: IT0005203630 (regular coupon: 01/01/2017) - current coupon number: 1	0	0	0	0	1,702,602.72	3,274,236	0.52	0

The updated text of the Articles of Association is available on the website www.carraro.it.

Carraro is an international group, leader in transmission systems for off-highway vehicles and specialised tractors, with consolidated turnover in 2017 of 606 million Euros.

The Group's activities are divided into two Business Areas:

- **Drive systems and components**
Through the subsidiaries Carraro Drive Tech and SIAP, the Group designs, manufactures and sells transmission systems (axles and transmissions) mainly for agricultural and construction equipment, and also markets a wide range of gears for very diverse sectors, from the automotive industry to material handling, agricultural applications and construction equipment.
- **Tractors**
Through Divisione Agritalia, the Group designs and manufactures specialised tractors (for vineyards and orchards from 60 to 100 hp) for third-party brands, namely John Deere, Massey Ferguson and Claas, as well as a specialised Carraro-brand range; Agritalia also provides engineering services for the design of innovative tractor ranges.

The Group's holding company, Carraro SpA, has been listed on the Italian Stock Exchange since 1995 (CARR.MI) and has its headquarters in Campodarsego (Padua). As at 31.12.2017, the Group had 3.156 employees – of which 1,408 based in Italy – and has manufacturing facilities in Italy (4), India, China, Argentina and Brazil. For further information carraro.com.

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