

CARRARO GROUP:**Board of Directors' resolution of Carraro SpA approving the simplified partial demerger of Carraro International SE into the parent company Carraro SpA**

Campodarsego (Padova), 11 May 2020 – Today the companies Carraro SpA (the "Company"), Carraro International SE, Carraro Drive Tech SpA and Carraro Drive Tech Italia SpA adopted the decisions concerning Carraro Group's reorganization, as described in the previous press release of March 17, 2020.

In particular, the Company's Board of Directors, pursuant to Article 27 of the Bylaws and Article 2505, paragraph 2, of the Italian Civil Code, as referred to in Article 2506-ter of the Italian Civil Code, resolved upon the simplified partial demerger of Carraro International SE, whose entire corporate capital is entirely held by the Company, with the assignment of the bond and related financial assets to the Company. Further, the Shareholders' Meeting of Carraro International SE today resolved upon the demerger pursuant to Article 2502 of the Italian Civil Code, as referred to in Article 2506-ter of the Italian Civil Code.

The resolutions' minutes adopted by the Company concerning the demerger will be made available to the public within thirty days from today, in accordance with Article 70, paragraph 7, letter (c) of the regulation adopted by Consob Resolution no. 11971 of May 14, 1999.

The execution of the demerger deed should take place in the first half of the next month of July, once the time for the creditors' opposition would have expired.

The documentation relating to the demerger was made public in accordance with applicable laws and regulations.

Carraro is an international group, leader in transmission systems for off-highway vehicles and specialised tractors, with consolidated turnover in 2019 of €548.8 million.

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 S.p.A., has been listed on the Italian Stock Exchange since 1995 (CARR.MI) and has its headquarters in Campodarsego (Padua). As at 31.12.2019, the Group had 3,092 employees – of which 1,424 based in Italy – and has manufacturing facilities in Italy (4), India, China, Argentina and Brazil. For additional information visit carraro.com.

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