

Carraro International SE: Shareholders' Meeting resolution of Carraro International SE approving the simplified partial demerger of Carraro International SE into the parent company Carraro SpA

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

In particular, the Shareholders' Meeting of the Company, pursuant to Article 2502 of the Italian Civil Code, as referred to in Article 2506-ter of the Italian Civil Code, resolved upon the partial simplified demerger of the Company with assignment of the bond and related financial assets to the parent company Carraro SpA. Further, on same date, the Board of Directors of Carraro SpA resolved upon the demerger, 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.

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 International provides financial, treasury and consulting services to subsidiaries, affiliates and to the parent company, in accordance with the approved policies and the strategic needs of the Carraro Group. The Company in particular, via its permanent establishment in Luxembourg, works to provide financial resources to the Carraro Group's European companies, whereas the Asian and South American companies source their funds from the local markets, utilising the strategic consulting services provided by Carraro International. Moreover, Carraro International coordinates the factoring activities of the Italian operating companies.

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