

Carraro International SE contributes its "financial" going concern to Carraro Finance SA

Campodarsego (Padua), January 18, 2021 – In the frame of the project to reorganize the management model of the Group's financial operations, already announced in March and July 2020, today, Carraro Finance SA, a company incorporated under Luxembourg law and wholly owned by Carraro International SE, confirmed and approved at the Extraordinary General Meeting the contribution in kind by Carraro International SE of the going concern related to its financial management and treasury activities for the benefit of the Group and including the two bonds issued (financial going concern). The completion of the contribution will also entail the signing of the necessary documentation formalizing the role of Carraro Finance as issuer of the two aforementioned bonds.

Carraro Finance will therefore contribute - starting from the effective date - to the financial management and will carry out all treasury activities for the benefit of the Group.

This transaction anticipates and accelerates the original plan to transfer the registered office of Carraro International SE, allowing an immediate operativity in Luxembourg and it is presented in detail in the contribution project published on December 17, 2020 in compliance with Luxembourg law.

The transfer will be effective as from h. 24.00 of January 31, 2021, subject to registration in the Luxembourg and Italian company registers.

Carraro International provides financial, treasury and consulting services to subsidiaries, associates and to the parent company, in accordance with the approved policies and the strategic needs of the Carraro Group. In particular, via its permanent establishment in Luxembourg, the company works to provide financial resources to the Carraro Group's European companies, whereas the Asian and South American companies source their funds from their 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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