

**CARRARO SpA: Independent experts appointed in relation to receipt of the Communication, pursuant to Art. 102(1) of the Consolidated Finance Act – TUF and Art. 37 of the Issuers’ Regulations, concerning the voluntary public tender offer promoted by Fly Srl on the ordinary shares of Carraro SpA**

**Campodarsego (Padua), 1 April 2021** – In the light of receipt of the Communication – pursuant to Article 102(1) of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (“Consolidated Finance Act – TUF”) and Article 37 of the Regulations adopted by Consob resolution no. 11971 of 14 May 1999, as amended and supplemented (“Issuers’ Regulations”) – concerning the voluntary public tender offer promoted by Fly Srl on the ordinary shares of Carraro SpA (the “Offer”), **the Board of Directors of Carraro S.p.A. has resolved to appoint Lazard to assist it in its assessments** for the purposes of drawing up the issuer’s communication pursuant to Articles 103(3) of the Consolidated Law on Finance - TUF and Article 39 of the Issuers’ Regulations.

In parallel, **the Independent Directors of the Company appointed Mediobanca to assist them** in the assessments on the adequacy of the Offer price, for the purpose of drawing up the justified opinion to be provided pursuant to Art. 39-bis of the Issuers’ Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the “Issuers’ Regulations”).

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Carraro is an international group, a leader in transmission systems for off-road vehicles and specialised tractors, with consolidated turnover in 2020 of 478.7 million euros.

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

- **Transmission systems (axles and transmissions) and components** 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.
- Specialised (vineyard and orchard, from 60 to 100 hp) **Tractors** for third parties, namely John Deere, Massey Ferguson, Valtra and Claas, as well as a specialist range under the Carraro brand; 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 31.12.2020, the Group had 3.455 employees – of which 1,480 based in Italy – and has manufacturing facilities in Italy (4), India, China, Argentina and Brazil. For additional information visit [carraro.com](http://carraro.com).

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