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I.M.A. Industria Macchine Automatiche S.p.A.

(incorporated as a joint stock company in the Republic of Italy)

Registered office: Via Emilia 428-442, 40064 Ozzano dell'Emilia (BO), Italy

Bologna Companies' Registry number: 00307140376

Share capital: EUR 20,415,200

EXPLANATORY NOTE

relating to the

MEETING OF NOTEHOLDERS

of

the outstanding €40,000,000 3.875 per cent. Notes due 13 May 2019

ISIN: XS1067351079 Common Code: 106735107

(the "Notes")

This explanatory note (the "**Explanatory Note**") has been prepared by the board of directors of I.M.A. Industria Macchine Automatiche S.p.A. ("**IMA**" or the "**Issuer**") for the purpose of the meeting of the holders of the Notes (the "**Meeting**" and the "**Noteholders**", respectively) convened, pursuant to the provisions of Schedule 5 (*Provisions for Meetings of 2019 Noteholders*) to the fiscal agency agreement dated 13 May 2014 (the "**Fiscal Agency Agreement**") made between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**") and Deutsche Bank AG, London Branch as paying agent (together with the Fiscal Agent, the "**Paying Agents**"), to be held on 19 January 2018 at 14.30 (C.E.T.) as a single call meeting, at the offices of the Issuer at Via Emilia 428-442, 40064 Ozzano dell'Emilia (BO), Italy for the purpose of considering the matters set out under the heading entitled "*Agenda*" below and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution (the "**Extraordinary Resolution**") in accordance with the provisions of the Fiscal Agency Agreement.

AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Fiscal Agency Agreement and the terms and conditions of the Notes attached thereto (the "**Conditions**"), in order to, among other things:

- (a) approve the implementation of the Proposal (as defined in the Extraordinary Resolution below); and
- (b) amend certain provisions of the Fiscal Agency Agreement and the Conditions.

Terms defined in the Fiscal Agency Agreement, the Conditions or the Notice are used herein as so defined.

Notice of the Meeting (the “**Notice**”) has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the “Investor Relations” section of the Issuer’s website (www.ima.it) and has been distributed to the Noteholders through the systems of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*.

Background, Proposal and Reasons for the Meeting

IMA issued its EUR 40,000,000 3.875 per cent. Notes due 13 May 2019 (the “**Notes**”) on 13 May 2014.

The Issuer proposes to amend the terms of the Notes by extending the maturity date to 13 May 2024 and reducing the interest payable following the original maturity date from 3.875 per cent. to 1.637 per cent. (the “**Proposal**”). In doing so it intends to optimise its debt maturities and cost of debt.

Extraordinary Resolution

In light of the above, IMA has convened the Meeting in order for Noteholders to consider and if thought fit approve the following resolution which will be proposed as an Extraordinary Resolution:

“THAT this Meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) of the outstanding EUR 40,000,000.00 3.875 per cent. Notes due 13 May 2019 of I.M.A. Industria Macchine Automatiche S.p.A. (the “**Issuer**”) (ISIN: XS1067351079 Common Code: 106735107) (the “**Notes**”) constituted by a fiscal agency agreement dated 13 May 2014 between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**”) and the Paying Agent named therein (the “**Fiscal Agency Agreement**”) HEREBY:

1. authorises the financial advisers of the Issuer and the legal counsels to the Issuer to attend and speak at this Meeting;
2. sanctions and approves the implementation of the Proposal (as defined in the explanatory note dated 19 December 2017 prepared by the board of directors of IMA and addressed to the Noteholders (the “**Explanatory Note**”));
3. assents to the amendment of the Fiscal Agency Agreement by way of supplemental agency agreement in the manner set out in the draft of the supplemental agency agreement which, if this Extraordinary Resolution is duly passed, will be entered into between the Fiscal Agent and the Issuer to amend the terms of Schedule 4 (*Terms and Conditions of the 2019 Notes*) of the Fiscal Agency Agreement in connection with the Proposal (the “**Supplemental Agency Agreement**”). The draft of the Supplemental Agency Agreement shall be substantially in the form submitted to the Meeting;
4. authorises, sanctions, directs, requests, instructs and empowers the Fiscal Agent to concur with the amendments referred to in paragraph 3 of this Extraordinary Resolution and, in order to give effect to and to implement such modifications, on or shortly after the passing of this Extraordinary Resolution, subject to it being indemnified and/or secured to its satisfaction to execute the Supplemental Agency Agreement in the form of a draft produced to this Meeting and signed by the Chairman of this Meeting for the purpose of identification, with such amendments (if any) thereto as the Fiscal Agent may deem appropriate in its absolute discretion;
5. authorises, sanctions, directs, requests, instructs and empowers the Fiscal Agent in its absolute discretion to concur with, and to execute and do, all such deeds, instruments, acts and things as may be necessary to carry out and give effect to this Extraordinary Resolution;

6. discharges and exonerates the Fiscal Agent from all liabilities for which it may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraph 3 of this Extraordinary Resolution of the implementation of those amendments and such release; and
7. sanctions and assents to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its/their property whether such rights shall arise under the Fiscal Agency Agreement or otherwise involved in or resulting from the Proposal, this Extraordinary Resolution or their implementation and/or the amendments and modifications to the Fiscal Agency Agreement or their implementation (in the manner set out in the draft Supplemental Agency Agreement).”

19 December 2017

I.M.A. Industria Macchine Automatiche S.p.A.

The Chairman of the Board of Directors

(Alberto Vacchi)