

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. AS TO THE ACTIONS THEY COULD TAKE, NOTEHOLDERS SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.



AGSM AIM S.p.A.

(incorporated as a joint stock company (società per azioni) under the laws of the Republic of Italy)
€70,500,000 1.984% Senior Unsecured Amortising Fixed Rate Notes due 20 September 2024
(ISIN Code: XS1683476268)

NOTICE OF MEETING

of the holders (the “**Noteholders**”) of the “€70,500,000 1.984% Senior Unsecured Amortising Fixed Rate Notes due 20 September 2024” (ISIN Code: XS1683476268) (the “**Notes**”) issued by AGSM AIM S.p.A. (formerly Aziende Industriali Municipali Vicenza S.p.A.), a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Verona, Lungadige Galtarossa n.8 (Italy) and registered with the Companies’ Register of Verona under No. 00215120239, Fiscal Code 00215120239, VAT 02770130231 and R.E.A. number VR – 30821 (“**AGSM AIM**” or the “**Issuer**”).

The Notes are the subject of a fiscal agency agreement dated 20 September 2017, as amended and/or supplemented and/or restated from time to time, including by way of the supplemental fiscal agency agreement dated 17 September 2018 and the supplemental fiscal agency agreement dated 28 December 2020 (the “**Fiscal Agency Agreement**”) between the Issuer and BNP Paribas Luxembourg Branch (previously known as BNP Paribas Securities Services, Luxembourg Branch) as fiscal agent (the “**Fiscal Agent**”) and as paying agent (the “**Paying Agent**” and, together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

The Notes have been admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin.

Unless the context otherwise requires, capitalised terms and expressions used in this notice (the “**Notice**”) shall have the meanings given to them in the Fiscal Agency Agreement and in the terms and conditions of the Notes (the “**Conditions**”) attached thereto (*Terms and Conditions of the Notes*).

NOTICE IS HEREBY GIVEN to the Noteholders by the Issuer that a meeting of the Noteholders (the “**Meeting**”) is convened by the Issuer to be held on 3 September 2024 at 14:30 (CET), at the premises of the Issuer, in Verona, Lungadige Galtarossa n.8 (Italy), for the purpose of considering the matters set out under paragraph headed “*Agenda of the Meeting*” below and, if thought fit, passing the following resolution which will be proposed to the Meeting as an Extraordinary Resolution in accordance with the provisions of the Fiscal Agency Agreement and the Conditions.

Agenda of the Meeting

Approval, pursuant to Article 2415, paragraph 1.2 of the Italian Civil Code, and by way of an Extraordinary Resolution, of changes to the Conditions of the Notes consisting among the other things, (a) extend the maturity date of the Notes to 20 September 2027; (b) amend Condition 6.1 (Interest Rate and Interest Payment Dates); (c) amend Condition 8.1 (Redemption by Final Redemption) in order to provide for a bullet repayment on the maturity date and remove the amortisation redemption features; (d) effect any changes to the Conditions which are consequential to the changes in (a) to (c) above, as well as other changes of a minor or clarificatory nature.

Reasons for the Meeting and purpose of the proposed Extraordinary Resolutions

Pending the appointment of the new Board of Directors (which took office in June 2024) and the related finalization and approval of the new business plan, AGSM AIM has started working on extending its debt maturity profile in order to finance the ongoing CAPEX Plan. In this perspective and (i) with the aim of continuing its commitment to the approach established since 2017, and (ii) with the objective of remaining in the capital markets through debt financial instruments listed on regulated markets, the Issuer decided to go ahead with both the extension of the outstanding Notes and the issuance of a new bond with longer tenor and bullet format. It is worth to highlight that based on the above, the Issuer is committed to pursuing efforts to amend the Conditions of the outstanding Notes, even in the event of an earlier issuance of the new bond.

The Issuer, by way of this Meeting, intends to invite Eligible Noteholders to approve, pursuant to Article 2415, paragraph 1.2 of the Italian Civil Code, certain modifications to the Conditions of the Notes and related documents.

Extraordinary Resolution proposed to the Noteholders

EXTRAORDINARY RESOLUTION

THAT this meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) of the “€70,500,000 1.984% Senior Unsecured Amortising Fixed Rate Notes due 20 September 2024” (ISIN Code: XS1683476268) (the “**Notes**”) issued by AGSM AIM S.p.A. (formerly Aziende Industriali Municipali Vicenza S.p.A.) (“**AGSM AIM**” or the “**Issuer**”), which are the subject of a fiscal agency agreement dated 20 September 2017, as subsequently amended and supplemented by the supplemental fiscal agency agreement dated 17 September 2018 and the supplemental fiscal agency agreement dated 28 December 2020 (the “**Fiscal Agency Agreement**”) and entered into in London between the Issuer, BNP Paribas Luxembourg Branch (previously known as BNP Paribas Securities Services, Luxembourg Branch) as fiscal agent (the “**Fiscal Agent**”) and as paying agent (the “**Paying Agent**” and, together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), **HEREBY**:

- 1) acknowledges, authorizes, accepts and approves, pursuant to Article 2415, paragraph 1.2 of the Italian Civil Code, the amendments to the Terms and Conditions of the Notes as set out herein at Annex I, by way of a blackline comparison against the Conditions as of the date hereof together with any consequential modifications thereto (if any) which the Fiscal Agent considers necessary in its absolute discretion to give effect to this Extraordinary Resolution; and
- 2) authorizes, sanctions, directs, requests, instructs and empowers– without the need for any further consent – each of the Issuer, the Fiscal Agent, the Paying Agent and any other person to whom it may concern to do (or refrain from doing, as the case may be) all such actions and things as may be necessary or desirable, where relevant, to give effect to, or implement, this Extraordinary Resolution, including, without limitation, the execution of any documents, declarations, notices, certificates, agreements, deeds or instruments (howsoever described and including, without limitation, any amendment to the Fiscal Agency Agreement).

Documents available for inspection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of this Notice up to and including the date of the Meeting, inspect copies of the following documents:

- (a) This Notice;
- (b) The Fiscal Agency Agreement (including the Conditions); and
- (c) The Prospectuses relating to the Notes, dated respectively 18 September 2017 and 13 September 2018, in each case at the office of the Fiscal Agent or the Issuer, at the addresses set out at the end of this Notice.

All the above documents will also be published on the Issuer's website at www.agsmaim.it.

The attention of Noteholders is particularly drawn to the procedures for voting, *quorum* and other requirements for the passing of the Extraordinary Resolutions at the Meeting, which are set out in full in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Fiscal Agency Agreement, a summary of which are set out below.

The Notes are currently represented by Global Notes, deposited with a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.

Issue of Voting Certificates and Voting Instructions

Any Eligible Voter may obtain a Voting Certificate from the relevant holder of an account with the relevant ICSD or from any Paying Agent or require any Paying Agent to issue a Voting Instruction (i) not later than close of business on the second Stock Exchange Day before the date fixed for the relevant Meeting or (ii) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any applicable law, in each case by depositing such Notes with a Paying Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes).

So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

Voting Certificates shall be prepared by the Paying Agent on the basis of the relevant book-entries as at the end of the accounting day of the seventh Stock Exchange Day prior to the date of each Meeting, in each case to the extent required by any applicable law.

Validity of Voting Certificates and of Voting Instructions

Any Voting Certificates and Voting Instructions shall be valid only if deposited at the specified office of the Fiscal Agent, or at such other place as may be advised by the Fiscal Agent, no later than close of business on the second Stock Exchange Day before the time fixed for the relevant Meeting or as the Chairman decides otherwise before the Meeting proceeds to business. If the relevant Paying Agent requires, a notarized copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in the Voting Instruction shall be produced at the Meeting, but the relevant Paying Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any Proxy.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer by close of business on the third Stock Exchange Day before the date fixed for the relevant Meeting or (if so provided under applicable laws and regulations) at any time before the Meeting in a manner considered acceptable by the Issuer, the relevant ICSD or the Paying Agent, as applicable.

Voting and quorums

According to the Issuer's by-laws, the Meeting convened to pass the above Extraordinary Resolution will be validly held if: (i) in the case of an Initial Meeting, there are one or more Voters present that hold or represent holders of at least 50 per cent. of the aggregate principal amount of the outstanding Notes; or (ii) in case of any New Meeting, if there are one or more Voters present that hold or represent holders of more than one-third of the aggregate principal amount of the outstanding Notes.

The majority required to pass the above Extraordinary Resolution at any Meeting will be: (i) in case of Initial Meeting one or more Voters that hold or represent holders of more than one-half of the aggregate principal amount of the outstanding Notes and (ii) in case of any New Meeting, one or more Voters that hold or represent holders of more than two-thirds of the aggregate principal amount of the outstanding Notes represented at the Meeting.

Adjournment of the Initial Meeting

If within 15 minutes after the commencement of any Meeting a quorum is not present, then it shall be adjourned for such period which shall be:

- (i) where specified in the Notice of Call of the Initial Meeting, not less than one day and not more than 30 days following the date of the Initial Meeting; and
- (ii) in all other cases, not less than 8 days and not more than 30 days following the date of the Initial Meeting. provided that the resolutions to be proposed in the New Meeting are not modified.

The Chairman may, with the consent of (and shall if so directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any such adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

Extraordinary Resolution binds all Holders

An Extraordinary Resolution shall be binding upon all Noteholders whether or not present at such Meeting and irrespective of whether they have cast their vote or of how their vote was cast at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer, if applicable) within 14 days of the conclusion of the Meeting, *provided that* the non-publication of such notice shall not invalidate such result.

Participation to the Meeting

Pursuant to the Issuer's by-laws, the attendance at the Meeting may also be ensured by means of audio or video communication systems. Thus, the Issuer will send to the Noteholders, upon request, the login credentials on time for attending the Meeting. In this respect the Noteholders can contact the Issuer at luca.vicentini@agsmim.it +39 0444 394748

Publication

An extract of the Italian translation of this Notice has been published in the Official Journal of the Republic of Italy (Gazzetta Ufficiale della Repubblica Italiana) in the manner and within the time limits provided for by the applicable laws and regulations in force, it being understood insofar as may be necessary that, in case of discrepancies between such extract and this Notice, the latter shall prevail.

Any changes, updates or specifications regarding information listed herein will be promptly supplied through the Issuer's website and using the other procedures provided for by law.

Contact details

Issuer:

AGSM AIM S.p.A:

Lungadige Galtarossa n.8, 37133 Verona VR, Italy

Attention: Mr Luca Vicentini and Mr Stefano Masetti

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Fiscal Agent and Paying Agent:

BNP Paribas Luxembourg Branch

60, Avenue J.F. Kennedy, L1855 Luxembourg

Fax: 00352 2696 9757

E-mail: lux.ostdomiciliees@bnpparibas.com

Attention: Corporate Trust Services

This Notice is given on 08 August 2024 by AGSM AIM S.p.A.

Stefano Masetti
FINANCE Director