CARRARO FINANCE S.A.

€120,000,000 Senior Unsecured Notes due 2028

guaranteed by

Carraro S.p.A.

ISIN: IT0006756438

NOTICE TO NOTEHOLDERS

THIS NOTICE IS GIVEN to the holders of the €120,000,000 Senior Unsecured Notes due 2028 (ISIN: IT0006756438) (the "**Notes**") issued by Carraro Finance S.A. (the "**Issuer**") on 6 November 2023 and guaranteed by Carraro S.p.A..

The Notes are governed by the terms and conditions (the "**Conditions**") set forth in the prospectus approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 18 October 2023.

Capitalised terms not otherwise defined in this Notice have the meanings given to them in the Conditions.

BY THIS NOTICE, CARRARO FINANCE S.A., as Issuer of the Notes, communicates to the holders of the Notes that intends to exercise the option for the early redemption in whole of the Notes pursuant to Condition 7(c) (*Redemption at the option of the Issuer*).

The Notes will be redeemed in whole on 20 June 2025 (the "**Redemption Date**") at the redemption price of 103 per cent. of their principal amount outstanding, together with accrued and unpaid interest outstanding to the Redemption Date.

The Paying Agent for the Notes is The Bank of New York Mellon, London Branch and the address of the Paying Agent is 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

THIS NOTICE IS GIVEN BY THE ISSUER TO THE HOLDERS OF THE NOTES pursuant to to Condition 7 (c) (*Redemption at the option of the Issuer*) on 26 May 2025.

Enquiries in connection with this notice should be directed to the Issuer as set out below:

Carraro Finance S.A.
11, rue Beaumont
L-1219 Luxembourg
Grand Duchy of Luxembourg

Luxembourg, 26 May 2025

Carraro Finance S.A.