

algoWatt S.p.A.
Registered Office in Corso Magenta, 85
20123, Milan
Share capital Euro 12,281,320, fully paid
Fiscal Code Company Register of Milan Monza Brianza Lodi VAT No. 01339010553

Excerpt from the Bondholders' Meeting Notice

The bondholders (hereinafter the "Bondholders"), holders of the non-convertible bond entitled "Algowatt Tv Eur6m+1.5 DC27 Amort Eur" ISIN: IT0004991573 (hereinafter the "Bond Loan") issued by algoWatt S.p.A. (hereinafter the "Company"), are called to the Shareholders' Meeting on first call on the day December 22, 2020 at the time 12.00 AM CET at the Company's registered office in Corso Magenta no. 85, Milan and, if necessary, on second call on the day December 29, 2020 on the same place and time, to discuss and resolve on the following:

AGENDA

- 1. Information to bondholders and proposal by the Company: (i) to grant a waiver of the provisions of Article 6 ("Redemption, purchase and cancellation"), paragraphs 6.1 and 6. 2 of the Bond Rules; and (ii) temporary suspension of the provisions of Article 7 ("Events of default"), letters (a) and (g) of the Bond Terms and Conditions, with reference to the Company's failure to fulfil its obligations to pay the principal and interest due on the Bonds, as well as with reference to the Company's failure to fulfil its payment obligations under the certified plan to restore the Company's debt exposure and balance its financial situation pursuant to Article 67, paragraph 3, letter d) of the Italian Bankruptcy Law drawn up by the Company in September 2019;**
- 2. conferring powers in favour of the bondholders' representative, Mr. Marzio Molinari, for the completion with algoWatt S.p.A. of a pactum de non petendo that implements and implements the resolutions referred to in the previous paragraph;**
- 3. as a result of the stipulation of the pactum de non petendo referred to in item 2 on the agenda, the company shall appoint an advisor, to be appointed by a trio of experts indicated by the bondholders, to carry out an Independent Business Review (IBR), concerning the company's business plan.**

Further information regarding the agenda and:

- (i) entitlement to attend and exercise the right to vote at the Shareholders' Meeting;
- (ii) vote by proxy;
- (iii) right to request additions to the agenda and to submit further proposals for resolutions on items already on the agenda;
- (iv) the right to ask questions on items already on the agenda; and
- (v) available documentation;

please refer to the full text of the notice of call of the Bondholders' Meeting available on the Company's website www.algowatt.com, section "Investor Relations", to which reference is made.

Milan, November 20, 2020

Chairman and CEO
Stefano Neri