

*This press release may constitute a public disclosure of inside information under Article 17(1) of Regulation (EU) No 596/2014*

## **NOTICE OF CONDITIONAL REDEMPTION**

**SISAL GROUP S.P.A.**  
**(formerly Schumann S.p.A., the “Issuer”)**

**€325,000,000 of the Issuer’s €325,000,000 Senior Secured Floating Rate Notes due 2022**  
**(the “Floating Rate Notes”)**

**Reg S: ISIN: XS1454976801 / Common Code: 145497680**  
**144A: ISIN: XS1454978096 / Common Code: 145497809**

**and**

**€125,000,000 of the Issuer’s €400,000,000 Senior Secured Fixed Rate Notes due 2023**  
**(the “Fixed Rate Notes” and, together with the Floating Rate Notes, the “Notes”)**

**Reg S: ISIN: XS1454980159 / Common Code: 145498015**  
**144A: ISIN: XS1454980662 / Common Code: 145498066**

**Redemption Date: December 21, 2019**

Notice is hereby given pursuant to section 9 of the relevant Note and the terms of the indenture, dated as of July 28, 2016, by and among, *inter alios*, the Issuer and The Law Debenture Trust Corporation p.l.c., as trustee (the “**Trustee**”), *rappresentate comune* and security representative of the holders of the Notes, Deutsche Bank AG, London Branch, as principal paying agent (the “**Paying Agent**”) and calculation agent, Deutsche Bank Luxembourg S.A., as registrar and UniCredit Bank AG, Milan Branch, as Security Agent (the “**Indenture**”), that the Issuer has elected to redeem (i) €325,000,000 aggregate principal amount of the Floating Rate Notes and (ii) €125,000,000 aggregate principal amount of the Fixed Rate Notes, on December 21, 2019, pursuant to paragraph 5(b) of relevant Note and Sections 3.03, 3.04 and 3.05 of the Indenture, subject to the satisfaction or waiver of the Issuer’s own Redemption Condition (as defined below) (the “**Redemption**”). Terms used but not defined herein have the meanings ascribed to them in the Indenture.

The terms and conditions of the redemption are as follows:

1. Subject to the satisfaction or waiver of the Redemption Condition (as defined below) by the Issuer, the redemption date for the Notes called for redemption will be the later of (i) December 21, 2019; and (ii) if the Redemption Condition has not been satisfied or waived on or before December 20, 2019, such calendar day as specified in the notice of the satisfaction or waiver of the Redemption Condition, which satisfaction or waiver will be disclosed in writing by the Issuer to the Paying Agent, the Trustee and Holders of the Notes, but in no case shall the redemption date be more than 60 days following the date hereof (the “**Redemption Date**”). The record date, on which any Holder of Notes called for redemption must hold any Notes called for redemption to be entitled to the relevant Redemption Price (as defined below), will be the Business Day prior to the Redemption Date.
2. The redemption price of the Floating Rate Notes called for redemption is 100.000% of the outstanding principal amount of the Floating Rate Notes called for redemption plus accrued and unpaid interest from (and including) October 31, 2019 (the last date upon which interest on the Notes called for redemption was paid) to (but not including) the Redemption Date in the aggregate amount of (assuming satisfaction or waiver of the Redemption Condition on or prior to December 21, 2019) €328,050,260.42 (the “**Floating Rate Notes Redemption Price**”),

which comprises (i) the 100.000% of outstanding principal of €325,000,000 and (ii) accrued but unpaid interest equal to €3,050,260.42.

3. The redemption price of the Notes called for redemption is 103.500% of the outstanding principal amount of the Notes called for redemption plus accrued and unpaid interest from (and including) July 31, 2019 (the last date upon which interest on the Notes called for redemption was paid) to (but not including) the Redemption Date in the aggregate amount of (assuming satisfaction or waiver of the Redemption Condition on or prior to December 21, 2019) €132,802,083.33 (the “**Fixed Rate Notes Redemption Price**” and, together with the Floating Rate Notes Redemption Price, the “**Redemption Price**”), which comprises (i) the 103.500% of outstanding principal of €125,000,000 and (ii) accrued but unpaid interest equal to €3,427,083.33. If the Redemption Date falls on a Saturday or Sunday, payment of the relevant Redemption Price will be made on the next succeeding Business Day and no interest shall accrue over the intervening period in accordance Section 12.06 of the Indenture (the “**Redemption Payment Date**”).
4. The Notes called for redemption must be surrendered to the Paying Agent at Deutsche bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Attention of: Corporate Trust (Debt & Agency Group), Fax: +44 (0) 207547 6419, to collect the relevant Redemption Price plus accrued and unpaid interest.
5. Unless the Issuer defaults in making such redemption payment, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date, and the only remaining right of Holders of such Notes called for redemption is to receive payment on the Redemption Date of the relevant Redemption Price upon surrender to the Paying Agent of the Notes being redeemed.
6. The relevant ISIN and Common Code numbers in relation to the Notes being redeemed are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Conditional Redemption or printed on the Notes. Reliance may be placed only on the other identification numbers printed on the Notes.
7. The Notes called for redemption will be redeemed in accordance with paragraph 5(b) of the relevant Note and Sections 3.03, 3.04 and 3.05 of the Indenture.
8. The Issuer's obligation to redeem any of the Notes on the Redemption Date is conditioned upon (i) the necessary funds (in the requisite currencies) having been received by and made available to the Issuer and the determination of the Issuer to redeem the Notes as set out herein and pay all related expenses and (ii) the completion of the transactions described pursuant to the Gallo Investment Agreement dated as of July 30, 2019, as amended on October 8, 2019 and on October 23, 2019, by and among Sisal Group S.p.A., Banca 5 S.p.A., Sisal S.p.A. and Sisal Point S.p.A., as may be further amended from time to time (collectively, the “**Redemption Condition**”). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Redemption Condition is satisfied or waived by the Issuer. The Issuer will inform the Holders of the Notes called for redemption by press release on or prior to the Redemption Date as to whether the Redemption Condition will, in the sole discretion of the Issuer, be satisfied or waived (and if no such notice is delivered, then the Redemption Date shall be delayed until the earlier of the Redemption Date provided in the notice of the satisfaction or waiver of the Redemption Condition by the Issuer or confirmation from the Issuer that the Notice of Conditional Redemption is revoked and the Redemption will not occur). If the Redemption Condition is not satisfied or waived, any Notes called for redemption previously surrendered to the Paying Agent shall be returned to the Holders thereof and the redemption will be revoked.

Any questions regarding this Notice of Conditional Redemption should be directed to the Issuer at:

**Sisal Group S.p.A.**

**Via Alessio di Tocqueville 13**

**20154 Milan**

**Italy**

**Contact: Emilio Petrone and Alessandro Croce**

**E-mail: [emilio.petrone@sisal.it](mailto:emilio.petrone@sisal.it); [alessandro.croce@sisal.it](mailto:alessandro.croce@sisal.it); [cristiana.schiopu@sisal.it](mailto:cristiana.schiopu@sisal.it)**

**Issued by: Sisal Group S.p.A.**

**Dated: December 11, 2019**

\* \* \*

*This announcement does not constitute an offer to sell by Sisal Group S.p.A. as Issuer or the solicitation of an offer to buy securities in any jurisdiction. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted. It may be unlawful to distribute this document in certain jurisdictions.*

*This announcement contains certain forward-looking statements with respect to certain of the Issuer's current expectations and projections about future events. These statements, which sometimes use words such as "intend," "proposed," "plan," "expect," and words of similar meaning, reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions (including the completion of the transactions described in this announcement) that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, the Issuer assumes no responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement.*