

## CMC Ravenna Shareholders' Meeting: PFIs are now convertible into bonds for unsecured creditors

Ravenna, 19th December, 2019 – The CMC Ravenna Shareholders' Meeting, which met on the 12th of December, resolved to give the possibility of converting PFIs (Participatory Financial Instruments) into Company's bonds, to all unsecured creditors (Classes 2-3-4-5). The unsecured creditors will become PFIs holders, as a consequence of the hoped-for homologation of the preventive arrangement with creditors, in direct continuity.

This initiative is aimed at improving the Arrangement Proposal, which provides for the full payment of creditors in preduction, of the privileged ones, and of the suppliers that are considered strategic (Class 1), within a year. Furthermore, it provides the non-monetary satisfaction, through PFIs, of the others unsecured, to whom is now given the right of conversion into bonds of the emitting 2022-2026 bond. The Company has filed, before the Illustrious Court of Ravenna, the amendment to the Proposal.

Moreover, the Board of Directors' Meeting of the 16th of December has appointed Davide Mereghetti as the new CEO and Member of the Board of CMC Ravenna.

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