



EFACEC POWER SOLUTIONS, SGPS, S.A.

Registered office: Lugar da Arroteia, Leça do Balio e Guifões, 4465 - 587 Matosinhos
Sole registration and taxpayer number: 513 180 966
Share Capital: € 308,949,250.00

EFACEC POWER SOLUTIONS, SGPS, S.A.

Calling of the General Noteholders' Meeting of the issue

"EFACEC FIXED RATE NOTES 2019-2024" NOTES

ISIN Code PTEFWAOM0001

CONVENING NOTICE

Pursuant to and for the purposes set forth in Article 355.2 of the Portuguese Companies Code and the provisions for meetings contained in the Information Memorandum and the Common Representative Agreement, the noteholders of notes named "EFACEC FIXED RATE NOTES 2019-2024" with the ISIN PTEFWAOM0001 (hereinafter the "**Noteholders**" and the "**Notes**", respectively), issued on 23 July 2019 by EFACEC POWER SOLUTIONS, SGPS, S.A., a joint stock company with registered office at Lugar da Arroteia, Leça do Balio e Guifões, 4465 - 587 Matosinhos, with the sole registration and taxpayer number 513 180 966 and the share capital of three hundred and eight million, nine hundred and forty nine thousand two hundred and fifty euros (EUR 308,949.250.00) (hereinafter the "**Issuer**") and disbursed, are hereby convened by Bondholders, S.L in its capacity of Common Representative of the Noteholders (hereinafter the "Chairman") for a general noteholders meeting (hereinafter the "**Noteholders Meeting**"), to be held at the registered office of the Issuer on **July 20, 2020, at 10:00 hours Lisbon time**, in a first meeting, or in the event that the first meeting does not meet the legally required *quorum*, in a second meeting at the same place on **August 5, 2020, at 10:00 hours Lisbon time**, in accordance with the following agenda (the "**Agenda**"):

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AGENDA

FIRST: Resolve on the partial amendment of Section 5 of the terms and conditions of the Notes as per the following proposals.

1 Add the following definition at the end of the current wording:

“The transfer between July, 21, 2020 and December 31, 2020 by the shareholder Winterfell 2 Limited of its participation in the Issuer, corresponding to 71.73% of its registered capital, shall not be deemed as a Change of Control for the purposes of this Section 5 provided that such sale is carried out to an entity (“Vehicle”) selected with a view to organize the subsequent sale by the Vehicle of the referred participation to a third party on an arm’s length transaction within up to 12 months following the referred transfer as long as the vehicle is owned by a reputable corporate services provider or financial institution”.

And:

2 Further add the following wording at the end of Section 5 upon approval of the proposal referred in 1:

“Moreover, the subsequent sale, as described, of the referred participation by the Vehicle to a third party shall also not be deemed as a Change of Control for the purposes of Section 5 of the Issue provided that such sale shall not require further amendments to the Terms and Conditions of the Issue and consequently the rights of the Noteholders thereunder shall remain intact.”

SECOND: Resolve on the delegation of powers to the Chairman and Common Representative to execute as many documents it considers necessary or appropriate for the full effectiveness of the resolutions adopted at this General Meeting.

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- THIRD:** Resolve on the waiver of any liability of the Chairman and Common Representative regarding the calling of this General Meeting, the proposals submitted to vote, its involvement in such General Meeting and the actions that it carries out when using the powers vested on it pursuant to the proposal of resolution referred under items second above.
- FOURTH:** Resolve on the waiver of liability in favor of the Information, Tabulation and Voting Agent as regards its participation in the calling of the General Meeting and how this General Meeting is conducted, as well as any actions that Tabulation and Voting Agent may carry out when fulfilling the functions for which the Company appointed it.
- FIFTH:** Resolve on the waiver of any liability of the Issuer regarding the calling of this General Meeting and the proposals to be discussed and voted as described in the First item above.
- SIXTH:** Question & Answer session.
- SEVENTH:** Drafting and approval of the minutes of the General Meeting.

A. PROPOSALS

The proposals regarding the First Item of the Agenda are also available for consultation by the Noteholders as from the date of this convening notice, at the Issuer's registered office and at the website of the Issuer (www.efacec.pt) and/or on the website of Issuer Solutions, S.L. (www.issuersolutions.com/efacec), in its condition of Information, Tabulation and Voting Agent of the General Meeting (the "**Information, Tabulation and Voting Agent**").

Any Noteholders shall be entitled to request and receive by email the document named "Explanatory Memorandum for the Noteholders of the Issue of Notes EFACEC POWER SOLUTIONS, SGPS, S.A. (the "**Consent Solicitation Memorandum**") prepared by the Issuer, as the entity requesting for this General Meeting to be called, which describes in



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detail the background and proposals to be discussed, exercise of their rights to attend, representation and vote pursuant to the agenda of this General Meeting.

Those Noteholders who may be interested in immediately receiving an electronic copy of the aforesaid Consent Solicitation Memorandum may request it by sending an electronic mail to the Information, Tabulation and Voting Agent, at the following e-mail address: projects@issuersolutions.com.

B. INFORMATION ON THE CONVENING NOTICE

The Noteholders Meeting is convened, following a request submitted by the Board of Directors of the Issuer, by the Common Representative of the Noteholders, the company Bondholders, S.L., and will be chaired by the latter.

C. INFORMATION RIGHTS

The information and preparatory documents for the Noteholders Meeting are available for consultation by the Noteholders, notwithstanding the right to request a copy thereof as referred in A. here above, as from the date of this convening notice, at the registered office of the Issuer's and on the website www.efacec.pt and/or on the website of Issuer Solutions, S.L., the Information, Tabulation and Voting Agent, (www.issuersolutions.com/efacec).

During the Noteholders Meeting, any Noteholder may request to be provided with truthful, complete and elucidative information that will enable the Noteholder to form a grounded opinion on the matter set forth in the Agenda and such information may only be refused when its disclosure may cause serious loss to the Issuer or breach of a secrecy duty imposed by law or contract.

D. PARTICIPATION REQUIREMENTS, EXERCISE OF VOTING RIGHTS AND QUORUM

Noteholders shall consider the provisions of article 355 of the Portuguese Companies Code and the provisions for meetings in the information memorandum and common

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representative agreement, regarding participation in the Noteholders Meeting and exercise of voting rights.

1. Rights to Attend and Vote.

- (a) The Noteholders Meeting is a general meeting of Noteholders and all Noteholders are entitled to participate in the Noteholders Meeting and to discuss and vote therein. The Directors and other officers of the company, the Paying Agent under the issuer, as well as the legal and financial advisors of the Issuer, and as the case may be, any advisors to the Chairman are also entitled to attend the General Meeting.
- (b) Noteholders may only exercise their voting rights if they are proven to be registered as holders of Notes by 00:00 hours on the second (2nd) business day prior to the date scheduled for the Noteholders Meeting, i.e., on July 16 2020 or on August 03 2020, if the Meeting is held at second call ("**Blocking Date**").
- (c) The exercise of the above-mentioned rights shall be subject to the delivery of an "Ownership Document": a certificate of ownership (Certificado de Propriedade) that confirms the Notes' blocking as from the Registration Date until the conclusion of the Noteholders meeting and of the Attendance and Proxy Vote Card available at www.issuersolutions.com/efacec. The Ownership Certificate shall be issued by the relevant affiliate member of Interbolsa according to article 78 of the Portuguese Securities Code.
- (d) Beneficial holders of Notes who do not hold their interest in the Notes directly through a financial intermediary that is a participant in the Portuguese CSD, i.e. Central de Valores Mobiliários, operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. should consult with their custodians in advance in order to ensure that they comply with any procedures (of such custodians or other intermediaries, such as Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme) required for them to obtain the certificate of



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ownership

- (e) Noteholders may be represented by the Common Representative or any other person they appoint for such purpose, but in no case may be represented by the Issuer's directors, even if these are also Noteholders. The appointment of a proxy must be in writing and only for this General Meeting.

The Consent Solicitation Memorandum provides for further details regarding the procedures that the Noteholders must follow to appoint a proxy for the General Meeting. Such representation right shall continue for the second call or for any other session of the meeting that takes place as a result of the Noteholders Meeting being adjourned and resumed.

2. Voting Rights

- (a) To each Note corresponds one (1) vote.
- (b) Noteholders may not vote by correspondence.

3. Attendance and Proxy Vote Card.

Issuer Solutions, S.L., the Information Tabulation and Voting Agent appointed by the Issuer, shall make available to the Noteholders a website where the Attendance and Proxy Vote Card will be available for completion online. Noteholders are required to follow the instructions indicated therein to validly issue their voting instructions.

The Registered Noteholders shall complete the online Attendance and Proxy Voting Card at www.issuersolutions.com/efacec.

The Noteholders willing to exercise voting rights shall contact the Information Tabulation and Voting Agent and the custodian entities where they have registered their Notes. The procedures for voting are fully described in the Consent Solicitation Memorandum and on the Information Tabulation and Voting Agent's website.

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4. Constitutive and Deliberating Quorums

- (a) For the Noteholders meeting to be held at first call, Noteholders holding fifty percent (50%) of the total amount of the Notes shall be present or represented at the date of the Noteholders Meeting.
- (b) At the second call, the Noteholders Meeting may meet and resolve irrespective of the number of Noteholders present and/or represented.
- (c) The majority required for approval of any Item on the agenda is, at least, of simple majority of the votes corresponding to all Noteholders, if held at first call, or two-thirds of the votes cast, if held at second call.
- (d) The resolutions approved by the Noteholders Meeting are binding on all Noteholders, whether or not they have attended the Noteholders Meeting and even if they voted against the approved resolutions.

5. Voting Scrutiny

The result of the votes regarding any resolution duly adopted at the Noteholders' Meeting shall be published by the Issuer at its site as well as the official website of MARF within 5 working days as of the completion of the voting.

6. Additional Information

The following means of contact are available in order to obtain or clarify any information related to this General Meeting:

Information, Tabulation and Voting Agent

Issuer Solutions, S.L.

For the attention of: Alba Campos

Telephone: +34 963 222 555

E-mail: projects@issuersolutions.com



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June 17, 2020

**The common representative of the Noteholders,
Bondholders, S.L.**

A handwritten signature in black ink, which appears to read "Jan Gals Peter", is written above a solid horizontal line.