



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 **27 November, 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 **14 December, at 10:00 hours Lisbon time**, in accordance with the following agenda (the "**Agenda**"):



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AGENDA

- FIRST:** Approve and accept that the breach of the Financial Covenants, as provided under Section 4.6 of the Notes Terms and Conditions, in the 2020 financial year, is not deemed an *Event of Default* (as defined in the Notes Terms and Conditions) and therefore no consequences of such breach shall arise to the Issuer.
- SECOND:** Resolve on the amendment of Section 4.6 of the Terms and Conditions of the Notes, which for now onwards shall have the following wording:
- “So long as any Note remains outstanding, the Issuer must ensure that:*
- (i) in respect to the Relevant Period ending on 31 December 2021, its Net Debt To EBITDA Ratio is equal to, or below, 4,5x.”;*
- (ii) For the subsequent Relevant Periods from 1 January 2022 onwards and in respect to each Relevant Period, that its Net Debt To EBITDA Ratio is equal to, or below, 2,75x.”.*
- THIRD:** 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 Noteholders Meeting.
- FOURTH:** Resolve on the waiver of any liability of the Chairman and Common Representative regarding the calling of this Noteholders Meeting, the proposals submitted to vote, its involvement in such Noteholders Meeting and the actions that it carries out when using the powers vested on it pursuant to the proposal of resolution referred under the Third item above.
- FIFTH:** Resolve on the waiver of liability in favor of the Information and Tabulation Agent as regards its participation in the calling of the

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Noteholders Meeting and how this Noteholders Meeting is conducted, as well as any actions that the Information and Tabulation Agent may carry out when fulfilling the functions for which the Company appointed it.

SIXTH: Resolve on the waiver of any liability of the Issuer regarding the calling of this Noteholders Meeting and the proposals to be discussed and voted as described in the First and Second items above.

SEVENTH: Question & Answer session.

EIGHTH: Drafting and approval of the minutes of the Noteholders Meeting.

A. PROPOSALS

The Issuer, as the entity requesting for this Noteholders Meeting to be called, has prepared the document named “Explanatory Memorandum for the Noteholders of the Issue of Notes EFACEC POWER SOLUTIONS, SGPS, S.A.” (the “**Consent Solicitation Memorandum**”), which describes in detail the background and proposals to be discussed, exercise of their rights to attend, representation and vote pursuant to the agenda of this Noteholders Meeting.

The Consent Solicitation Memorandum will also be available for consultation by the Noteholders as from the date of this convening notice, at the Issuer's registered office and by request to Issuer Solutions, S.L. (www.issuersolutions.com/efacec), in its condition of Information, Tabulation and Voting Agent of the Noteholders Meeting (the “**Information and Tabulation Agent**”).

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

B. INFORMATION ON THE CONVENING NOTICE



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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. hereabove, as from the date of this convening notice, at the registered office of the Issuer's and of Issuer Solutions, S.L., the Information and Tabulation 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 representative agreement (section 15 "Meeting of Noteholders; Modification and Waiver"), 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

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the Chairman and Common Representative are also entitled to attend the Noteholders 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 25 November 2020 or on 10 December 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 ownership
- (e) Noteholders may attend the meeting in person or 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 Noteholders Meeting.

The Consent Solicitation Memorandum provides for further details



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regarding the procedures that the Noteholders must follow to appoint a proxy for the Noteholders 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 and Tabulation 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 for further delivery to the Agent and to the Common Representative. Noteholders are required to follow the instructions indicated therein to validly issue their voting instructions.

Noteholders shall complete the Attendance and Proxy Vote Card at www.issuersolutions.com/efacec.

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

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.

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- (c) The majority required for approval of the First and Second Items on the agenda is, at least, fifty (50) per cent. of the principal amount of the Notes then outstanding, if held at first call, or two-thirds of the votes cast, if held at second call.
- (d) The majority required for approval of the Third, Fourth, Fifth and Sixth Items on the agenda is the majority of the votes cast at the meeting, held on first or second call.
- (e) 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 on the official site 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 Noteholders Meeting:

Information and Tabulation Agent

Issuer Solutions, S.L.

For the attention of: Alba Campos

Telephone: +34 963 222 555

E-mail: projects@issuersolutions.com

October 27, 2020



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