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EARLY REDEMPTION OF THE NOTES NAMED “€180,000,000 4.25 PER CENT. NOTES DUE OCTOBER 2023” (ISIN: XS1498549325) ISSUED BY L’ISOLANTE K-FLEX S.P.A.

Roncello (MB), 6 December 2019. L’Isolante K-Flex S.p.A. (the “**Company**”) announces that on the date hereof the Company exercised, by way notice addressed to the holders of the notes named “€180,000,000 4.25 per cent. Notes due October 2023” (ISIN CODE: XS1498549325) issued by the Company and traded on (i) the Euro MTF Market of the Luxembourg Stock Exchange and (ii) the professional segment of the ExtraMOT market, multilateral trading facility managed by Borsa Italiana S.p.A. (the “**Notes**”), the option to voluntarily early redeem in whole the Notes in accordance with Condition 7(c) (*Redemption and purchase – Redemption at the option of the Issuer*).

The Notes will be redeemed in full at 102.125 per cent. of their principal amount outstanding, together with interest accrued up to the Optional Redemption Date (as defined in the trust deed regulating the Notes).

The redemption date will be 19 December 2019.

Attached to this press release there is the early redemption notice addressed to the holders of the notes.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THIS NOTICE, IT SHOULD SEEK ITS OWN INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM ITS BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

NOT FOR DISTRIBUTION IN THE UNITED STATES.

NOTICE OF EARLY REDEMPTION

For immediate release

TO THE HOLDERS OF

€180,000,000 4.25 per cent. Notes due October 2023
(the "Notes")

issued by

L'Isolante K-Flex S.p.A.
(the "Issuer")

on 7 October 2016

ISIN: XS1498549325

Reference is made to the Trust Deed originally dated 7 October 2016 between the Issuer, K-Flex USA LLC (K-Flex USA Limited Liability Company), K-Flex LLC (K-Flex Limited Liability Company) and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**"), as supplemented by the supplemental trust deed dated 26 July 2018 between the Issuer, K-Flex USA LLC (K-Flex USA Limited Liability Company), K-Flex LLC (K-Flex Limited Liability Company), K-Flex Polska Spółka z ograniczoną odpowiedzialnością and the Trustee, as further modified, amended and supplemented from time to time (the "**Trust Deed**").

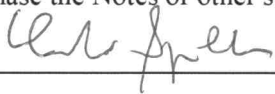
All capitalised words and expressions used and not defined herein shall have the meaning given to them in the Trust Deed.

The Issuer hereby gives irrevocable notice that on 19 December 2019 (the "**Optional Redemption Date**"), the Notes will be redeemed in full at 102.125 per cent. of their principal amount outstanding (being, as at such date, €183,285,000.00), together with interest accrued up to the Optional Redemption Date (being, as at such date, €1,526,400.00), in accordance with Condition 7(c) (*Redemption and purchase – Redemption at the option of the Issuer*).

Payments to the Noteholders on the Optional Redemption Date will be made in accordance with the Conditions.

This notice is given to the Noteholders in accordance with Condition 17 (*Notices*).

This notice is not a prospectus and does not constitute an offer to subscribe for or buy the Notes or other securities of the Issuer in any jurisdiction. This notice and the fact of its distribution is not and should not be seen as an inducement in relation to a decision to purchase the Notes or other securities of the Issuer.

A handwritten signature in black ink, appearing to read 'L. Isolante', is written above a horizontal line.

Signed for and on behalf of

L'Isolante K-Flex S.p.A.

6 December 2019

Fine Comunicato n.1622-1

Numero di Pagine: 5