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METALCORP Group S.A.
Luxembourg, Grand Duchy of Luxembourg

INVITATION TO SECOND NOTEHOLDERS' MEETING

to the holders of the
originally up to EUR 140,000,000.00 7.0% bearer notes 2017/2022
of METALCORP Group S.A.
(ISIN: DE000A19MDV0 / WKN: A19MDV)

METALCORP Group S.A., having its registered office at 8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés - RCS*), under number B-2292118 (hereinafter "**METALCORP**" or the "**Issuer**") and the notary public Dr Dirk Otto, with official residence in Frankfurt am Main, as chairman of the voting process ("**Chairman of the Voting Process**"), hereby invite the holders (each a "**Noteholder**" and together the "**Noteholders**") of the

originally up to EUR 140,000,000.00 7.0% bearer notes
of METALCORP Group S.A.
due 2 October 2022

ISIN: DE000A19MDV0 / WKN: A19MDV

originally divided into 140,000 partial bearer notes with a nominal value of EUR 1,000.00 each, with a currently outstanding principal amount of EUR 69,885,000.00 divided into 69,885 partial bearer notes with a nominal value of EUR 1,000.00 each (each a "**Note**" and together the "**Notes**") to a second noteholders' meeting to be held on

18 November 2022 at 12.00 hours (CET)
at the JW Marriott Hotel
Thurn-und-Taxis-Platz 2,
60313 Frankfurt am Main.

Admission starts at 11.00 hours (CET).

A voting without meeting on the proposed resolutions for the second noteholders' meeting set out below has already taken place in the period from 22 October 2022, 0:00 hours (CET) and ending 25 October 2022, 24:00 hours (CET) vis-à-vis the notary public Dr Dirk Otto with official residence in Frankfurt

am Main as Chairman of the Voting Process. At this meeting, the necessary quorum (at least half of the outstanding Notes) was not reached. Therefore, the Chairman of the Voting Process determined that a quorum was not present. The invitation to vote in the voting without meeting was published on 7 October 2022 in the Federal Gazette and on the Issuer's website ([www. metalcorpgroup.com](http://www.metalcorpgroup.com)) under "Investor Area / Noteholder voting 2017/2022 Notes".

In accordance with section 18 para. 4 sentence 2 of the German Bond Act (*Schuldverschreibungsgesetz - SchVG*), if a quorum in the voting without meeting is not present, the Chairman of the Voting Process may convene a noteholders' meeting which qualifies as a second meeting within the meaning of section 15 para. 3 sentence 3 SchVG. For this reason, a second noteholders' meeting will be convened at which the Noteholders will vote again on the resolution items put to the voting without meeting. The following clause 1 "Background and rationale for the second noteholders' meeting" as well as the agenda for the second noteholders' meeting set out in clause 2 and the Issuer's resolution proposals correspond, subject to minor updates, to the invitation to vote in the voting without meeting published on 7 October 2022 in the Federal Gazette and on the Issuer's website.

On 21 October 2022, the Issuer received countermotions from SdK Schutzgemeinschaft der Kapitalanleger e.V., 80331 Munich, on all agenda items, which were immediately made public on the Issuer's website ([www. metalcorpgroup.com](http://www.metalcorpgroup.com)) under "Investor Area / Noteholder voting 2017/2022 Notes". The SdK proposes, among other things, an increased coupon as well as, on the one hand, a flexibilisation of the modalities for early redemption (redemption also in partial amounts and at the nominal amount) and, on the other hand, occasion-based and fixed partial redemptions. In addition, SdK proposes an obligation of equal treatment with vis-à-vis the holders of the 2021/2026 notes and, by way of clarification, wishes to include the security already granted in the form of shares in the Issuer in the terms and conditions of the notes. The proposals are complemented by termination rights in the case of non-compliance. Furthermore, SdK has proposed the election of Dr Tobias Moser as joint representative. The Issuer assumes SdK will also submit the countermotions in this or a modified form at the second noteholders' meeting.

Also Noteholders who have already participated in the voting without meeting from 22 October 2022 to 25 October 2022 must - in order to be able to exercise their voting rights under the Notes in the noteholders' meeting - submit a (new) special proof with a (new) blocking notice and then participate in the noteholders' meeting or be represented at it and vote again. Forms and guidance in this connection are available on the Issuer's website ([www. metalcorpgroup.com](http://www.metalcorpgroup.com)) under "Investor Area / Noteholder voting 2017/2022 Notes".

Important note

The section "Background and rationale for the second noteholders' meeting" has been drawn up voluntarily by the Issuer to outline the background of the resolutions to be passed and the actual voting proposals by the Issuer to the Noteholders. The relevant explanations are by no means to be understood as a complete basis for the Noteholders' voting decision. Moreover, the Issuer does not warrant that the section "Background and rationale for the second noteholders' meeting" contains all the information necessary or appropriate for passing the resolutions, and neither the Issuer nor its legal representatives, employees or advisors and agents, nor any other person, warrants the accuracy and completeness of the information contained in this section, and assumes no liability for the information contained therein, in particular for any damage caused by investment decisions made on the basis of the information contained in the section "Background and rationale for the second noteholders' meeting". Accordingly, this invitation to the second noteholders' meeting does not replace an independent review and assessment of the resolutions as well as a further review of the Issuer's situation regarding legal, economic, financial, and other matters by each individual Noteholder. Noteholders should not vote on the resolutions of the second noteholders' meeting solely on the basis of this invitation but upon consulting their own attorneys, tax and financial advisors and considering all the information available on the Issuer.

This invitation to the second noteholders' meeting has been published in the German Federal Gazette and on the Issuer's website under www.metalcorpgroup.com under "Investor Area / Noteholder voting 2017/2022 Notes" on 27 October 2022. The information contained herein is up to date unless stated otherwise. However, the information contained herein may become inaccurate after the publication date of this invitation. Neither the Issuer nor its legal representatives, employees or advisors and agents undertake to update the information in this invitation to the second noteholders' meeting or to inform on circumstances after the date of this invitation to the second noteholders' meeting.

The section "Background and rationale for the second noteholders' meeting" contains certain forward-looking statements. Forward looking statements include all statements which are not related to historic facts or events. This applies especially to information on the Issuer's intentions, plans or current expectations regarding its future financial or earnings position, liquidity, prospects, growth, strategy, and profitability as well as economic parameters the Issuer may be exposed to. The forward-looking statements are based on current assessments and assumptions to the best of the Issuer's knowledge. However, such forward looking statements are subject to risks and uncertainties, as they refer to future events and are based on assumptions which might not occur in future.

The above applies equally if amendments to the resolution proposals are made until the end of the second noteholders' meeting.

1. Background and rationale for the second noteholders' meeting

1.1 METALCORP Group at a Glance

METALCORP Group is an international and diversified metals and minerals group with production facilities and mining assets in Europe and Africa. The business is organised across three divisions: Aluminium, Metals & Concentrates and Bulk & Ferrous.

In the Aluminium division, METALCORP owns and operates two secondary aluminium smelters which cast specialist alloyed slabs, located in Germany. In Guinea, West Africa, it owns and operates a bauxite mining business.

In the Metals and Concentrates business, the Group recycles copper scrap in to granulates, it maintains long term marketing agreements with third party producers of copper and zinc and procures and supplies material for facilities active in platinum group metals and ferroalloys.

In the bulk and ferrous division, METALCORP owns a stake in a coking coal producer and procures and supplies ferrous products for some major European automotive and engineering groups.

1.2 Very solid operational performance of the Group in the first half of 2022

During the first half of 2022, METALCORP generated turnover of EUR 511.1 million, an increase of 68% versus the first half of 2021 (first half of 2021: EUR 303.6 million). Similarly, in the first half of 2022, METALCORP grew its EBITDA significantly to EUR 39.4 million, an increase of 53% versus the first half of 2021 (first half of 2021: EUR 25.8 million).

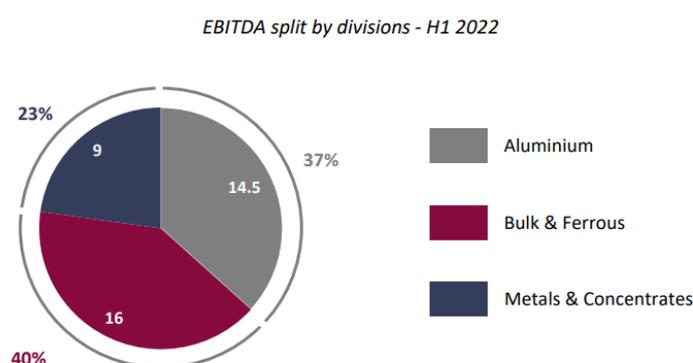
Earnings have increased across all three divisions: The Metals and Concentrates division saw significant volume increases in copper and for the Platinum Group Metals. Bulk and Ferrous raw material sales to primary steel producers in Europe have increased with volumes 70% higher than budget. An additional major new European blue-chip engineering client has also been secured. Both aluminium secondary smelters continue to

perform well. Demand for bauxite from China is increasing and the Group has mined 1 million tonnes during the first half of 2022.

The following chart shows METALCORP Group’s key financial figures for the first half of 2022:

Income Statement (EUR m)	H1 2021	H1 2022
Revenue	304	511
Cost of sales	(272)	(452)
Gross profit	31	59
SG&A and personnel costs	(5)	(20)
EBITDA	26	39
<i>Margin, %</i>	<i>8.5%</i>	<i>7.7%</i>

The following diagram shows the EBITDA split across the three divisions:



Over the past five years, the core business of METALCORP has consistently delivered positive EBITDA growth across business cycles: 2021: EUR 57.8 million; 2020: EUR 34.3 million; 2019: EUR 34.2 million; 2018: EUR 32.7 million; 2017: EUR 31.1 million.

1.3 Balance Sheet position as at 30 June 2022

As at 30 June 2022, METALCORP Group had a consolidated equity of EUR 238.8 million.

1.4 Liquidity position as at 30 June 2022

As shown in METALCORP Group’s financial information as at the 30 June 2022, cash and cash equivalents amounted to EUR 70.9 million and non-utilized credit, trade and factoring finance lines amounted of EUR 69.1 million.

1.5 Developments after 30 June 2022 and preliminary figures as of 30 September 2022

As a result of its exceptional first half of 2022, the increased volumes across METALCORP’s platform have absorbed commensurate working capital. To support this liquidity need, the group had procured additional finance in the form of a new term loan

facility. METALCORP also experienced a temporary working capital need to fund its one million tonnes stockpile of bauxite, mined in Guinea with shipments continually being postponed because of transport problems as well as a lack of availability of transshipment and barging capacities. Shipments are now scheduled as from November 2022.

Therefore, METALCORP had planned to cover the repayment of the 2022 Notes through a combination of its own cash, commodity financing, and from a term loan facility. However, the Group's counterpart reneged on the term loan facility, reducing the liquidity available to METALCORP.

The continuing market turbulence, compounded by the uncertainty caused by Ecowas sanctions imposed on 22 September 2022 on the Republic of Guinea and endorsed by the U.S. Government on 27 September 2022, has resulted in the Group being unable to secure replacement financing within the deadline.

However, METALCORP, and its shareholder, have taken and continue to take all measures to procure sufficient liquidity to settle the principal amount plus interest accrued since 02 October 2022 due in the near term.

According to the figures available so far, in the first nine months of the 2022 financial year, the Issuer's consolidated revenue rose by 66% year-on-year to EUR 717 million, while EBITDA increased by 27% to EUR 50 million. For the full year 2022, the company expects significant year-on-year revenue and earnings growth.

As at 30 September 2022, cash and cash equivalents in the Group amounted to approximately EUR 46 million.

1.6 Proposed resolutions for the second noteholders' meeting

The delayed payment of the principal amount due as at 2 October 2022 of EUR 69,885,000 has an impact on both bonds issued by METALCORP. Accordingly, as a precautionary measure in case METALCORP will not be able to repay the Notes in the near term, the Issuer has invited the Noteholders of the Notes 2022 first to the vote without a meeting and now to the second noteholders' Meeting.

a) Notes 2022

With regard to the Notes, the Issuer proposes to its Noteholders (i) an extension of the maturity by one year (i.e. until 2 October 2023); (ii) an increase of the Coupon to 8.5% p.a.; and (iii) the appointment of a joint representative of all Noteholders.

With the prolongation, the Issuer believes that this will provide sufficient time to settle the principal amount plus interest due.

The Issuer rewards the additional effort and delay on the part of the Noteholders with an increase of the Coupon by 1.5% p.a. to 8.5% p.a.

The proposed appointment of a joint representative is supposed to provide a common voice and to pool the interests of all Noteholders.

On 21 October 2022, the Issuer received countermotions from SdK Schutzgemeinschaft der Kapitalanleger e.V., 80331 Munich, on all agenda items. The SdK proposes, among other things, an increased coupon as well as, on the one hand, a flexibilisation of the modalities for early redemption (redemption also in partial amounts and at the nominal amount) and, on the other hand, occasion-based and fixed partial redemptions. An

occasion-based partial redemption is supposed to be made as soon as METALCORP has sold the bauxite currently stored in Guinea and to be shipped from November 2022 onwards, at the latest by the end of May 2023. Fixed partial redemptions are to be made at the end of March 2023 and at the end of May 2023, with the occasion-based partial redemption being accounted to the fixed partial redemptions. In addition, SdK proposes an obligation of equal treatment with respect to the holders of the 2021/2026 notes and, by way of clarification, wishes to include the security already granted in the form of shares in the Issuer in the terms and conditions of the notes. The proposals are complemented by termination rights in the case of non-compliance. Furthermore, SdK has proposed the election of Dr Tobias Moser as joint representative.

METALCORP immediately upon receipt of the SdK's counterproposals published a press release stating, that it welcomes, subject to further examination, the proposals in principle as a first step towards reaching an agreement with the noteholders. METALCORP has held intensive and constructive talks with numerous investors in the Notes over the past two weeks, from which the Company believes a path to agreement on the modalities of the prolongation of the 2017/2022 Notes was emerging.

b) Notes due 2026

With respect to the EUR 300 million notes due 2026 (the "**2026 Notes**"), the Issuer is in contact with noteholders, including an ad hoc committee of noteholders which has been formed in the meantime, and their advisors. The Issuer assumes that both sides will first await the outcome of the vote of the Noteholders of the 2022 Notes, while the Issuer will hold parallel discussions with the ad hoc committee and its advisors. The outcome of these discussions cannot be foreseen at this time. If necessary, there will also be a vote for the creditors of the 2026 Notes at a later date.

1.7 What happens if the proposed resolutions are passed?

Provided that the second noteholders' meeting passes the proposed resolutions, in modified form if necessary, the delayed payment of the principal amount under the Notes 2022 will be mended and a potential cross default under the Notes 2026 will be avoided. Noteholders will receive their principal amount as soon as possible, but at the latest on 2 October 2023, plus accrued interest at an increased rate.

1.8 What happens if the resolutions are not passed?

If the Noteholders do not resolve in favour of the proposed prolongation of the Notes, the Issuer remains obliged to repay the Notes. As a consequence, Noteholders may sue the Issuer for payment plus default interest and additional costs. This could result in a material adverse effect for the Group.

Noteholders should take into consideration that a resolution on the proposed agenda items by the Noteholders will only be possible if Noteholders holding at least twenty-five percent of the Notes outstanding at the time the resolution is passed participate in the second noteholders' meeting. Noteholders are therefore urged to participate in the voting.

1.9 Final remark

The Issuer reiterates that the Group is performing well operationally and that management's focus in the coming weeks will be to prevent any negative developments that would materially affect all METALCORP's stakeholders, including the Noteholders.

The Issuer appeals to the Noteholders to support METALCORP in this endeavour in their own interest.

2. Items for resolution at the second noteholders' meeting and proposed resolutions of the Issuer

2.1 Item 1 – Amendment of the term of the Notes

The Issuer proposes that the following resolution be adopted:

"§ 5 (a) of the Terms and Conditions of the Notes is amended and restated as follows:

§ 5 Fälligkeit, Rückzahlung, vorzeitige Rückzahlung aus steuerlichen Gründen, nach Wahl der Emittentin oder der Anleihegläubiger sowie Rückkauf	§ 5 Maturity, Redemption, Early Redemption for Tax Reasons, at the Option of the Issuer or the Noteholders, and Repurchase
(a) Die Schuldverschreibungen werden am 2. Oktober 2023 (der „ Fälligkeitstermin “) zum Nennbetrag zurückgezahlt. Eine vorzeitige Rückzahlung findet außer in den nachstehend genannten Fällen nicht statt.	(a) The Notes will be redeemed at par on 2 October 2023 (the “ Redemption Date ”). There will be no early redemption except in the following cases."

2.2 Item 2 – Amendment of Interest Rate

The Issuer proposes that the following resolution be adopted:

"§ 4 (a) of the Terms and Conditions of the Notes is amended as follows:

§ 4 Verzinsung

(a) Die Schuldverschreibungen werden ab dem 2. Oktober 2017 (einschließlich) (der „**Begebungstag**“) bezogen auf ihren Nennbetrag mit 7 % jährlich (der „**Zinssatz**“) verzinst. Die Zinsen sind jährlich nachträglich jeweils am 2. Oktober eines jeden Jahres (jeweils ein „**Zinszahlungstag**“ und der Zeitraum ab dem Begebungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) jeweils eine „**Zinsperiode**“) zahlbar. Die erste Zinszahlung wird am 2. Oktober 2018 fällig. Ab dem 2. Oktober 2022 erhöht sich der Zinssatz auf 8,50 % jährlich.

§ 4 Interest

(a) The Notes will bear interest on their principal amount at a rate of 7% per annum (the “**Coupon**”) as from 2 October 2017 (the “**Issue Date**”). Interest is payable in arrears on 2 October of each year (the “**Interest Payment Date**” and the period from the Issue Date (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) being an “**Interest Period**”). The first interest payment will be due on 2 October 2018. As of 2 October 2022, the Coupon shall be increased to 8.50% per annum. "

2.3 Item 3 – Appointment of a joint representative

The Issuer proposes that the following resolution be adopted:

"Mr Gustav Meyer zu Schwabedissen, lawyer, c/o mzs Rechtsanwälte vereidigter Buchprüfer Meyer zu Schwabedissen und Partner mbB, Goethestr. 8-10, D-40237 Düsseldorf, is hereby appointed as joint representative of the Noteholders. The joint representative shall have the powers granted to it by the Terms and Conditions of the Notes, the German Bond Act or by a majority resolution of the Noteholders. The joint representative shall follow the Noteholders' instructions. To the extent that the joint representative has been authorised by law to assert rights of the Noteholders, the individual Noteholders are not entitled to assert such rights independently, unless the authorisation expressly provides for this. Furthermore, during the joint representative's authorisation, the Noteholders are not entitled to exercise any rights to terminate the Notes due to a substantial deterioration in the Issuer's financial situation in accordance with section 490 German Civil Code.

The joint representative is expressly authorised to exercise all rights of the Noteholders, also in the context of insolvency proceedings, if any, over the assets of the Issuer in Luxembourg and abroad, in particular to lodge all claims arising from the Notes, to exercise voting rights in votes and to approve or reject proposed reorganisation plans or similar arrangements. To the extent that, in individual cases, the Noteholders do not give instructions as to how these rights are to be exercised, the joint representative is authorised to exercise them at its own discretion in the interests of the Noteholders as assessed by it at that time with the diligence of a prudent businessman.

The joint representative shall report to the Noteholders on its activities.

The joint representative shall receive a reasonable remuneration (*angemessene Vergütung*) in accordance with the statutory provisions. Furthermore, the joint representative shall be reimbursed for the costs and expenses incurred by it, including the costs of engaging any external advisors, in particular lawyers, auditors, tax advisors, experts or other professional advisors or experts, which the joint representative deems appropriate for the performance of its duties. The joint representative may rely on the advice or services of the professional advisors or experts. In case of doubt, all authorisations and powers of the joint representative in this resolution shall be construed broadly.

Any amounts due under this resolution shall become due upon due invoicing by the joint representative. The remuneration claim of the joint representative shall not constitute a preferential debt (*Masseverbindlichkeit*) in an insolvency proceedings, if any, over the Issuer's assets, nor shall it constitute costs of the proceedings. The Noteholders agree that the joint representative has the right to retain remunerations and expense reimbursement claims to which it is entitled under this resolution from amounts paid to it by an insolvency administrator or other third party for the purpose of payment to the Noteholders and, thus, satisfy its fee claims from such proceeds.

The joint representative shall be liable to the Noteholders as joint and several creditor (*Gesamtgläubiger*) for the due performance of its duties; in performing its duties the joint representative shall exercise the care of a prudent businessman. There shall be no breach of duty if the joint representative, when making an entrepreneurial decision, could reasonably assume that it was acting for the benefit of the Issuer on the basis of appropriate information. The joint representative is not subject to the reversal of the burden of proof in accordance with section 92 para. 2 sentence 2 German Stock Corporation Act (*Aktiengesetz*). The liability of the joint representative is limited to ten times the amount of its annual remuneration, unless it has acted

with intent or gross negligence. The Noteholders shall decide on the assertion of compensation claims against the joint representative by a majority resolution.

For its activities as joint representative, the joint representative shall be entitled to take out a financial loss liability insurance (*Vermögensschadenshaftpflichtversicherung*) with an adequate insured sum. The costs of such financial loss liability insurance shall be reimbursed by the Issuer upon presentation of a verifiable invoice and confirmation of payment by the joint representative."

3. Legal basis for the second noteholders' meeting, quorum and majority requirement

- 3.1 In accordance with section 13(a) of the Terms and Conditions of the Notes, the Issuer may amend the Terms and Conditions with consent by a majority resolution of the Noteholders pursuant to sections 5 et seq. SchVG as amended from time to time.
- 3.2 Resolutions of the Noteholders shall be passed either in a noteholders' meeting in accordance with section 13(c)(i) of the Terms and Conditions of the Notes or by means of a Voting without Meeting in accordance with section 13(c)(ii) of the Terms and Conditions of the Notes pursuant to section 18 SchVG. The decision is incumbent on the Issuer.
- 3.3 A voting without meeting, in accordance with section 18 para. 1 SchVG in conjunction with section 15 para. 3 sentence 1 SchVG and section 13(c)(ii) of the Terms and Conditions of the Notes, on the resolution proposals pursuant to the agenda for this second noteholders' meeting has already taken place in the period from 22 October 2022, 0:00 hours (CET) until 25 October 2022, 24:00 hours (CET), at which the necessary quorum (at least half of the outstanding Notes) was not reached. Therefore, the Chairman of the Voting Process determined that a quorum was not present. In accordance with section 18 para. 4 sentence 2 SchVG, in the event of a vote without a meeting which does not reach the necessary quorum, a noteholders' meeting may be convened for the purpose of adopting a new resolution, which shall be deemed to be a second noteholders' meeting.
- 3.4 The second noteholders' meeting convened with this invitation shall have a quorum in respect of the resolutions set out in this invitation to the noteholders' meeting under clauses 2.1 and 2.2 if those present represent at least 25% of the outstanding Notes. Regarding the resolution under clause 2.3 on the election of a joint representative, the noteholders' meeting shall in any case be quorate.
- 3.5 In order to be effective, the resolutions under clause 2.1 and 2.2 of this invitation require a majority of at least 75% of the voting rights participating in the voting in accordance with section 5 para. 4 sentence 2 SchVG in conjunction with section 13(b) sentence 2 of the Terms and Conditions of the Notes. The resolution to elect a joint representative requires a simple majority of the voting rights participating in the resolution.

4. Legal consequences if resolutions are adopted

If the Noteholders validly resolve on the resolution items pursuant to clause 2, this shall have the following legal consequences in particular:

A resolution of the Noteholders passed with the required majority shall be equally binding on all Noteholders.

5. Right to participate in the noteholders' meeting and voting rights

- 5.1 Each Noteholder who provides evidence of its holding of the Notes in accordance with the provisions of clause 5.4 of this invitation by the time of admission to the noteholders' meeting is entitled to participate in the noteholders' meeting.
- 5.2 Each Noteholder participates in the voting on the basis of the nominal value of the outstanding Notes of the Bond of METALCORP held by it at the time of the resolution. Each Note with a nominal value of EUR 1,000 grants one vote. Apart from that, section 6 SchVG shall apply.
- 5.3 In order to participate in the noteholders' meeting or to exercise voting rights, the Noteholders must register prior to the meeting (section 13(c)(i) of the Terms and Conditions of the Notes in conjunction with section 10 para. 2 SchVG) ("**Registration**"). The registration must be received at the latest on the third calendar day before the noteholders' meeting, i.e. until 15 November 2022, 24:00 hours (CET) by post, fax or e-mail at the following address:

METALCORP Group S.A. – Second noteholders' meeting -
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
or by fax to the fax number +49 (0)89 889 690 633
or by e-mail to: anmeldung@better-orange.de

- 5.4 Noteholders have to prove their entitlement to participate in the noteholders' meeting and voting in accordance with section 10 para. 3 sentence 2 SchVG upon admission to the noteholders' meeting, at the latest. As proof, a special statement in text form (section 126 b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) issued by the depository bank or the clearing system confirming that the Noteholders are holding the Notes together with a blocking notice of the depository bank shall be submitted ("**Special Proof with Blocking Notice**"). For organisational reasons, it is requested that the Special Proof with Blocking Notice be submitted together with the registration for the noteholders' meeting by 15 November 2022, 24:00 hours (CET).

a) Special proof

The special proof required is a confirmation issued by the depository bank specifying (i) the full name and address of the Noteholder and (ii) the total nominal value of the Notes held in the Noteholder's custody account kept with this depository bank as at the date of issue of such confirmation.

b) Blocking notice

The required blocking notice of the depository bank is a notice confirming that the Notes of METALCORP GROUP S.A. held by the Noteholder are blocked by the depository bank from the date of dispatch of the special proof (inclusive) until the end of the voting at the second noteholders' meeting.

For information on the formalities of the Special Proof with Blocking Notice, Noteholders should contact their respective depository bank at an early stage.

A sample form of the Special Proof with Blocking Notice which may be used by the depository bank may be downloaded from the Issuer's website at www.metalcorpgroup.com under "Investor Area / Noteholder voting 2017/2022 Notes".

- 5.5 In order to participate in the noteholders' meeting and to exercise their voting rights, the Noteholders must register prior to the meeting (section 13(c)(i) of the Terms and Conditions of the Notes in conjunction with section 10 para. 2 SchVG) ("**Registration**"). The registration must be received at the latest on the third calendar day prior to the noteholders' meeting, i.e. until 15 November 2022, 24:00 hours (CET) by post, fax or e-mail at the following address: For participation in the second noteholders' meeting and the exercise of voting rights, early submission of the noteholders' documents pursuant to clauses 5.3 and 5.4 prior to the noteholder' meeting is requested. For organisational convenience, the registration and the other documents should be received at the following address no later than on the third calendar day before the day of the second noteholders' meeting, i.e. until 15 November 2022, 24:00 hours (CET):

METALCORP Group S.A. – Second noteholders' meeting -
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
or by fax to the fax number +49 (0)89 889 690 633
or by e-mail to: anmeldung@better-orange.de

Noteholders should also note that in the event that a third party or the proxies nominated by the Issuer are authorised, a Special Proof with a blocking notice must be submitted or proven in addition to the power of attorney.

6. Representation by proxies and legal representatives

- 6.1 Each Noteholder may be represented at the voting by a proxy of its choice (section 14 SchVG).
- 6.2 The power of attorney granted as well as any instructions given by the principal to the proxy require text form within the meaning of section 126b BGB. A form which may be used to grant a proxy is available on the Issuer's website at www.metalcorpgroup.com under the heading "Investor Area / Noteholder voting 2017/2022 Notes".
- 6.3. Proof of the appointment of the proxy has to be provided. Also, when voting by proxy, the requirements on the provision of evidence of the Noteholders' right to participate in the meeting by providing the Special Proof with Blocking Notice shall apply.
- 6.4 The Company draws attention to the ongoing COVID 19 pandemic and asks Noteholders, to the extent possible, to refrain from travelling to the meeting in person and instead appoint the proxies provided by the Issuer or another person who is already present at the meeting to vote on their behalf.
- 6.5 Noteholders who do not wish to authorise a third party selected themselves may grant a power of attorney with voting instructions to the proxies appointed by the company, Torsten Fues und Stefanie Bernlocher, both employees of Better Orange IR & HV AG, Munich (each a "**Proxy**"). A form for this purpose may be downloaded from the Issuer's website at www.metalcorpgroup.com under the heading "Investor Area / Noteholder voting 2017/2022 Notes ". The Proxy requires specific instructions on how to vote. The instruction may also be to always and on all resolutions vote as proposed or recommended by the Issuer.

The Proxy is not entitled to take any action at the meeting beyond mere voting, make motions, ask questions or issue any statements.

Powers of attorney and instructions from Noteholders who have sent a valid Special Proof with Blocking Notice to the Issuer will be accepted by the Proxy until the end of the general debate also by email to anmeldung@better-orange.de. However, earlier transmission is requested.

- 6.6 The Issuer also allows Noteholders to submit questions to the Issuer in advance. The Issuer will then examine whether it can answer them in advance for all Noteholders by providing the respective information on its website at www.metalcorpgroup.com under the heading "Investor Area / Noteholder voting 2017/2022 Notes". Noteholders are requested to send their questions to the Issuer by e-mail, fax or post:

METALCORP Group S.A.
- Investor Relations -
"METALCORP Group S.A. 2017/2022 Notes: Second noteholders' meeting".
8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg
Fax: +49 89 88 96 906 66
Metalcorp@better-orange.de

7. **Countermotions and supplementary motions**

- 7.1 Within the statutory period, each Noteholder is entitled to submit countermotions ("**Countermotion**") on the resolution items on which, pursuant to this invitation to the second noteholders' meeting, resolutions are to be passed.
- 7.2 Noteholders whose notes together amount at least 5% of the outstanding Notes of the Bond can request that new items for the passing of a resolution be announced ("**Supplementary Motion**").
- 7.3 Countermotions and Supplementary Motions are to be addressed to the Issuer by post, fax or e-mail to the following address:

METALCORP Group S.A.
- Investor Relations -
"2017/2022 Notes of METALCORP Group S.A.: Second noteholders' meeting"
8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg
Fax: +49 89 88 96 906 66
Metalcorp@better-orange.de

- 7.4 Any Countermotion and/or Supplementary Motion must be submitted together with a Special Proof with Blocking Notice (cf. clause 5.4). In the event of a Supplementary Motion, Noteholders who request that an additional item is put to resolution must also furnish evidence that they jointly represent 5% of the outstanding Notes

8. **Information about outstanding Notes**

Currently, Notes in the amount of EUR 69,885,000.00, divided into 69,885 partial notes in the nominal value of EUR 1,000.00, each, are outstanding.

In case of a decrease in the volume of the Notes in the period between the publication of this announcement and the commencement of the noteholders' meeting, the decreased amount shall prevail.

The Issuer or any of its affiliated companies are currently not entitled to any Notes. Furthermore, no Notes of METALCORP Group S.A. are currently held for the account of the Issuer or any of its affiliated companies.

9. Additional information

Noteholders may obtain further information on the progress of the process and answers to frequently asked questions (FAQs) on the Issuer's website at www.metalcorpgroup.com under "Investor Area / Noteholder voting 2017/2022 Notes".

10. Documents

From the date of publication of the invitation of this second noteholders' meeting until the end of the noteholders' meeting, the following documents are available to the noteholders on the Issuer's website at www.metalcorpgroup.com under "Investor Area / Noteholder voting 2017/2022 Notes":

- this invitation to the second noteholders' meeting including any announced Supplementary Motions and Countermotions;
- the Terms and Conditions of the Notes of METALCORP Group S.A. ,
- the proxy and instruction form to grant power of attorney to the Proxies appointed by the Company,
- the proxy form to grant power of attorney to third parties,
- the sample form for the Special Proof with Blocking Notice and
- the sample form for requesting the participation fee (see clause 11).

Upon request by a noteholder, copies of the aforementioned documents will be sent to such Noteholder immediately and free of charge. The request is to be send by post, fax or e-mail to:

METALCORP Group S.A.
- Investor Relations -
"METALCORP Group S.A. 2017/2022 Notes: Second noteholders' meeting"
8, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg
Fax: +49 89 88 96 906 66
Metalcop@better-orange.de

11. Participation fee

For the expenses incurred by the noteholders as a result of attending the noteholders' meeting, the Issuer shall reimburse all participating Noteholders an amount equal to 0.5% of the outstanding nominal value of the Notes that the respective Noteholder registers for the noteholders' meeting, but at least EUR 50.00 per deposit. Payment of the participation fee in excess of the minimum amount is subject to the effective conclusion of the prolongation of the Notes. Noteholders can also obtain sample forms for requesting the participation fee on the Issuer's website at www.metalcorpgroup.com under "Investor Area / Noteholder voting 2017/2022 Notes".

12. Notes on data protection

Since 25 May 2018, Regulation (EU) 2016/679 (General Data Protection Regulation, "**GDPR**") has applied across Europe. The protection of the Noteholders' personal data and the legally compliant processing of such data are of crucial importance to the Issuer. Therefore, on its website at www.paragon.ag under "Investor Relations / Bonds / Noteholder Resolution", the Issuer has outlined which data subject rights Noteholders have (including the right to complain to a supervisory authority) and how the Issuer generally handles data for the processing of which it is responsible. In connection with the administration of the Notes and the upcoming voting, the Issuer processes the following categories of Noteholders' data: contact details, number of Notes held by the Noteholders, information on the depository bank; if applicable, data on a representative appointed by a Noteholder. The Issuer processes this data exclusively in order to perform the contracts relating to the Notes (Art. 6 para. 1 lit. b GDPR) and in order to comply with statutory obligations (e.g. under SchVG). The Issuer stores this data as long as this is required by statutory provisions (under tax law and SchVG). The aforementioned data will be transmitted to the notary public Dr Dirk Otto and, if applicable, to other service providers, lawyers and tax advisors who assist the Issuer in organising the upcoming voting. If Noteholders attend the noteholders' meeting online, additional personal data will be processed in "log files" in order to technically enable the online transmission to registered Noteholders only. This includes, for example, the IP address, the web browser used by the respective Noteholders and the date and time of access. This data will be deleted after the noteholders' meeting has been closed. The Issuer does not use this data for purposes other than those stated herein.

Luxembourg, October 2022

***METALCORP Group S.A.
The Management***

Frankfurt am Main, October 2022

***Dr Dirk Otto
Notary***