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NOTICE OF CALL OF THE EXTRAORDINARY MEETING OF SEC NEWGATE S.P.A.

Shareholders are hereby called to attend the Shareholders' Meeting of SEC NEWGATE S.p.A., with registered office in Milan, Via Ferrante Aporti, 8, share capital of Euro 2.425.090,70, VAT no. 09628510159, REA no. 1308438 ("**Company**"), in extraordinary session, in first call on February 24th 2020, at 11 a.m. (CET), at the registered office, and, if necessary, in second call on February 25th 2020, at the same time and place, to discuss and resolve on the following

Agenda

1. Issuance of a 3,5% 2020-2027 bond convertible into ordinary shares of SEC Newgate S.p.A. for a total maximum amount of Euro 2,500,000, with exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code and with a consequent resolution to increase the share capital by a maximum of no. 3,821,375 shares, to service the aforementioned bond reserved to qualified investors. Related and consequent resolutions.

INTEGRATION OF THE AGENDA, PRESENTATION OF NEW PROPOSED RESOLUTIONS AND RIGHT TO ASKE A QUESTIONS PRIOR TO THE MEETING

Pursuant to art. 14 of the Company's By-laws, Shareholders representing at least 10% (ten per cent) of the share capital with voting rights in the ordinary Shareholders' Meeting may request, within 5 (five) days from the publication of the notice of call of the Shareholders' Meeting, the integration of the matters to be discussed, indicating, in the request, the additional items proposed.

The supplementary notice to the Agenda will be published, in accordance with the terms of this notice, within the seventh day prior to the date set for the Shareholders' Meeting. Requests for integration to the Agenda shall be enclosed by an explanatory report to be filed at the registered office, to be delivered to the Administrative Body within the deadline for submission of the request for integration.

The Integration to the list of items on the agenda is not permitted for items on which the Shareholders' Meeting, according to the law, resolves upon the Directors' proposal or on the basis of projects or reports drafted by them. Shareholders may ask questions about the items on the Agenda even before the Shareholders' Meeting, by sending them by registered mail to SEC Newgate S.p.A., via Ferrante Aporti, n. 8, 20125 Milan, or to the certified mail address secrp@legalmail.it; or by fax to the number +39026592475.

Interested parties shall provide the information necessary to allow their identification. Questions shall reach the Company in time for them to be discussed at the Shareholders' Meeting. Questions received before the Shareholders' Meeting shall be answered at latest during the Shareholders' Meeting. The Company may provide a single answer to questions having the same content.

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ENTITLEMENT TO PARTICIPATE IN THE SHAREHOLDERS' MEETING AND REPRESENTATION AT THE SHAREHOLDERS' MEETING

Shareholders with voting rights have the right to attend the Shareholders' Meeting. The entitlement to vote of the Company's shares admitted to trading on regulated markets or multilateral trading facilities in Italy or other European Union Countries is subject to applicable laws and regulations. Pursuant to article 83-*sexies* of Legislative Decree no. 58/98, the entitlement to participate in the Shareholders' Meeting and to vote of the Company's shares is subject to the receipt by the Company of the communication issued by an authorised intermediary in accordance with current regulations, attesting the ownership of the shares on the basis of the accounting records relating to the end of the accounting day of the seventh trading day prior to the date of the Shareholders' Meeting in first call (i.e. February 13th, the so-called record date). Debit and credit entries made after that date will not be taken into account for the purpose of establishing the right to vote at the Shareholders' Meeting. Those who become shareholders of the Company only after that date will not be entitled to attend and vote at the Shareholders' Meeting of the single call.

Therefore, we invite the Shareholders holding *CDIs*, representing SEC Newgate S.p.A. ordinary shares, listed on AIM - organised and managed by the London Stock Exchange - to contact the intermediary where the abovementioned *CDIs* are deposited. In any case, the communication from the intermediary shall reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting on first call and, therefore, by February 19th. However, the right to attend and vote remains unaffected if the communications are received by the Company after the aforesaid deadline, provided that they are received by the beginning of the proceedings of the Shareholders' Meeting of the single call.

VOTING BY PROXY

Any person entitled to attend the Shareholders' Meeting may be represented by written proxy in accordance with current laws and regulations. To this purpose, they may use the proxy form available on the website www.secnewgate.com (Section "Investors"/ in RECENT SHAREHOLDER COMMUNICATIONS) or at the Company's registered office.

The proxy may be notified to the Company, in time to allow its collection, by registered mail to the Company's registered office, via Ferrante Aporti 8, 20125 Milan, or by sending it to the certified mail address segrp@legalmail.it.

SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

At the date of publication of this notice of call, the subscribed and paid-up share capital of SEC Newgate S.p.A., equal to Euro 2.425.090,70, is divided into 2.450.907 ordinary shares with no express nominal value. Each of the 2.450.907 ordinary shares, with no express nominal value, gives the right to vote. As of today, the Company does not hold any of its own shares.

DOCUMENTATION

The full text of the proposal of resolution, together with the explanatory report, and the documents that will be submitted to the Shareholders' Meeting, will be made available to the public at the Company's registered office and on the Company's website at the following address: www.secnewgate.com (Section "Investors"/ in RECENT SHAREHOLDER COMMUNICATIONS) within the terms provided for by the current regulations.



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Milano, [February 8th,] 2020

John R. Foley
SEC Newsgate S.p.A.
Chairman