

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

**NOTICE TO THE HOLDERS OF
EUR 200,000,000 10.5% Senior Secured Notes due 2019
ISINS¹: XS1139056037 and XS1139021676 (the "Notes")
of Waste Italia S.p.A. (the "Issuer")**

This Notice is issued by The Law Debenture Trust Corporation p.l.c., in its capacity as trustee (the "**Trustee**") pursuant to the Senior Secured Notes Indenture dated 18 November 2014 between *inter alia* the Issuer and the Trustee (the "**Indenture**"). Capitalised terms used but not defined herein shall have the meanings assigned to them in the Indenture and the Intercreditor Agreement dated 18 November 2014 between *inter alia*, the Issuer, BNP Paribas, Italian Branch, the Trustee and Citibank, N.A., London Branch (the "**Intercreditor Agreement**").

This Notice is given to holders of the Notes (each a "Holder" and together the "Holders") only and neither this Notice nor its contents are to be made available to a person who is not a Holder or Beneficial Owner of the Notes or a professional adviser of either of them.

We have been informed that Francesca Diletta Naldini has been appointed under the rules of the Italian Civil Code as the new *Rappresentante Comune* in place of Alfredo Craca by a resolution of a Noteholders meeting dated March 21 2018. We attach a copy of the notarised minutes certifying the appointment on Friday 30 March.

Furthermore, we hereby inform you that we have today been notified that a noteholders' meeting (the "Noteholders Meeting") has been convened under the Italian Civil Code by the Company on 18 April 2018, at 11:00 (first call) and, if necessary, on the following day, 19 April 2018 at 11:00 (second call) at the Company's registered offices in via G. Bensi 12/3, Milan (Italy). The agenda of the meeting includes two topics: Waste Italia concordato preventivo proceedings and Faeco concordato proceedings.

You can find the relevant notice published on the Company's website at the following link (in Italian)

<http://www.wasteitalia.it/governance/assemblee-obbligazionisti/161-avviso-convocazione-assemblea-obbligazionisti-18-e-19-aprile-2018/file>

If Holders have any questions about the Noteholders Meeting or any related matter, they should contact the *Rappresentante Comune* whose contact details are:-

commonrepresentative@wasteitalia.it

The Trustee has not been involved in the preparation or negotiation of the Noteholders Meeting and accordingly makes no recommendation to Holders about how or whether to vote in respect of the matters tabled at, or otherwise participate in the Noteholders Meeting.

¹ Please note that ISIN Numbers appearing herein have been included solely for the convenience of the Holders. No representation has been made as to the correctness or accuracy of the ISIN Numbers, either as printed on the Notes or as contained in this Notice.

The Trustee has made no investigation as to the accuracy or validity of the above information. There are currently no funds available to the Trustee to enable it to take its own Italian legal advice as to how this may affect the rights of the Holders to take action (or the rights of the Trustee to take action on behalf of the Holders) under the Indenture, Intercreditor Agreement and/or the other related Notes Documents.

Each Holder should review this Notice, the Indenture, the Intercreditor Agreement and the other Notes Documents carefully and consult with their own legal, financial and tax advisors in determining and making their own decisions as to, their position.

The Trustee expresses no opinion on the foregoing and expressly reserves all of the rights and remedies available to it under the Indenture, the Intercreditor Agreement and at law. Any forbearance on the part of the Trustee to exercise rights is entirely without prejudice to the reservation of such rights and shall not be construed as a waiver thereof.

10 April, 2018

Fifth Floor
100 Wood Street
London EC2V 7EX
Email: trust.management@lawdeb.com
Fax: + 44 20 7606 0643

Please include the reference "Waste Italia" in any communication.