



SPAFID
CONNECT

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Oggetto : The Italian Sea Group S.p.A. approves the
Merger Plan for the incorporation of
subsidiary New Sail S.r.l.

Testo del comunicato

Vedi allegato.

THE ITALIAN SEA GROUP

PRESS RELEASE

The Italian Sea Group S.p.A. approves the Merger Plan for the incorporation of subsidiary New Sail S.r.l.

Marina di Carrara, February 17th, 2022 – The Italian Sea Group S.p.A. (“**TISG**” or the “**Company**”), global operator in the luxury yachting industry, announces that, during today’s meeting, the Board of Directors of the Company has approved the Merger Plan for the incorporation of the 100% subsidiary New Sail S.r.l. (“**Incorporated Company**”) in The Italian Sea Group S.p.A. (“**Incorporating Company**”).

Considering the instrumental function carried out by the Incorporated Company ever since its constitution, and due to the fact that the exercise of the activity through two entities active in the same sector will not be cost-effective, the incorporation of the Incorporated Company in the controlling TISG allows: (i) to unify and integrate decisional processes; (ii) to pursue a higher managerial efficiency, thanks to the development of relevant synergies in terms of production, logistics, corporate and administrative matters, as well as (iii) to allow the reduction of administrative costs. Since the Incorporated Company has been constituted on November 3rd, 2021 and it has acquired the two Perini Navi corporate entities on February 5th, 2022, the operation does not generate any significant tax reflex to be notified.

Following the TISG Merger, the Incorporating Company will take all assets and liabilities of the Incorporated Company over with full rights, and all the legal relationships and the factual situations of any nature relating to it, with the resulting acquisition and assumption by TISG of the related rights and obligations, including all rights in rem and rights of claim, applications for recognition, concessions and administrative authorisations in general, including practices still under investigation, deposits, contracts and agreements of any kind, as well as all commitments, obligations or liabilities, as generally in all rights, reasons and expectations relating to the Incorporated Company, nothing excluded or excepted.

The transaction will produce its effects, pursuant to art. 2504-bis, paragraph 2, c.c., from the date of the last entry of the act of merger in the Register of Companies; for accounting and income tax purposes, the operation will have retroactive effect from the first day of the year in which the merger will be effective for civil purposes.

The Incorporated Company “New Sail S.r.l.” is fully owned by TISG; consequently, all shares representing the entire share capital of the Incorporated Company will be cancelled upon the merger and no exchange ratio must be fixed.

The merger will be submitted to the approval of the Shareholders’ Meeting of the Incorporated Company and Board of Directors of TISG pursuant to art. 2505, paragraph 2, of the Civil Code, without prejudice to the right of TISG Shareholders representing at least 5% of the share capital to request, by registered letter A/R to be sent to the registered office of the Company (to the attention of the Chairman of the Board of Directors) within 8 days of deposit, that the decision of approval of the merger should be adopted by the Incorporating Company’s Shareholders’ Meeting.

In relation to the transaction in question, the Procedure for Transactions with Related Parties does not apply, by virtue of the exclusion expressly included in art. 10 “Exclusions” par. 10.1 lett. H) of the aforementioned procedure, as between the Parent (Incorporating Company) and the Subsidiary

THE ITALIAN SEA GROUP

(Incorporated Company) there are no significant interests involving other related parties of the Incorporating Company.

The Press Release is available in the Investor section of our website at the following link <https://investor.theitalianseagroup.com/en/press-releases/>.

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

The Italian Sea Group

The Italian Sea Group is a global operator in the luxury yachting industry, listed on Euronext Milan (“EXM”) and active in the construction and refit of motoryachts up to 140 metres. The Company, led by Italian entrepreneur Giovanni Costantino, operates on the market with the brands Admiral, renowned for elegant and prestigious yachts, Tecnomar, known for its sporty features, cutting-edge design and high performance of its yachts, Perini Navi, excellence in the engineering and design of large sailing yachts, and Picchiotti Yacht, historical brand in the Italian yachting industry; the Company has a business unit that manages the maintenance and refit services for yachts and mega yachts with a length over 60 metres. The Italian Sea Group is the first Italian superyacht maker for vessels over 50 metres.

For more information:

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