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Informazione Regolamentata n. 2378-14-2022	Data/Ora Ricezione 03 Marzo 2022 15:05:19	Euronext Milan
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Societa' : THE ITALIAN SEA GROUP
Identificativo : 158028
Informazione
Regolamentata
Nome utilizzatore : ITALIANSEAGROUPN05 - Lazzoni
Tipologia : 2.2
Data/Ora Ricezione : 03 Marzo 2022 15:05:19
Data/Ora Inizio : 03 Marzo 2022 15:05:20
Diffusione presunta
Oggetto : The Italian Sea Group S.p.A. approves the
Merger 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 of Subsidiary New Sail S.r.l.

Marina di Carrara, March 3rd, 2022 - The Italian Sea Group S.p.A. (“**TISG**”, the “**Company**” or the “**Incorporating Company**”), global operator in the luxury yachting industry, announces that the Board of Directors, during today’s meeting, has approved the incorporation of the 100% subsidiary New Sail S.r.l. (“**Incorporated Company**”) in the Company (the “**Merger**”), after a similar decision was taken by the Shareholders' Meeting of the Incorporated Company.

The Merger allows: (i) to unify and integrate decision making 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 reduce administrative costs.

The resolution was adopted by the Board of Directors of the Incorporating Company as no requests from its Shareholders have been received, within the prescribed period, such as to legitimize the request for the adoption of the aforementioned resolution by the Shareholders' Meeting.

As already announced on February 17th, 2022, it is specified that the operation will produce its effects, pursuant to art. 2504-bis, comma 2, c.c., from the date of the last entry of the merger act in the Register of Companies; for accounting and income tax purposes, the transaction 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 Act of Merger is expected to be signed by the end of May 2022.

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

THE ITALIAN SEA GROUP

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, historical brand in the Italian yachting industry; the Company has a business unit, NCA Refit, 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.

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Fine Comunicato n.2378-14

Numero di Pagine: 4