

Bit Market Services

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Tipologia : IROS 02
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Oggetto : SEAT PG: approval of the merger Seat-
Italiaonline

Testo del comunicato

Vedi allegato.

PRESS RELEASE

- **APPROVAL BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF THE MERGER BY INCORPORATION PLAN OF ITALIAONLINE INTO SEAT PAGINE GIALLE, ACCORDING TO AN EXCHANGE RATIO OF NO. 1,350 SEAT ORDINARY SHARES PER EACH ITALIAONLINE SHARE**
- **APPROVAL OF THE 2014-2018 STOCK OPTION PLAN OF SEAT PAGINE GIALLE AND OF THE RELATING SHARE CAPITAL INCREASE DELEGATION TO SERVICE THE PLAN, CONDITIONAL UPON THE EFFECTIVENESS OF THE MERGER**
- **GRANTING TO THE BOARD OF DIRECTORS OF THE DELEGATION TO INCREASE THE SHARE CAPITAL, CONDITIONAL UPON THE EFFECTIVENESS OF THE MERGER**

Torino, 8 March 2016 – Subsequent to what disclosed on 20 January 2016, Seat Pagine Gialle S.p.A. ("**SEAT**" or the "**Company**") communicates that, on today's date, the Shareholders' Meetings of the Company and of Italiaonline S.p.A. ("**Italiaonline**" or the "**Incorporated Company**") approved the merger by reverse incorporation plan of Italiaonline into the Company (the "**Merger**").

*"Today's shareholders' meeting is another step forward in the merger project that will give birth to the leading operator in the Italian digital services market for enterprises – **commented Antonio Converti, CEO of SEAT and Italiaonline** – We have recently launched the new PagineGialle app, an important sign of renewal for an instrument that made Italian history and that today, with a new free app available on Apple Store and Google Play, marks the path that the new Group intends to follow from now on".*

The Company Shareholders' Meeting further approved:

- the "2014-2018 Stock Option Plan of Seat Pagine Gialle" (the "**Stock Option Plan**") and the granting of a delegation to the Board of Directors to increase the share capital to service said Stock Option Plan pursuant to article 2441, paragraphs 5, 6 and 8, of the Italian Civil Code;
- the delegation to the Board of Directors to increase in one or more issues the share capital, with exclusion of option rights pursuant to article 2441, comma 4, the Italian Civil Code;
- the appointment, as member of the Board of Directors, of Attorney Antonia Cosenz, co-opted by the Board of Directors of 10 November 2015;
- the appointment, as Alternate Auditor, of Dott. Giancarlo Russo Corvace.

APPROVAL OF THE MERGER PLAN

The Extraordinary Shareholders' Meetings of the Company and of Italiaonline approved, without amendments or supplements, the Merger plan resolved upon on 20 January 2016 by the Boards of Directors of the Company – after favourable opinion of the independent directors committee – and of Italiaonline, according to the exchange ratio set at no. 1,350 ordinary shares of the Company per each Italiaonline share.

The Merger plan has been drafted based on the statements of financial position of SEAT and Italiaonline as at 30 September 2015 and, namely, of the financial statements relating to the first nine months of 2015, as approved by the Boards of Directors of SEAT and Italiaonline on 10 November 2015. Between the approval date of the Merger plan and today's date there have been no relevant amendments to the assets and liabilities of SEAT and of Italiaonline.

The Merger will be carried out without any Company share capital increase, by awarding to the Incorporated Company shareholders (i) the SEAT ordinary shares held by Italiaonline and (ii) the exchange shares issued to take into account the value of Italiaonline economic capital.

No cases of withdrawal right are envisaged.

The share capital of the companies resulting from the Merger will accordingly be comprised of no. 114,747,332,575 ordinary shares and no. 6,803 saving shares.

The Merger will produce civil law effects starting from the last recording pursuant to article 2504-bis of the Italian Civil Code or the later date provided for in the Merger deed. Starting from such date the Surviving Company will succeed in all active and passive legal relations to which the Incorporated Company is a party. Accounting and tax effects of the Merger will be backdated to January 1st, 2016 and, accordingly, transactions carried out by the Incorporated Company will be recorded in the financial statements of the Surviving Company starting from such date.

For further details on the terms and conditions of the Merger, reference is made to the documents prepared for today's Company Shareholders' Meeting and made available to shareholders and the public pursuant to the applicable laws and regulations, as well as to the press release of 20 January 2016.

STOCK OPTION PLAN

The Company Ordinary Shareholders' Meeting, approved, pursuant to and to the effects of art. 114-*bis* of Legislative Decree 24 February 1998, no. 58 (the "TUF"), the adoption of the Stock Option Plan, the effectiveness of which is conditional upon the effectiveness of the Merger.

The Stock Option Plan:

- is structured in two *tranches*, *tranche A* and *tranche B*, the performance periods of which are, respectively, the period between January 1st, 2014 and December 31, 2016 and the period between January 1^o, 2016 and December 31, 2018. *Tranche A* will end on December 31, 2020 and *tranche B* on December 31, 2022. The Plan, accordingly, will end on December 31, 2022;
- is reserved for employee managers and executive directors of SEAT and the companies controlled thereby pursuant to art. 93 of the TUF, as identified by the Board of Directors, at its discretion, after consultation with the Appointments and Remuneration Committee, from among those individuals holding crucial organizational roles for the Company or its subsidiaries or otherwise deemed deserving to be incentivized and/or retained based on the judgement of the Board of Directors. Beneficiaries of *tranche A* of the Stock Option

Plan have been identified by the Board of Directors of Italiaonline on 15 December 2014 and confirmed by the Board of Directors of the Company on 20 January 2016;

- provides for the free award of options allowing, upon specified conditions relating to the performance of SEAT being met, for the subsequent subscription and/or purchase of a maximum number of 4,589,893,575 shares of the company resulting from the Merger, equal to 4% of the SEAT's shares outstanding as of the effective date of the Merger.

Furthermore, the Company Shareholders' Meeting, granted the Board of Directors with every power necessary and appropriate to fully implement the Stock Option Plan and, in particular, without limitation, the power to (i) identify beneficiaries of *tranche* B of the Stock Option Plan, (ii) allocate the options determining the number to be awarded to each of them and the exercise price for the options, (iii) to amend and/or supplement the Rules of the Stock Option Plan, the above in accordance with the indications provided for in the Informative Document drawn up pursuant to 'art. 84-*bis* of the Issuers' Regulation.

Finally, the Company Extraordinary Shareholders' Meeting, resolved the granting to the Board of Directors of a delegation to increase, for consideration and also in separate issues, the share capital pursuant to art. 2443 of the Italian Civil Code, with exclusion of option rights pursuant to article 2441, paragraphs 5, 6 and 8, of the Italian Civil Code, by a maximum aggregate amount of Euro 800,000, referred to nominal value only (to which the premium that may prove due will be added), by issuing maximum No. 4,589,893,575 ordinary shares without indication of nominal value with the same characteristics as outstanding ones, to be reserved for subscription to the beneficiaries of the "2014-2018 Stock Option Plan", subjecting the effectiveness thereof to the condition precedent of the effectiveness of the Merger.

For more information on the Stock Option Plan, reference is made to the Company's press release published on 20 January 2016 as well as to the Informative Document and the other documents prepared for today's Shareholders' Meeting of the Company.

FURTHER RESOLUTIONS ADOPTED BY THE SHAREHOLDERS' MEETING

The Company Extraordinary Shareholders' Meeting, resolved the granting to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, of a delegation to increase the share capital, in one or more issues, with exclusion of option rights pursuant to article 2441, paragraph 4 of the Italian Civil Code. In particular, the share capital may be increased for a number of shares not exceeding 10% of the number of ordinary shares issued at the time when the delegation is exercised and in any event for maximum No. 11,474,733,937 ordinary shares (i) pursuant to art. 2441, paragraph 4 first period of the Italian Civil Code, by way of contribution in kind of businesses, business units or shareholdings, as well as assets consistent with the corporate purpose of the Company and the companies participated thereby and/or (ii) pursuant to art. 2441, paragraph 4, second period of the Italian Civil Code, in case the newly issued shares are offered in subscription to institutional investors and/or industrial and/or financial partners deemed strategic by the board of directors for SEAT activity.

The timeframe for the exercise of the delegation, and well as the terms and conditions of the possible issuances will be disclosed to the market pursuant to the applicable laws and regulations.

Finally, the Company Ordinary Shareholders' Meeting resolved:

- a) to appoint as member of the Board of Directors of the Company, Attorney. Antonia Cosenz – co-opted on 10 November 2015 in substitution of Mrs. Cristina Mollis who resigned on 6 November 2015 – who will remain in office until the expiry of the current Board of Directors, i.e. until the date of the Shareholders' Meeting called to approve the financial statements that will close on 31 December 2017;

- b) to appoint as alternate auditor Mr. Giancarlo Russo Corvace, in substitution of Mr. Massimo Parodi who died on 5 September 2015.

As at today's date, board member Antonia Cosenz – the résumé of whom is available on the website of the Company, www.seat.it – does not hold any interest in the share capital of the Company.

In accordance with what provided for by article 125-*quater*, paragraph 2, of the TUF, a summary report of the voting operations setting out the number of shares represented in the Shareholders' Meeting and the shares in respect of which the vote has been casted, the percentage of capital represented by said shares, as well as the number of votes in favour and contrary to the resolution on the agenda and the number of abstentions, will be made available to the public within five days of the Shareholders' Meeting date on the website of the Company. The Shareholders' Meeting minutes will be made available to the public according to the forms and terms of law.

White & Case (*global legal advisor*), Chiomenti Studio Legale for specific aspects linked to the Merger and Studio Tributario Associato Facchini Rossi & Soci for tax profiles acted as legal advisors for the transaction.

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