

# Bit Market Services

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Regolamentata

Nome utilizzatore : ITALMOBN05 - A. NUZZOLO

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Diffusione presunta

Oggetto : ITALMOBILIARE S.p.A. - Dividendo  
privilegiato straordinario - conversione -  
esito diritto recesso

*Testo del comunicato*

Vedi allegato.

## **EXTRAORDINARY PRIVILEGED DIVIDEND TO SAVINGS SHAREHOLDERS AND SIMULTANEOUS MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES:**

- **OUTCOME OF THE EXERCISE OF THE RIGHT OF WITHDRAWAL**
- **OCCURRENCE OF THE MAXIMUM AMOUNT CONDITION**
- **DISTRIBUTION OF THE EXTRAORDINARY PRIVILEGED DIVIDEND AND IMPLEMENTATION OF THE MANDATORY CONVERSION**

**Milan, 30 August 2016** – In relation to the resolution approving the distribution of the extraordinary privileged dividend to savings shareholders (the “**Extraordinary Privileged Dividend**”) and simultaneous mandatory conversion of the savings shares into ordinary shares (the “**Mandatory Conversion**”) approved by the Extraordinary General Shareholders’ Meeting and by the Special Savings Shareholders’ Meeting of Italmobiliare S.p.A. (“**Italmobiliare**” or the “**Company**”) on 4 August 2016, the Company informs that upon the expiration of the term for the exercise of the right of withdrawal provided for by art. 2437-bis of the Italian Civil Code and based on the notices received by the Company:

- (i) none of the ordinary shareholders who were entitled to the right of withdrawal pursuant to art.. 2437, paragraph 1, lett. (g), of the Italian Civil Code has exercised such right;
- (ii) one of the savings shareholders declared the intention to withdraw in respect of no. 2 (two) savings shares corresponding to an aggregate liquidation value equal to Euro 53.28.

Therefore, the condition whereby the implementation of the resolution approving the Extraordinary Privileged Dividend and Mandatory Conversion was subject to the circumstance that the aggregate amount to be paid by the Company, pursuant to art. 2437-*quater* of the Italian Civil Code, in relation to the possible exercise of the right of withdrawal, would not exceed the amount of Euro 30 million for each class of shares (so called Maximum Amount Condition) has occurred.

Considering the extremely low number of shares for which the right of withdrawal has been exercised (i.e. no. 2 savings shares), the pre-emption offer (*offerta in opzione*) provided for by art. 2437-*quater*, paragraph 1, 2 and 3, of the Italian Civil Code is technically not applicable. Therefore, the no. 2 savings shares for which the right of withdrawal has been exercised will be purchased by the Company pursuant to art. 2437-*quater*, paragraph 4, of the Italian Civil Code; payment of the liquidation value of said shares and their transfer to the Company will be settled by the depository intermediaries with value date on the effective date of the Mandatory Conversion as specified below.

Pursuant to art. 72, paragraph 5 and art. 84 of the Consob Regulation no. 11971/1999 (the “Issuers Regulation”), Italmobiliare informs also that, in order to implement the above mentioned resolutions of the Extraordinary General Shareholders’ Meeting and Special

Shareholders' Meeting, the Extraordinary Privileged Dividend due to the entitled savings shareholders will be detached on 1 September 2016 and on the same date of 1 September 2016 the Mandatory Conversion of the savings shares of Italmobiliare will be implemented according to the conversion ratio of no. 1 ordinary share for each group of no. 10 savings shares.

### **Procedures for the distribution of the Extraordinary Privileged Dividend**

The Extraordinary Privileged Dividend, represented by an amount of Euro 80,00 and no. 3 ordinary shares of HeidelbergCement AG for each group of no. 10 savings shares, including bearer shares (ISIN: IT0000074614) and registered shares (ISIN IT0000074622), will be paid on 5 September 2016 (with coupon no. 26 detachment date 1 September 2016 and dividend record date 2 September 2016).

The HeidelbergCement AG ordinary shares (the “**HC Shares**”), being the portion in kind of the Extraordinary Privileged Dividend, will be assigned directly by Monte Titoli S.p.A. on the balance of the relevant authorized intermediaries, according to the laws in force, following specific authorization by Italmobiliare in its capacity as direct owner of the afore said HC Shares.

For those savings shareholders who, due to above mentioned assignment ratio, will be entitled to a fractional number of HC Shares, provided that they expressly request so to their intermediaries, an arrangement of such fractional rights will be granted through Banca IMI S.p.A., in its capacity as intermediary designated for this purpose, without any additional expenses, stamp duties or fees, in order to promote the best implementation of the distribution in the interest of those entitled thereto.

HC Shares will be assigned to the holders of non-dematerialised savings shares exclusively on delivery of the latter to an authorised intermediary for their introduction into the centralised management system as dematerialised securities.

### **Procedures for the implementation of the Mandatory Conversion**

On 1 September 2016 all of the no. 16,343,162 Italmobiliare savings shares, including bearer shares (ISIN: IT0000074614) and registered shares (ISIN IT0000074622), will be converted into no. 1,634,317 Italmobiliare ordinary shares with the same features as the outstanding ordinary shares as at the effective date of the Mandatory Conversion, including the economic rights for financial year 2016, and therefore attaching coupon no. 26.

The last day of trading on the stock exchange of the Italmobiliare savings shares will be 31 August 2016. As of 1 September 2016 only the ordinary shares of Italmobiliare will be traded on the Mercato Telematico Azionario of Borsa Italiana S.p.A. and the share capital, equal to Euro 100,166,937.00, will be divided into 23,816,900 ordinary shares without indication of par value.

The conversion of the shares registered on the accounts of the respective holders at closing of the accounting date of 2 September 2016 (being the record date of the Mandatory Conversion) will be carried out by the respective depository intermediaries on the basis of the following ratio: no. 1 ordinary share for each group of no. 10 savings shares.

Non-dematerialised savings shares may be converted exclusively on delivery to an authorised intermediary for their introduction into the centralised management system as dematerialised securities.

The intermediaries keeping the accounts in name of each savings shareholder will assign to each holder the number of ordinary shares resulting from the above mentioned conversion ratio, where necessary with a rounding down to the ordinary share number immediately below.

The Italmobiliare ordinary shares in order to implement the Mandatory Conversion will be assigned directly by Monte Titoli S.p.A. on the balance of the relevant authorized intermediaries, according to the laws in force. In order to facilitate the conversion, Italmobiliare has retained Banca IMI S.p.A. to act as counterparty from 1 September to 5 September 2016 for the liquidation of fractions of Italmobiliare ordinary shares, at depositary level.

Any fractions of ordinary shares not assigned after the rounding down will be monetised on the basis of the value resulting from the average of the official prices registered on the stock exchange for ordinary shares on 1, 2 and 5 September 2016.

In addition, the Company has retained Banca IMI S.p.A. in order to safeguard the possibility for the holders of a number of savings shares lower than 10, provided that they expressly request so to their intermediaries, to purchase the necessary amount in order to preserve their shareholder status after payment of the relevant countervalue. All other shareholders may request, after payment of the relevant countervalue, the rounding up within the limit of available fractions.

In any case, rounding shall not lead to any changes to the Company's share capital.

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