

Bit Market Services

Informazione Regolamentata n. 0542-106-2016	Data/Ora Ricezione 02 Novembre 2016 14:03:04	MTA
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Societa' : SNAM

Identificativo : 80853

Informazione
Regolamentata

Nome utilizzatore : SNAM01 - Porro

Tipologia : IROS 02

Data/Ora Ricezione : 02 Novembre 2016 14:03:04

Data/Ora Inizio : 02 Novembre 2016 14:18:05

Diffusione presunta

Oggetto : Snam and Italgas sign the agreements for
the demerger of Italgas Reti from Snam

Testo del comunicato

Vedi allegato.



Snam and Italgas sign the agreements for the demerger of Italgas Reti from Snam

San Donato Milanese, 2 November 2016 – As part of the transaction to transfer the entire shareholding Snam holds in Italgas Reti to Italgas, Snam and Italgas today signed:

- the agreement on the partial and proportional demerger which assigns Italgas a shareholding of 52.90% of Snam's shareholding in Italgas Reti and consequently allocates to Snam shareholders 86.50% of the capital of Italgas;
- the agreement on Snam's contribution in kind to benefit Italgas of an equity investment of 8.23% of the share capital of Italgas Reti;
- the agreement on Snam's sale to Italgas of 98,054,833 Italgas Reti shares, amounting to 38.87% of the share capital of Italgas Reti.

The demerger agreement has been filed today at the Milan Business Register for its necessary registration.

The deeds of the transaction are conditional upon each other, thereby guaranteeing the unitary, substantial simultaneous nature of the individual steps of the transaction. Without prejudice to registration in the Business Register, the effectiveness of the demerger agreement is conditional upon Borsa Italiana issuing authorization for the ordinary shares of Italgas to be listed on the Electronic Share Market and upon CONSOB issuing the equivalence opinion on the Information Document relating to the listing of the ordinary shares of Italgas, pursuant to article 57, subsection 1, letter d) of the Issuer Regulation.

The effects of the demerger, and likewise the start of the trading of Italgas shares on the Electronic Share Market, are due to start on 7 November 2016.

As a result, in compliance with the resolutions of the extraordinary shareholders' meetings of Snam and Italgas, from the date the demerger comes into effect Italgas shall increase its share capital by a total of 40,000,000.00 euros, with respect to the contribution, and by a total of 961,181,518.44 euros, due to the attribution to Italgas of the Set of Assets Demerged through the issuing of 700,127,659 ordinary shares without par value, to be attributed to Snam shareholders in the ratio of 1 Italgas share for every 5 Snam shares owned.

The demerger will also see Snam's share capital reduced by 961,181,518.44 euros, without resulting in the cancellation of shares. Therefore Snam's share capital will amount to

2,735,670,475.56 euros, fully paid in, divided into 3,500,638,294 ordinary shares without par value, while Italgas' share capital will amount to 1,001,231,518.44, fully paid in, divided into 809,135,502 ordinary shares without par value.

The Information Document will be made available to the public on the Issuer's website (www.italgas.it), on the Snam website (www.snam.it) as well as at the registered offices of the Issuer in via Carlo Bo 11, Milan, and of Snam, in Piazza Santa Barbara 7, San Donato Milanese (MI), and made available through the authorised storage mechanism called "NIS-Storage" managed by Bit Market Services S.p.A. (www.emarketstorage.com).

Banca IMI S.p.A. and EQUITA SIM S.p.A. will act as Sponsor in relation to the listing of ordinary shares of Italgas S.p.A. on the Mercato Telematico Azionario.

Fine Comunicato n.0542-106

Numero di Pagine: 4