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Diffusione presunta

Oggetto : Plan of merger by incorporation of Societa
Trenno into SNAI

Testo del comunicato

Vedi allegato.

PRESS RELEASE

(pursuant to art. 114 of Legislative Decree 58/98)

Plan of merger by incorporation of Società Trenno into SNAI

Milan, December 16, 2016 – The Boards of Directors of SNAI S.p.A. ("**SNAI**" or "**Surviving Company**") and its wholly owned subsidiary Società Trenno S.r.l. ("**Trenno**" or the "**Absorbed Company**") today approved the joint plan to merger by incorporation (the "**Merger Plan**") of Trenno into SNAI (the "**Merger**").

The decision is part of the broader process of corporate redefinition of the group, aimed at simplifying the relevant structure and better enhancing the present operational, administrative and corporate synergies.

Given that SNAI holds the entire corporate capital of Trenno, no SNAI shares will be allocated in exchange for the quotas in the Absorbed Company, which are to be annulled. Therefore, there will be no increase in the corporate capital of SNAI to serve on equity exchange, nor any amendment of SNAI shares number or features, nor any cash settlement as well.

The Merger will not involve any amendment to the Surviving Company's by-laws and shareholders will not be entitled to any withdrawal right.

The merger decisions will be adopted (i) as to SNAI, by the Board of Directors, as provided for in the by-laws unless shareholders representing at least 5% of the share capital make a request (pursuant to Article 2505, paragraph 3, of the Italian Civil Code) within eight days from the filing of the Merger Plan with the relevant Companies Register for the decision to be referred to the extraordinary shareholders' meeting, while (ii) as to the Absorbed Company, the decision will be adopted by the quotaholders' meeting.

In light of the above, the provisions relating to the so called "short term merger" shall apply to the Merger according to Article 2505, paragraph 1, of the Italian Civil Code, being the Absorbed Company wholly owned by the Surviving Company. More in particular, pursuant to Article 2505, paragraph 1, of the Italian Civil Code, it will not be necessary for the Boards of Directors of the companies involved in the Merger to prepare the reports required under Article 2501-quinquies, of the Italian Civil Code nor to file an independent report as required under Article 2501-sexies, of the Italian Civil Code to prove the congruity of a share exchange ratio. In addition, according to Article 2501-quater, of the Italian Civil Code, Trenno has drafted (and approved today) a financial situation as at 30 September 2016; SNAI in turn will use its Half Year Report as at 30 June 2016, approved by the Board of Directors on 5 August 2016.

Pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, the Merger will come in force when the last of the filings of the deed of amalgamation with the Companies Register as required by Article 2504, paragraph 2, of Italian Civil Code, has been made or – as may be – within the different term (following the last filing) provided for in the deed of amalgamation.

It is however provided that the Merger may be resolved by the second quarter of 2017.

Lastly, it should be noted that there are no special categories of shareholders, or holders of securities other than shares, and there are no treatment conditions reserved for any categories of shareholders, or holders of securities other than shares, nor benefits or advantages for the directors of the companies involved in the Merger.

The operations of the Absorbed Company will be budgeted to SNAI's financial statement, also for fiscal purposes, as of the first day of the fiscal year in which the effects of the merger occur according to the above mentioned Article 2504-bis, paragraph 2, of the Italian Civil Code.

The Merger Plan will be filed with the relevant Companies Register of Milan and the Company will communicate such a circumstance accordingly.

The documentation indicated in Articles 2501-septies, of Italian Civil Code and 70 of the regulation adopted by CONSOB under resolution no. 11971, May 14, 1999 (the "Regulation for Listed Companies") will promptly be made available to the public at SNAI's registered office and at Borsa Italiana S.p.A., as well as, with the other procedures laid down by applicable law and regulation.

Given that the transaction is an amalgamation of a wholly owned subsidiary, it does not raise any significant peculiarity. Therefore, the document required under Article 70, paragraph 4, of the Regulation for Listed Companies, will not be drafted. Furthermore, in the case, also the provisions on transactions with related parties do not apply according to "regulation setting forth provisions concerning transactions with related parties" (regolamento recante disposizioni in materia di operazioni con parti correlate) adopted by CONSOB under resolution no. 17221, March 12, 2010 (along with following amendments and additions) nor according to the relevant procedure approved by SNAI.

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For more information

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All press releases issued by SNAI S.p.A. pursuant to article 114 of Legislative Decree 58/98 and the related implementing provisions are also available on the company's website at www.grupposnai.it and at www.emarketstorage.com

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