



SPAFID CONNECT

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Diffusione presunta

Oggetto : The BoD approved the merger plan by
incorporation into Cerved Information
Solutions of the subsidiaries Cerved Group
and Consit Italia

Testo del comunicato

Vedi allegato.



PRESS RELEASE

CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVED THE MERGER PLAN BY INCORPORATION INTO CERVED INFORMATION SOLUTIONS S.P.A. OF THE SUBSIDIARIES CERVED GROUP S.P.A. AND CONSIT ITALIA S.P.A.

San Donato Milanese, 27 November 2017 – The Board of Directors of Cerved Information Solutions S.p.A. (MTA: CERV, “**CIS**” or the “**Company**”) – parent holding company of the Cerved group, the largest information provider and credit servicer in Italy – approved today the reorganization of the group controlled by CIS with respect to which the Board of Directors passed a resolution on 27 October 2017 to start a preliminary analysis, as mentioned in the press release issued on that date.

In particular, today, the Board of Directors approved the implementation of the reorganization through:

- ✓ the merger by incorporation into the Company of Cerved Group S.p.A., a wholly-owned subsidiary of CIS (“**CG**” and such merger, the “**First Merger**”) and, subsequently to the effectiveness of the First Merger;
- ✓ the merger by incorporation into the Company of Consit Italia S.p.A., a subsidiary owned at 94.33% by CG (“**Consit**” and such merger, the “**Second Merger**” and, jointly with the First Merger, the “**Transaction**”).

Therefore, today, the Boards of Directors of CG and Consit approved, each within its own competence, the merger plan regarding the First Merger and the Second Merger (the “**Merger Plan**”), the interim financial statements of CIS, CG and Consit as of 30 September 2017 and the directors’ report on the Merger Plan.

1. Purposes of the Transaction

During the past months, the group owned and operated by CIS (the “**Group**”) initiated the implementation of a revised organizational structure, more in line with its different needs and opportunities. In particular, the Transaction satisfies the needs to achieve a simplified organizational and corporate structure of the Group and rational development and coordination of resources. Moreover, the reorganization of the corporate structure and of the business lines would enable CIS to directly operate the activities currently carried out by CG as well as those carried out by Consit, thereby saving costs for the Group and improving management efficiency.

2. Mechanics, Terms and Timing of the Transaction

The First Merger is a merger by incorporation of a company wholly-owned by the Company; therefore, no shares of the Company will be assigned in exchange for CG’s shares held by the Company, which will be canceled without exchange.

The Second Merger is a merger by incorporation of a company that, as a result of the First Merger, upon effectiveness thereof, will be owned by the Company in a measure greater than ninety percent of its share capital.

As of the effective date of the Second Merger, therefore, all existing Consit shares will be canceled and, in exchange for the Consit shares held by shareholders other than the Company, Company’s shares will be assigned according to an exchange ratio determined by the Board of Directors of the Company, equal to 3.05 CIS shares, with no indication of their par value, for one Consit share, having a par value of EUR 0.51 (the “**Exchange Ratio**”).

For the purpose of the assignment in exchange for the CIS shares to the shareholders of Consit other than CIS, CIS will carry out a capital increase for a maximum nominal amount of EUR 71,206.00, by the



issuance of a maximum number of 275,226 new ordinary shares without indication of their par value, in application of the Exchange Ratio.

Service will be made available to the shareholders of Consit to allow the rounding to the immediately next superior or inferior integer number in respect of the number of shares attributable to such shareholders on the basis of the Exchange Ratio, without further expenses, duties or commissions. Alternatively, different mechanisms to ensure the overall functioning of the transaction might be activated.

The resolutions pertaining to the First Merger will be passed by the Boards of Directors of CIS and CG, in accordance with Article 2505, second paragraph, of the Italian civil code.

The resolution pertaining to the Second Merger will be passed by the Board of Directors of CIS, in accordance with Article 2505-*bis*, second paragraph, of the Italian civil code, and by the extraordinary shareholders' meeting of Consit.

With regard to the resolutions pertaining to the merger, pursuant to Article 2505, third paragraph and Article 2505-*bis*, third paragraph of the Italian civil code, CIS' shareholders owning shares representing at least five percent of the share capital may request that the resolution approving the First Merger and the Second Merger is passed by the extraordinary shareholders' meeting of CIS. Such request shall be submitted to CIS within eight days from the filing of the Merger Plan with the company's register or from the publication of the Merger Plan as provided for by Article 2501-*ter*, third paragraph of the Italian civil code. In such circumstance, CIS' Board of Directors will promptly convene the extraordinary shareholders' meeting.

The deeds of merger relating to the First Merger and the Second Merger may be executed upon expiry of a sixty-day period from the last registration with the company's register of the resolutions pertaining to the approval of the Merger Plan. The creditors of the Company, CG and Consit are entitled to present an objection within the above-mentioned term.

The signing of the deed of merger regarding the Second Merger will, in any event, be subsequent to the effectiveness of the First Merger so as to enable the Company to become direct owner of the stake in Consit.

The First Merger and the Second Merger will be statutorily effective upon completion of the last registration with the Company's register of the deed of merger provided for by Article 2504, paragraph two, of the Italian civil code.

Both CG's and Consit's transactions will be accounted in CIS' financial statements as of the first day of the fiscal year of the Company in the course of which the First Merger and the Second Merger will take effect. As for tax purposes, the First Merger and the Second Merger will take effect as of that same date.

The Transactions is currently expected to be completed by 31 March 2018.

3. Additional Information

For a more detailed description of the Transaction, please refer to the documentation provided for by Article 2501-*septies* of the Italian civil code and Article 70 of the Issuers' Regulation, made available to the public at the Company's registered office and at Borsa Italiana S.p.A.

As the Company has exercised its so-called "opt-out" right, it will not need to draw up an informative document (*documento informativo*) under Article 70, sixth paragraph, of the Issuers' Regulation. In addition, in consideration of the limited number of shares of the Company that will be issued for the purpose of the assignment in exchange for the shares held by shareholders of Consit other than CIS, which together represent 0.1409% of CIS share capital following the Transaction, the publication of a prospectus is not required, in accordance with the exemption under Article 1, fifth paragraph, letter b) of Regulation (EU) 2017/1129.

Finally, the Transaction is a transaction between subsidiaries and, therefore, it is not subject to the provisions contained in the procedure for transaction with related parties adopted by the Board of Directors of the Company on 28 May 2014, in accordance with the Regulations containing provisions relating to transactions with related parties adopted by Consob by Resolution no. 17221 of 12 March 2010, since no other related party hold significant interests in the subsidiary companies.



Press release pursuant to Article 114 of Italian legislative decree no. 58/1998 and Article 66 of the Regulation implementing Italian legislative decree no. 58/1998, concerning the discipline of issuers, adopted by Consob under resolution no. 11971/1999.

Cerved Group is a leading information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 30 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Cerved is a leading independent player in offering solutions for the evaluation and management of credit exposures.

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