



SPAFID CONNECT

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Regolamentata

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Oggetto : Press release issued in the name and on behalf of Quanantacinque S.r.l.

Testo del comunicato

Vedi allegato.

IMPORTANT NOTICE

The following is a courtesy translation of the official notice filed with the Italian National Commission for Companies and the Stock Exchange (“Commissione Nazionale per le Società e la Borsa – CONSOB”) on February 19, 2018 in accordance with Article 102, paragraph 1 of the Legislative Decree dated February 24, 1998, no. 58. In the event of inconsistencies, the original Italian version of the notice will prevail and no responsibility is accepted for the accuracy of the translation.

CONSOB

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Takeover Bids and
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Verona, February 19, 2018

NOTICE IN ACCORDANCE WITH ARTICLE 102, PARAGRAPH 1, OF THE LEGISLATIVE DECREE DATED FEBRUARY 24, 1998, NO. 58, AS AMENDED, AND ARTICLE 37, PARAGRAPH 1, OF CONSOB RESOLUTION DATED MAY 14, 1999, NO. 11971, AS AMENDED

Quarantacinque S.r.l. (the “**Offeror**”), in accordance with Article 102, first paragraph, of the Legislative Decree dated February 24, 1998, no. 58, as amended (the “**Consolidated Financial Act**” or the “**CFA**”) and Article 37, first paragraph, of CONSOB Resolution dated May 14, 1999, no. 11971, as amended (the “**CONSOB Regulation**”), announces its decision to launch a voluntary public tender offer (the “**Offer**”), in accordance with Article 102 and Article 106, fourth paragraph, of the CFA, on all the ordinary shares of the company CAD IT S.p.A. (“**CAD IT**” or the “**Issuer**”), excluding no. 1,278,196 shares of the Issuer that are currently owned by the Persons Acting in Concert (as defined below) and divided as follows:

- (i) no. 455,481 shares of the Issuer held by Mr. Paolo Dal Cortivo, Sole Director and Sole Quotaholder of the Offeror, as well as Chairman and CEO of CAD IT; and
- (ii) no. 451,830 shares of the Issuer held by Ms. Giulia Dal Cortivo, CEO of CAD IT, and no. 370,885 shares of the Issuer held by Ms. Liliana Lanza (the “**Relatives**” and, together with Mr. Paolo Dal Cortivo, the “**Persons Acting in Concert**”).

The essential terms of the Offer and its purposes are summarized below.

For a more detailed description of the Offer, please refer to the offer document that will be published in compliance with the modalities provided for by applicable laws (the “**Offer Document**”).

1. THE OFFEROR

The Offeror is Quarantacinque S.r.l., a limited liability company (“*società a responsabilità limitata*”) incorporated according to the laws of Italy, with registered office in Verona, Via Valdonega no. 8, Fiscal Code, VAT Code and no. of registration under the Companies’ Register of Verona 04539940231, corporate capital equal to Euro 10,000.00, fully paid-up.

The Offeror was incorporated on January 19, 2018. The duration of the Offeror is currently set until December 31, 2060.

The corporate capital of the Offeror is, as at today, fully owned by Mr. Paolo Dal Cortivo, Sole Director and Sole Quotaholder of the Offeror, as well as Chairman and CEO of CAD IT.

It is expected that, before the publishing of the Offer Document, the quotaholder’s meeting of the Offeror will resolve the transformation of the Offeror into a joint stock company (“*società per azioni*”), incorporated according to the laws of Italy, and the increase of its corporate capital through the contribution of all the shares of the Issuer held by the Persons Acting in Concert (the “**Contribution**”).

In particular, it is expected that – once the Contribution is completed – the corporate capital of the Offeror will be held as follows.

Shareholder of the Offeror	No. of shares of the Offeror	% on the overall corporate capital of the Offeror
Mr. Paolo Dal Cortivo	358	35.8
Ms. Giulia Dal Cortivo	353	35.3
Ms. Liliana Lanza	289	28.9

Therefore, it is expected that – once the Contribution is completed – neither Mr. Paolo Dal Cortivo nor any of the Relatives will control the Offeror pursuant to Art. 2359 of the Italian Civil Code and Article 93 of the CFA.

The Offeror, Mr. Paolo Dal Cortivo and the Relatives do not own any derivate financial instruments which grant a long position on the Issuer.

2. PERSONS ACTING IN CONCERT WITH THE OFFEROR IN RELATION TO THE OFFER

Mr. Paolo Dal Cortivo, Sole Director and Sole Quotaholder of the Offeror, as well as Chairman and CEO of CAD IT is, as at today, acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letters b) and d) of the CFA.

Ms. Giulia Dal Cortivo and Ms. Liliana Lanza are acting in concert with the Offeror pursuant to Article 44-*quater*, first paragraph, letter a) of the CONSOB Regulation, because – respectively – collateral relatives and lineal relatives with Mr. Paolo Dal Cortivo.

With respect to the shares held by Mr. Paolo Dal Cortivo and the Relatives, please refer to what reported above.

The Offeror will be the only subject who will purchase the shares of the Issuer concerned by the Offer, tendered to the Offer itself, and who will undertake the related obligations and liabilities.

3. THE ISSUER

The Issuer is CAD IT S.p.A., a joint stock company (“*società per azioni*”) incorporated according to the laws

of Italy, with registered office in Verona, Via Torricelli 44/a, Fiscal Code, VAT Code and no. of registration under the Companies' Register of Verona 01992770238, registered with the Verona Chamber of Commerce under no. REA 210441.

Pursuant to Article 3 of the by-laws, the duration of the Issuer is set until 31 December 2100.

As at today, the corporate capital of the Issuer is equal to Euro 4,669,600, fully subscribed and paid-up, divided into 8,980,000 ordinary shares having a nominal value of Euro 0.52 each.

The shares of the Issuer (the "**Shares**") have been listed on the Stock Exchange Market managed and organized by Borsa Italiana S.p.A. ("*Mercato Telematico Azionario*", the "**MTA**") since 2000 (currently on the STAR Segment) and are dematerialized in accordance with Article 83-*bis* of the CFA.

As at today, the Issuer does not hold any treasury shares.

4. FINANCIAL INSTRUMENTS SUBJECT OF THE OFFER

The Offer is directed to (i) all the ordinary shares of the Issuer that the Persons Acting in Concert do not already own (and that are expected, as stated above, to be contributed in favor of the Offeror before the publishing of the Offer Document) and, therefore, no. 7,701,804 Shares, currently corresponding to approx. 85.766% of the corporate capital of the Issuer, as well as (ii) all other ordinary shares that for any reason might be issued between today and the end of the acceptance period of the Offer (the "**Shares Subject of the Offer**").

Following this communication, as well as during the Acceptance Period (as defined below), as possibly reopened pursuant to the Reopening of the Terms (as defined below) or extended, the Offeror reserves the right to purchase ordinary shares of the Issuer outside the Offer, to the extent permitted by applicable laws. Any such purchase will be publicly disclosed pursuant to Article 41, second paragraph, letter c) of the CONSOB Regulation.

The Shares tendered to the Offer shall be freely transferable to the Offeror as well as be free of burdens and encumbrances of any kind and nature, in rem, contractual or personal.

Undertakings to Tender

Please note that the following shareholders of the Issuer undertook to accept the Offer, tendering to the Offer all the CAD IT's ordinary shares they currently own:

- (i) Marina Righi, spouse of Maurizio Rizzoli (Director of the Issuer), who holds no. 1,188,833 Shares, currently corresponding to approx. 13.239% of the corporate capital of the Issuer;
- (ii) Giuseppe Dal Cortivo, husband of Ms. Liliana Lanza and father of both Mr. Paolo Dal Cortivo and Ms. Giulia Dal Cortivo, who holds no. 63,649 Shares, currently corresponding to approx. 0.709% of the corporate capital of the Issuer.

Moreover, please also note:

- (i) Luigi Zanella, Deputy Chairman and CEO of the Issuer, undertook to tender to the Offer approx. 49.97% of the CAD IT's shares he currently owns, and, therefore, no. 476,000 Shares, currently corresponding to approx. 5.301% of the corporate capital of the Issuer;
- (ii) Carmen Morbi, Luigi Zanella's spouse, undertook to tender to the Offer circa 49.87% of the CAD IT's shares she currently owns, and, therefore, no. 190,000 Shares, currently corresponding to approx. 2.116% of the corporate capital of the Issuer.

All the above-mentioned undertakings to tender were accepted on today's date by the Offeror (the "**Undertakings to Tender**").

For further information on the Undertakings to Tender, please refer to the essential information that will be published in accordance with Article 130 of the CONSOB Regulation.

5. CONSIDERATION AND MAXIMUM DISBURSEMENT OF THE OFFER

The price that will be paid by the Offeror for each Share Subject of the Offer tendered to the Offer is equal to Euro 5.30 (five euro and thirty cents) (the “**Consideration of the Offer**”).

The Offer Price is meant to be net of stamp duties, expenses, compensation and fees which shall be paid by the Offeror. The ordinary or substitute tax on capital gains, if owed, shall be paid by those accepting the Offer.

The maximum total disbursement payable by the Offeror, in case of total acceptance of the Offer by all of its recipients, calculated on the overall number of the Shares Subject of the Offer referred to under point (i) of Section 4 above, will be equal to Euro 40,819,561.20 (forty million, eight hundred nineteen thousand, five hundred sixty-one euro and twenty cents) (the “**Maximum Disbursement**”).

The Consideration of the Offer entails the following premiums: (i) 8.2% compared to the official quotation closing price of the Issuer’s Shares recorded on the last trading day preceding today (February 16, 2018, equal to Euro 4.90 per Share); (ii) 15.1% compared to the official quotation closing price of the Issuer’s Shares recorded on February 15, equal to Euro 4.60 per Share.

The data included in the chart below refer to the average volume-weighted prices at which the Shares were traded in the reference period, back from February 16, 2018, last trading day preceding today.

Reference Period	Weighted average of official prices (*) (Euro)	Offered premium vs. weighted average of official prices
February 16, 2018	4.77	11.1%
February 15, 2018	4.60	15.1%
1 month	4.73	12.1%
3 months	4.50	17.8%
6 months	4.37	21.2%
12 months	4.28	23.8%

(*) *Average of official prices weighted for the daily volumes*

The Offeror is willing to fund the overall amount of the Maximum Disbursement through a non-convertible bond which will be issued by the Offeror itself and subscribed for by funds managed by Magnetar Capital.

The Offeror declares, pursuant to Article 37-*bis* of the CONSOB Regulation, to be able to satisfy in full every payment obligation regarding the Consideration of the Offer.

6. ACCEPTANCE PERIOD

The acceptance period of the Offer (the “**Acceptance Period**”) will be agreed upon by the Offeror with Borsa Italiana S.p.A. in accordance with applicable laws, without prejudice to the extension or reopening of the terms pursuant to Article 40-*bis* of the CONSOB Regulation (the “**Reopening of the Terms**”).

Within the limits provided for by applicable laws (and, in particular, in accordance with the terms and conditions set forth in Article 43 of the CONSOB Regulation), the Offeror reserves the right to extend the Acceptance Period which, however, shall not exceed forty trading days pursuant to Article 40, paragraph 2, of the CONSOB Regulation.

For the entire period during which the Shares are locked up for the purpose of the Offer and, therefore, starting from the date of the beginning of the Acceptance Period until the date of payment of the Consideration of the Offer, the persons accepting the Offer may exercise any economic and administrative right relating to the Shares, but they shall not assign, in whole or in part, or otherwise make any transfers of

(including pledges or other encumbrances or charges on) the Shares. During this period, no interests on the Consideration of the Offer shall be due by the Offeror.

7. MARKETS CONCERNED BY THE OFFER

The Offer is addressed to all the owners of the Shares on equal conditions and it is exclusively promoted in Italy.

The Offer was not and it shall not be promoted by the Offeror in any Country other than Italy in which the Offer is not allowed without specific authorizations of the competent authorities or other requirements to be fulfilled by the Offeror (the “**Other Countries**”), nor either by using communication tools or national/international commerce of the Other Countries (including, for example, the postal network, the fax, the telex, the e-mailing, the telephone and the internet), or whatever financial intermediaries structure of the Other Countries, nor in any other way. No copy of the Offer Document, or portions thereof, or any copy of any document that the Offeror will issue in relation to the Offer, are being sent, nor shall it be sent or transmitted in any manner, or otherwise distributed, directly or indirectly, to the Other Countries. Anyone who receives the mentioned documents shall abstain from distributing or transmitting them (either by using the postal network or communication/commercial tools) to the Other Countries. Acceptances of the Offer resulting from solicitation activities engaged in violation of the above limitations will not be accepted.

The Offer Document does not constitute and will not be interpreted as a purchase offer or solicitation of an offer to sell financial instruments directed to persons residing in the Other Countries. No security (including the Shares) may be offered, bought or sold in the Other Countries in the absence of specific authorization in compliance with applicable provisions of the local law of said countries or as an exemption from said provisions.

The acceptance of the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own consultants.

8. PURPOSE OF THE OFFER AND FUTURE PROGRAMS OF THE OFFEROR

The Offer aims at acquiring the whole corporate capital of the Issuer and, in any case, at obtaining the delisting of the Issuer’s ordinary Shares from the MTA, without restoring, should this be the case, a sufficient free float to ensure the normal trading.

Should the Shares not be delisted following the Offer, the Offeror may pursue the delisting through the merger by incorporation of the Issuer into the Offeror, non-listed company, or into another non-listed company which is a subsidiary of the Offeror itself or a subsidiary of the Issuer.

After completion of the Offer, the Offeror intends to ensure stability in the shareholders’ structure and managerial continuity in order to enable the Issuer to exploit possible future opportunities of development and growth in Italy and abroad within the sectors in which the Issuer operates, as well as a strategic guideline aimed to achieve a business valorisation in the medium-long term.

For this purpose, the Offeror does not exclude the possibility to assess in the future the opportunity to carry out extraordinary transactions as, for example but not limited to, acquisitions, divestitures, mergers, demergers concerning the Issuer or some of its assets or going concerns, and/or capital increases whose implementation may have diluting effects on the Issuer’s shareholders.

Furthermore, by making the Offer, the Offeror intends to give the Issuer’s shareholders an opportunity to divest from a security whose trend has been characterized – compared to the average of companies listed on the STAR Segment of the MTA – by a low average daily trading volume on the stock exchange due to the limited free float rate.

9. DELISTING OF THE SHARES SUBJECT TO THE OFFER

As indicated above, the Offer is aimed at obtaining, where the conditions are satisfied, the delisting of the Issuer's ordinary Shares from the MTA.

10. CONDITIONS PRECEDENT TO THE OFFER

The completion of the Offer is subject to each of the following events:

- a) the Shares validly tendered to the Offer represent a total number of Shares such as to enable the Offeror to hold – taking into account the Shares, directly or indirectly, held by the Offeror itself and by the Persons Acting in Concert – at least 66.67% of the Issuer's corporate capital;
- b) the non-occurrence, by the first trading day after the completion of the Acceptance Period, of: (i) extraordinary events and circumstances causing significant changes in national or international political, financial, economic, monetary or market situation that have an adverse effect on the Offer and/or the Issuer, or (ii) events or circumstances related to the Issuer that are not known to the Offeror and/or the market as at the date of this communication and that cause, or are reasonably likely to cause, material adverse changes on the Offeror.

The Offeror has established the acceptance threshold referred to in letter a) above based on its will to make a significant investment in the Shares and to obtain the Issuer's delisting.

Should the condition referred to in letter a) above not be satisfied, the Offeror reserves at its own discretion the right to waive such condition and to purchase an amount of Shares lower than such threshold.

Should the condition referred to in letter b) above not be satisfied, without prejudice to the foregoing, the Offeror may waive such condition at its own discretion.

The Offeror reserves the right to amend, at any time and at its own discretion, in whole or in part, the abovementioned terms and conditions pursuant to Article 43, first paragraph, of the CONSOB Regulation, by giving notice in accordance with Article 36 of the CONSOB Regulation.

Should any of the conditions precedent not be satisfied and should the Offeror decide not to waive them, the completion of the Offer will not take place. In such a case, the Shares which have been tendered to the Offer shall be made available to the persons who accepted the Offer within two trading days from the date on which the non-satisfaction of such conditions is communicated (as indicated above) for the first time: the Shares shall be returned to the persons who accepted the Offer through the intermediary depositaries, without charging any cost or expense to them.

11. AMENDMENTS TO THE OFFER

Within the limits provided for by applicable laws and, in particular, the terms and conditions provided for by Article 43 of the CONSOB Regulation, the Offeror reserves the right to amend the Offer by the date preceding the last day of the Acceptance Period (including the possible Reopening of the Terms). In the case of amendments to the Offer, the closing of the Acceptance Period shall not take place before a period of at least three business days from the publication of the amendment has elapsed.

12. DELISTING OF SHARES

Possible insufficiency of free float

Should, after the completion of the Offer (including the possible Reopening of the Terms), the free float not be sufficient to ensure a normal trading on the Issuer's Shares, also taking into account the chance that shareholders holding a significant interest may remain in the corporate capital of the Issuer, Borsa Italiana

S.p.A. may suspend or delist Issuer's Shares pursuant to Article 2.5.1 of the Market Regulations issued by Borsa Italiana S.p.A. (the "**Market Regulations**").

Furthermore, should, after the completion of the Offer (including the possible Reopening of the Terms), the residual free float of the Issuer's ordinary Shares be lower than 20% of the Issuer's corporate capital, also taking into account the chance that shareholders holding a significant interest may remain in the corporate capital of the Issuer, such free float may not be considered adequate to fulfill the requirements of sufficient diffusion, provided for by the Market Regulations, for the Issuer's permanence in the STAR Segment of the MTA.

Should such insufficiency of free float occur, the Offeror does not intend to take any measures aimed at, for modalities and timing, re-establishing the free float to ensure the Issuer's Shares normal trading, as there is no obligation in this respect under applicable laws.

Purchase obligation pursuant to Article 108, paragraph 2, of the CFA

In the event that, following the Offer (including the possible Reopening of the Terms) and pursuant to Article 50 of CONSOB Regulation, the Offeror comes to hold – taking into account the acceptances to the Offer and the purchases made directly or indirectly by the Offeror on the market following this communication and during the Acceptance Period – more than 90% and less than 95% of the Issuer's corporate capital, the Offeror declares hereby that it will not re-establish a sufficient free float and, as a consequence, pursuant to Article 108, paragraph 2 of the CFA, it will proceed with the purchase of Shares from any requesting shareholders as provided for by such Article (the "**Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA**").

The consideration for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA shall be set in accordance with the provisions of Article 108, paragraphs 3 and 4, of the CFA.

Upon the satisfaction of the requirements for the application of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, the Shares will be delisted starting from the following trading day after the closing of the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA.

Squeeze-out right pursuant to Article 111 of the CFA and purchase obligation pursuant to Article 108, paragraph 1, of the CFA

In the event that, following the Offer (including the possible Reopening of the Terms) the Offeror comes to hold – taking into account the acceptances to the Offer and the purchases made directly or indirectly by the Offeror on the market following this communication and during the Acceptance Period and/or the purchases made as a consequence of the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA – at least 95% of the Issuer's corporate capital, the Offeror declares its intention to exercise the squeeze-out right for the purposes of purchasing any residual Share pursuant to Article 111 of the CFA (the "**Squeeze-out Right**").

The Offeror, where the conditions are satisfied, exercising the Squeeze-out Right, will simultaneously fulfill the purchase obligation pursuant to Article 108, paragraph 1, of the CFA (the "**Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA**") in favor of the shareholders that will so require, in accordance with a procedure agreed by and between CONSOB and Borsa Italiana S.p.A. pursuant to the CONSOB Regulation. Therefore, the Offeror will start one single procedure in order to fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and to exercise the Squeeze-out Right.

The Squeeze-out Right will be exercised in accordance with the modalities agreed upon with Borsa Italiana S.p.A. and CONSOB as soon as possible and, in any case, not later than three months following the payment date, by depositing the consideration for the remaining Shares.

The consideration for the Shares shall be set pursuant to the provisions of Article 108, paragraphs 3 and 4, of the CFA, considering the reference to such Article provided for by Article 111 of the CFA.

Upon the satisfaction of the requirements for the exercise of the Squeeze-Out Right, the Shares will be delisted, taking into account the timing for the exercise of the Squeeze-Out Right.

In the event that, following the Offer, the Offeror comes to hold less than 90% of the Issuer's corporate capital – and, therefore, the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, or the exercise of the Right of Squeeze-Out and the consequent delisting of the Issuer's Shares are not satisfied – the Issuer's shareholders who have not accepted the Offer shall remain owners of Issuer's Shares listed on the MTA and the Offeror shall have the possibility to purchase the Shares tendered to the Offer, increasing therefore its interest in the Issuer. In such a case, as indicated above, the Offeror will assess any possible initiative to obtain, where possible, the delisting of the Issuer.

13. NECESSARY AUTHORIZATIONS PROVIDED FOR BY APPLICABLE LAWS

The Offer is not subject to the obtaining of any authorizations by any competent authorities.

14. WEBSITE WHERE THE ANNOUNCEMENTS AND THE DOCUMENTS RELATING TO THE OFFER WILL BE AVAILABLE

The announcements and any documents relating to the Offer will be available on the internet website of the Issuer (<http://www.cadit.it>).

15. CONSULTANTS

The Offeror is assisted by:

- Deloitte Financial Advisory S.r.l., as its financial advisor;
- Legance Avvocati Associati, as its legal advisor.

Quarantacinque S.r.l.

Paolo Dal Cortivo

Sole Director

Fine Comunicato n.0473-6

Numero di Pagine: 10