



# SPAFID CONNECT

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84-BIS, SUBSECTION 3, ISSUERS  
REGULATION

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE PURSUANT TO ART. 84-BIS, SUBSECTION 3, CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS

*Milan, 27 March 2018* - The Board of Directors of Italiaonline S.p.A. (“Italiaonline” or the “Company”), which met on today’s date, upon proposal of the Appointments and Remuneration Committee, approved the key terms of the new share-based compensation plan “2018-2021 Performance Share Plan” (the “Plan”).

Contextually, the Board of Directors of Italiaonline further resolved to supplement the agenda of the Shareholders’ Meeting, already called for the coming 27<sup>th</sup> of April, for the purpose of submitting the adoption of the Plan, pursuant to article 114-bis of legislative decree 24 February 1998 No. 58 (the “TUF”).

In particular, pursuant to art. 84-bis, subsection 3 of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the “Issuers Regulation”), as subsequently amended, please note the following.

### Addressees of the Plan

The Plan is addressed to managers and executive directors of Italiaonline and the companies controlled thereby pursuant to art. 93 of the TUF (the “Subsidiaries”) who will be identified from among individuals holding organisational positions of significant relevance for the purpose of achieving multi-annual results or otherwise deemed worthy of being incentivised and/or retained on the judgement of the Board of Directors (the “Beneficiary Managers”).

The Plan is structured in two time cycles, each of which represents the multi-annual timeframe with reference to which the Performance Condition (as defined below) and vesting condition will be measured, and in particular:

- from 1 January 2018 to 31 December 2020 as concerns the first cycle;
- from 1 January 2019 to 31 December 2021 as concerns the second cycle.

For each cycle, Beneficiary Managers will be identified by the Board of Directors upon proposal of the Appointments and Remuneration Committee, as regards executive directors and Managers with Strategic Responsibilities, and by the Chief Executive Officer as regards Beneficiary Managers other than executive directors and Managers with Strategic Responsibilities, identifying them by name from among the following individuals:

- individuals holding top management positions;
- other individuals classified as “Manager”;
- executive directors;
- other individuals holding roles that are expected to have a relevant influence on the performance of the Company and/or the Italiaonline group in the medium and long term.





Please note that the Plan shall be considered of “special importance” pursuant to article 114-bis, subsection 3 of the TUF and article 84-bis, subsection 2, of the Issuers Regulation, since addressed, *inter alia*, to directors with delegations and Managers with Strategic Responsibilities of the Company and its Subsidiaries.

### **Characteristics of the financial instruments granted**

The Plan provides for the granting to Beneficiary Managers of the right to receive without consideration one or more ordinary shares of the Company (the “Right”), subject to the satisfaction of the Performance Condition and vesting condition provided for by the Plan.

The Performance Condition is linked (i) by 50% to the achievement level of the target represented by the cumulative EBITDA for each Plan Cycle and (ii) by the remaining 50% to the “Total Shareholder Return” (TSR) value of the Company compared to the Total Shareholder Return of the FTSE Italia Small Cap Index.

The maximum aggregate amount of shares servicing the implementation of the Plan shall not exceed 1% of the share capital for each Plan cycle, and accordingly in aggregate 2% of the share capital for both Plan cycles.

To service the Plan, the Board of Directors may (i) avail itself of the delegation to increase the share capital - with exclusion of option rights pursuant to art. 2349 of the Italian Civil Code - which shall be granted thereto by the extraordinary Shareholders’ Meeting (please see below as regards the supplemented agenda of the meeting of 27 April 2018), and (ii) use as shares to service the Plan any shares possibly held by the Company and purchased in the context of repurchase programmes of treasury shares resolved and executed pursuant to the applicable provisions of law.

A number equal to 25% of the shares granted under the Plan may not be transferred until the 24<sup>th</sup> month from the end date of the relating Plan cycle. Said lock-up restriction shall apply to Beneficiary Managers who at the grant date are identified by the Company as Managers with Strategic Responsibilities in its remuneration report. For Beneficiary Managers classified as Executive Directors, said term shall be deemed to coincide with the expiry of their mandate.

The Plan regulation provides for a claw back clause, pursuant to which, in case, within 5 years of the granting of the shares, the Board of Directors ascertains that the achievement level of one or more targets constituting the performance condition which triggered the vesting of the Right was calculated based on data which are manifestly wrong or maliciously distorted and the differences between used data and adjusted data are such as that would have caused, where timely known, the non-vesting in whole or in part of the right to receive shares, the Board will be entitled to ask the Beneficiary Managers, who undertake said obligation, to return an amount equal to the ordinary share price as at grant date multiplied by the number of shares granted.

### **Reasons for the plan**

The Plan aims at constituting an effective incentive and retention tool for individuals holding key roles (such as executive directors and individuals holding top management positions) and for employees to maintain high and improve performances and contribute to the creation of value for shareholders in the medium-long term in a timeframe substantially coinciding with the 2018-20 Business Plan, being updated in the meeting of the Board of Directors of the past 15<sup>th</sup> of March. In particular, the Plan gives continuity to the preceding incentive plan, in accordance with the provisions in the matter of remuneration of executive directors and managers with strategic responsibilities of the regime applicable to companies whose shares are listed on the *Mercato Telematico Azionario*.







Meetings of 8 March 2016, the granting of a delegation to the Board of Directors to be exercised within 26 April 2021, to increase the share capital pursuant to article 2443 of the Italian Civil Code with exclusion of option rights pursuant to article 2441, subsection 4, of the Italian Civil Code. In particular, the share capital may be increased by a number of ordinary shares not exceeding 10% of the aggregate number of ordinary shares outstanding as at the date of the exercise, if any, of the delegation and in any case by maximum 11,476,122 ordinary shares (i) pursuant to art. 2441, subsection 4, first period, of the Italian Civil Code, by way of contribution in kind of businesses, business units or shareholdings, as well as assets consistent with the corporate purpose of the Company and the companies participated thereby and/or (ii) pursuant to art. 2441, subsection 4, second period, of the Italian Civil Code, in case the newly issued shares are offered in subscription to institutional investors and/or industrial and/or financial partners deemed strategic by the Board of Directors for the Company's business.

In light of the above the Board accordingly resolved to consequently supplement the list of matters to be submitted to the Meeting already called for the coming 27<sup>th</sup> of April with notice published on 17 March 2018 on the website of the Company and on the daily newspaper "MF/Milano Finanza".

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For more details in relation to the documents relating to the description of the Plan, the reasons justifying its adoption, and the delegation to the Board of Directors relating to the capital increase to service the Plan, as well as to any further topics to be discussed on the coming 27<sup>th</sup> of April, reference is made to whatever will be published on the terms and according to the modalities provided for by the provisions of law and regulation in force.

#### ITALIAONLINE

Italiaonline - a company listed on the electronic equity market (MTA) of Borsa Italiana - is the leading Italian Internet company with 5.4 million unique users\* that navigate its web property every day, of which 2.6 million from mobile devices, and with a 54% market reach. Italiaonline offers web marketing and digital advertising services, including management of advertising campaigns and the generation of leads through the social networks and search engines. The company's strategic objective is to consolidate its Italian leadership role in the market of digital advertising for large accounts and in local marketing services - with the mission of digitalising the country's SMEs. Italiaonline offers the SMEs - the country's real backbone - a portfolio complete with products integrated with the entire value chain of digital services, including online presence, digital advertising, web design, web marketing and cloud solutions.

Part of Italiaonline today are the portals Libero, Virgilio and superEva, the services for companies and citizens Pagine Gialle, Pagine Bianche and Tuttocittà, the online advertising agency iOL Advertising and over 60 media agencies scattered throughout the peninsula that with their more than 800 agents form the largest Italian network of services and products consultants for large and small enterprises, serving over 200,000 SMEs and 700 large customers.

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\* Source: Audiweb Database, powered by Nielsen, TDA December 2017. The Audiweb Database data do not include Google, Facebook and Microsoft at the moment.

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