



# SPAFID CONNECT

Informazione Regolamentata n. 20104-24-2018	Data/Ora Ricezione 23 Maggio 2018 16:56:05	AIM -Italia/Mercato Alternativo del Capitale
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Societa' : Glenalta S.p.A.

Identificativo : 104253

Informazione  
Regolamentata

Nome utilizzatore : GLENALTAN01 - Lorenzo Bachschmid

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 23 Maggio 2018 16:56:05

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Diffusione presunta

Oggetto : Glenalta S.p.A.: press release - non fulfillment of the condition subsequent

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

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### RESULTS OF THE EXERCISE OF THE WITHDRAWAL RIGHT

### THE BY-LAW STATUTORY CONDITION HAS NOT BEEN MET

### FILING OF THE OFFER (*OFFERTA IN OPZIONE*)

Milano, May 23, 2018 – The Board of Directors of Glenalta S.p.A. (“Glenalta” or the “Company”) expresses its deep satisfaction for the approval, by the Extraordinary Shareholders’ meeting of last April 19, of the business combination to be carried out through the merger by absorption of CFT S.p.A. into Glenalta (the “Merger”) and informs that the related procedure, as expected, is successfully moving forward.

The Company, in fact, announces it has received, by the end of the withdrawal period (May 12, 2018), registered letters for the exercise of the withdrawal right for a total amount of no. 873,700 Glenalta ordinary shares (the “Shares”), equal to around 8.92% of the ordinary shares of the Company and of its share capital represented by ordinary shares; hence the “By-laws condition subsequent” to which, pursuant to Article 14.3 of the by-laws of the Company, the resolution of the above mentioned shareholders’ meeting approving the Merger was subject (the “By-law Statutory Condition”), has not been met.

Any right of withdrawal applications received after today that were legitimately prepared and sent by May 12, 2018 will be disclosed in a separate communication.

The Merger shall be indicatively completed within next July.

Luca Fabio Giacometti, Chairman of Glenalta, declared that: *“Once again the transaction selected by Glenalta promoters, as in the past, has been strongly appreciated by the market. We are confident CFT management will be able to reward the trust that Glenalta Shareholders put in them”*.

Alessandro Merusi, Chief Executive Officer of CFT, commented: *“We feel very satisfied with the results achieved so far, proof of the fact that our many investors appreciated the industrial project on which the path leading to the listing on the stock market (Borsa) was based, contributing to its acceleration with the financial resources that will be brought by Glenalta and taking the chance to participate in value creation not just for CFT Group and its investors but for the whole Italian industrial system”*.

Glenalta further informs that today the offer notice (*avviso di offerta in opzione*) setting forth terms and conditions of such offer has been filed today with the Milan-Monza-Brianza-Lodi Companies’ Register. Such notice is entirely reproduced below.

Please note also that, pursuant to the “Regolamento dei Warrant Glenalta S.p.A.” no. 3 warrants of Glenalta for each no. 10 Glenalta ordinary shares will be allocated to ordinary shares that have been the object of the withdrawal right and were purchased within the offer.

Finally, it is communicated that the financial calendar of the Company has been modified and it is available on the Glenalta website [www.glenalta.it](http://www.glenalta.it) (Section “Investor Relations”).

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## NOTICE OF OFFER OF GLENALTA S.P.A. ORDINARY SHARES PURSUANT TO ARTICLE 2437-QUATER, PAR. 2, OF THE ITALIAN CIVIL CODE

With regard to the merger (the “**Merger**”) by absorption of CFT S.p.A. (“**CFT**”) into Glenalta S.p.A. (“**Glenalta**” or the “**Company**”), the following is hereby stated.

### Whereas

- (i) the adoption of the new By-laws of the company resulting from the Merger will entail for Glenalta shareholders: (a) a significant change in the activity performed by the company resulting from the Merger in which the shareholders will have a participation; (b) the elimination of the cause for the withdrawal right set forth by Article 8, par. 5 of current By-laws of the Company; (c) By-law amendments regarding voting right by means of the introduction of the “Multiple Vote Shares”; and (d) the extension of the term of the Company until December 31, 2050, ordinary shareholders of Glenalta who did not participate in the resolution approving the Merger were entitled to exercise the withdrawal right pursuant to Article 2437, par. 1, letter a), e) and g), and par. 2, lett. a), of the Italian Civil Code (the “**Withdrawal Right**”);
- (ii) at the expiration of the term set forth by Article 2437-*bis* of the Italian Civil Code, the Withdrawal Right has been exercised for a total of no. 873,700 Glenalta ordinary shares (the “**Shares**”), equal to around 8,92% of the ordinary shares of the Company and of the share capital represented by ordinary shares; hence the “Bylaw Statutory Condition”, to which, pursuant to Article 14.3 of Glenalta By-laws, the resolution of the Glenalta shareholders’ meeting of April 19, 2018 was subject, has not been met;
- (iii) given that the events referred to in Article 2437, par. 1, lett. a), e) and g), and par. 2, lett. a), of the Italian Civil Code, that entitle the ordinary shareholders to the Withdrawal Right, will happen only upon completion of the Merger, the effectiveness of the Withdrawal Right is however conditional to the effectiveness of the Merger; therefore the shareholders of Glenalta who have exercised the Withdrawal Right will receive the liquidation amount of the Shares subject to the effectiveness of the Merger, with value date at the date of effectiveness of the Merger;

### for all these reasons

the Shares are offered to Glenalta shareholders in proportion to the number of shares held by them (the “**Offer**”), pursuant to Article 2437-*quater* of the Italian Civil Code, according to the terms and conditions that follow.

### Offer

the Shares are offered to Glenalta shareholders not having exercised the Withdrawal Right (the “**Other Shareholders**”), pursuant to Article 2437-*quater* of the Italian Civil Code, in proportion to the number of shares held by them, at a purchase price of EUR 10,00 (ten/00) per Share (the “**Offer Price**”), corresponding to the liquidation value of the ordinary shares of the Company established pursuant to Article 2437-*ter*, par. 2, of the Italian Civil Code and Article 8.3 of the By-laws of the Company.

Therefore no. 873,700 Shares are offered, under the same conditions at the Offer Price, to the Other Shareholders in the ratio of no. 0.095734 Shares for every no. 1 Glenalta share held, except for any variation following communications regarding the exercise of the Withdrawal Right sent within the term set forth by the law for the exercise of such right not yet received by the Company (which shall be disclosed on the Company’s website [www.glenalta.it](http://www.glenalta.it), Section “*Business Combination*”). Option rights relating to the Shares (the “**Options**”) cannot be traded on the AIM Italia/Alternative Investment Market organized and managed by Borsa Italiana S.p.A. Options are represented by coupon no. 1 of Glenalta ordinary shares and by coupon no. 1 of Glenalta Special Shares.

The Shares being offered and the Options have not been and will not be registered in the United States of America according to the United States Securities Act of 1933, and may not be offered or sold in the

United States of America in the absence of a specific exemption. The Shares being offered and the Options have not been and may not be offered or sold in any other jurisdiction where the Offer is not allowed in the absence of a specific authorization pursuant to the applicable law, or where a specific exemption is required.

### **Offer Period**

On May 23, 2018, the Offer has been filed with the Milan-Monza-Brianza-Lodi Companies' Register and, therefore, the Options shall be exercised from May 24, 2018 to June 22, 2018 (both included).

### **Subscription methods**

The purchase of the Shares through the exercise of the Options must take place via authorized intermediaries which adhere to the centralized management system of Monte Titoli S.p.A., by signing the subscription form (*Modulo di Adesione*) prepared according to the sample available at the registered office of Glenalta (Milano, Via San Pietro all'Orto n. 17) and on the Company website [www.glenalta.it](http://www.glenalta.it), Section "Business Combination" (the "**Subscription Form**"), subject to prior verification by such intermediaries of the shareholders' eligibility for the purchase of the Shares (via the exercise of the Options and possibly of the Pre-emption Right, as defined below).

### **Pre-emption Right**

The Other Shareholders, who will exercise all the Options they are entitled to, will also have the pre-emptive right (*diritto di prelazione*) to acquire any Shares remaining unsold at the end of the offer period at the Offer Price, provided that they so request in the Acceptance Form (the "**Pre-emption Right**").

The maximum amount of the Shares for which the Pre-emption Right is exercised shall be indicated in the relevant section of the Acceptance Form.

In case the number of the Shares requested for pre-emption exceeds the amount of Shares unsold at the end of the Offer, allocation of the Shares will be made in proportion to the number of shares held by each of the shareholders who had exercised the Pre-emption Right; in the event that, following the allocation of the Share, carried out through the abovementioned method, any Share remain, the latter will be assigned in accordance with the largest remainder method (*criterio del maggior resto*).

### **Results of the Offer and of the allocation**

The Company will announce the results of the Offer (taking into account, where appropriate, of the exercise of the Pre-emption Rights) via a press release to be published on the authorized storage system SDIR-NIS as well as on the Company's website [www.glenalta.it](http://www.glenalta.it) (Section "Business Combination"). The number of Shares allotted to each shareholder will be communicated through authorized intermediaries to their clients, in accordance with their respective procedures and schedules.

### **Allotment procedure and payment terms of the Shares**

The payment of the liquidation value of the Shares to each Glenalta shareholder who had exercised the Withdrawal Right, as well as the transfer (and payment) of the allocated Shares within the Offer (including any Shares to be allocated as a consequence of the exercise of the Pre-emption Right), will be carried out with the value date at the date of effectiveness of the Merger and subject to such effectiveness, via the respective intermediaries. The date of payment and transfer of the Shares will be promptly announced by Glenalta by press release to be published on the authorized storage system SDIR-NIS and on the Company's website, [www.glenalta.it](http://www.glenalta.it) (Section "Business Combination").

Milano, May 23, 2018

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United States of America, Australia, Canada and Japan. The financial instruments referred to in the present communication have not been, and will not be, registered in accordance with the United States Security Act of 1933, as amended, and may not be offered or sold in the United States, except under applicable exemptions. It does not constitute a public offer of financial instruments in the United States of America or in other jurisdictions.

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**For further information:**

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