



# SPAFID CONNECT

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Diffusione presunta

Oggetto : Approval of the merger plan of CAD IT into  
Quarantacinque

*Testo del comunicato*

Vedi allegato.

## **APPROVAL OF THE MERGER PLAN OF CAD IT INTO QUARANTACINQUE**

***The Board of Directors approved the merger plan of CAD IT into Quarantacinque.***

***Exchange ratio: no. 2.15682889 shares of Quarantacinque for each share of CAD IT.***

***The Shareholders' meeting called to resolve upon the approval of the merger will be held on July 13, 2018.***

The Board of Directors of CAD IT S.p.A. ([www.caditgroup.com](http://www.caditgroup.com)), a company leader in the Italian market of the financial software, held today, resolved upon the approval of the merger by incorporation of CAD IT into its parent company Quarantacinque S.p.A. (the "**Merger**"), which will be submitted to the approval of the Shareholder's meeting of CAD IT (already called), to be held on July 13, 2018.

The Merger plan was also approved today by the Sole Director of Quarantacinque.

The Merger aims, *inter alia*, at reaching the delisting of CAD IT shares from the Stock Exchange Market ("*Mercato Telematico Azionario*") of Borsa Italiana, at obtaining stability of the management structure and at pursuing saving of the costs deriving from the status of listed company.

The Merger is expected to be completed within the end of the fourth quarter of 2018.

The Merger will be approved on the basis of (I) the financial statements as at December 31, 2017, as far as CAD IT is concerned and (II) the financial situation as at April 30, 2018, as far as Quarantacinque is concerned.

The Board of Directors of CAD IT and the Sole Director of Quarantacinque have established the following exchange ratio: no. 2.15682889 ordinary shares of Quarantacinque, with no par value, for each no. 1 ordinary share of CAD IT, having a par value equal to Euro 0.52 each.

In particular, Quarantacinque will increase its share capital of maximum Euro 65,286 through the issuance of maximum no. 6,528,622 newly issued ordinary shares; moreover, Quarantacinque will proceed with cancellation without exchange of all the ordinary shares of CAD IT owned by Quarantacinque.

The exchange ratio does not provide any cash payment.

As a result of the indebtedness assumed by Quarantacinque through the bond issued to finance the purchase of the CAD IT shares tendered to the public tender offer ended on April 20, 2018, art. 2501-*bis* of the Italian Civil Code applies. Therefore:

- the Merger Plan includes the financial resources necessary for the fulfilment of the obligations of the company resulting from the Merger;
- the report to be issued by PricewaterhouseCoopers S.p.A. - the common expert subject to the supervision of CONSOB, appointed by the President of the Court of Verona following the joint petition of CAD IT and Quarantacinque - shall certify, in accordance with applicable laws, the reasonableness of the indications included in the Merger plan regarding the financial resources necessary for the fulfilment of the obligations of the company resulting from the Merger;
- the report of BDO Italia S.p.A., the auditing firm in charge with auditing the financial statements of Quarantacinque, will be attached to the Merger plan.

CAD IT and Quarantacinque will publish, in accordance with applicable laws, their reports for the shareholders' meetings, which - *inter alia* - explain the reasons justifying the Merger, the purposes to be achieved, the modalities of allocation of the shares of the company resulting from the Merger and include an assessment of the possible future shareholding of the company resulting from the Merger, as well as an economic and financial plan indicating the source of the financial resources necessary for the fulfilment of the obligations of the company resulting from the Merger.

Taking into account that the Merger between CAD IT and Quarantacinque is a transaction between related parties (more precisely, a most relevant related parties transaction pursuant to letter (a), as well as letters (f) and (d), point (i) of "Related Parties" definition included in Annex 1 of the CONSOB Regulation no. 17221/2010), the CAD IT Risk and Control Committee (acting as Related Parties Transactions Committee) has been involved during the preliminary phases of the transaction and has released a favorable opinion regarding the existence of an interest for CAD IT in completing the Merger, as well as on the convenience and substantive fairness of the terms and conditions set forth in the Merger plan. The opinion will be attached to the informative document on the most relevant related parties transactions, to be published within the terms provided for by the law.

The Merger shall be considered as significant pursuant to art. 70 of the CONSOB Regulation no. 11971/99 (the "**Issuers Regulation**"). However, CAD IT exercised the right, provided for by art. 70, paragraph 8 of the Issuers Regulation, to opt out from the obligations provided for by art. 70, paragraph 6 of the Issuers Regulation. Therefore, the informative document to be drafted in accordance with Annex 3B of the Issuers Regulation will not be published.

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As already disclosed to the market, should the proposed Merger be approved by the shareholders' meetings of CAD IT and Quarantacinque, the shareholders who will not concur to the approval of the Merger will be entitled to exercise the withdrawal right, pursuant to arts. 2437, first paragraph, letter g) and 2437-*quinquies* of the Italian Civil Code (the "**Withdrawal Right**"), because of the fact that – following the Merger – the shares of CAD IT will be delisted from the Stock Exchange Market ("*Mercato Telematico Azionario*") of Borsa Italiana and the voting system based on the submission of slates of candidates by the shareholders, in accordance with art. 147-*ter* of the Legislative Decree dated February 24, 1998, no. 58, will not be applied anymore. The withdrawal consideration for the shares in relation to which the Withdrawal Right will be duly exercised is equal to Euro 4.84 (four Euro and eighty-four cents) for each share. This consideration corresponds, pursuant to art. 2437-*ter*, third paragraph, of the Italian Civil Code, to the arithmetic

mean of the closing price of the CAD IT shares during the six months prior to the publication of the notice of call of the shareholders' meeting (occurred on April 24, 2018).

Further information on the exercise of the Withdrawal Right – whose effectiveness is subject to the execution of the Merger deed – will be published by CAD IT in accordance with and within the terms provided for by the law.

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All the documents (including the informative document on the most relevant related parties transaction) will be filed within the terms provided for by the law and they will remain filed until the approval of the Merger.

## GRUPPO CAD IT

*CAD IT fornisce software e servizi ad aziende di elevato standing in Europa. I clienti di CAD IT includono banche, assicurazioni, fondi, brokers, fornitori di servizi in outsourcing, enti pubblici e imprese.*

*Ogni giorno, le soluzioni sviluppate da CAD IT, supportano oltre 1.000 organizzazioni in Europa, grazie al know-how di oltre 600 professionisti altamente specializzati e con il dominio di tecnologie innovative.*

*Con oltre 200.000 utenti appartenenti ad istituzioni finanziarie di elevato standing, Area Finanza di CAD IT rappresenta il sistema più utilizzato in Europa per la gestione dei processi di trading e post trading di strumenti finanziari. "Area Finanza" è una soluzione completa front-to-back, cross-business, cross-asset, multi-canale, multi-browser, multi-lingua, multi-valuta e multi-istituto.*

*CAD IT è inoltre leader di mercato in Italia nel settore del software per la riscossione dei tributi per la Pubblica Amministrazione e rappresenta un punto di riferimento per le aziende del "made in Italy" come fornitore di strumenti software e servizi ad alto valore aggiunto.*

## CAD IT GROUP

*CAD IT supplies software and services to high-standing companies in Europe. CAD IT's customers include banks, insurance companies, investment fund organisations, brokers, IT outsourcers, public administration and manufacturing companies.*

*Due to the exceptional know-how of over 600, highly specialised experts and with a dominion of innovative technologies, CAD IT's software solutions daily provide support to over 1,000 European organisations.*

*With over 200,000 users at high-standing financial institutions, CAD IT's Finance Area software suite is the most commonly-used system in Europe for managing financial instrument trading and post-trading processes. "Finance Area" is a complete front-to-back, cross-business, cross-asset, multi-channel, multi-browser, multi-language, multi-currency and multi-entity solution.*

*Moreover, CAD IT is not only the leader in the Italian financial software market but also for Public Administration tax collection and represents a reference point for Made in Italy companies as a supplier of software tools and services that guarantee high added value.*

## GRUPO CAD IT

*CAD IT suministra software y servicios a empresas de alto nivel en Europa. Los clientes CAD IT incluyen bancos, seguros, fondos, agentes de bolsa, proveedores de servicios de externalización, entes públicos y empresas.*

*Cada día, las soluciones desarrolladas por CAD IT, soportan más de 1.000 organizaciones en Europa, gracias al know-how de más de 600 profesionales altamente especializados y con el dominio de tecnologías innovadoras.*

*Con más de 200.000 usuarios pertenecientes a instituciones financieras de alto nivel, el Area Finanza de CAD IT representa el sistema más usado en Europa para la gestión de los procesos de negociación y post-negociación de instrumentos financieros. "Area Finanza" es una solución integral para los servicios de: atención al público y administración (front-to-back), multi-sociedades (cross-business), activos cruzados (cross-asset), multi-canales, multi-navegadores, multi-idiomias, multi-moneda y multi-institución.*

*CAD IT es además, líder del mercado en Italia en el sector del software para la recaudación de impuestos para la Administración Pública y representa un punto de referencia para las empresas del "Made in Italy" como proveedor de instrumentos software y servicios de alto valor añadido.*

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