



SPAFID CONNECT

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Diffusione presunta

Oggetto : Approval of the merger plan providing for the incorporation of CAD IT S.p.A. into CAD S.r.l. with conversion of the latter into a joint stock company

Testo del comunicato

Vedi allegato.

APPROVAL OF THE MERGER PLAN PROVIDING FOR THE INCORPORATION OF CAD IT S.P.A. INTO CAD S.R.L. WITH SIMULTANEOUS CONVERSION OF THE LATTER INTO A JOINT STOCK COMPANY

The Board of Directors of CAD IT S.p.A. (www.caditgroup.com), a company leader in the Italian market of the financial software, listed on the STAR segment of Borsa Italiana (“**CAD IT**”), held today, resolved upon the approval of the “reverse” merger plan providing for the incorporation of CAD IT into its fully-owned subsidiary CAD S.r.l. (the “**Merger**”), which will be submitted to the approval of the Shareholders’ meeting of CAD IT (already called), to be held on September 10, 2018 in a single call.

The Merger plan was also approved today by the Board of Directors of CAD S.r.l. (“**CAD**”).

The Merger aims, *inter alia*, at reaching the delisting of CAD IT shares from the Stock Exchange Market (“*Mercato Telematico Azionario*”) of Borsa Italiana, pursuing saving of the costs deriving from the status of listed company and shortening the control chain.

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

Pursuant to art. 2501-*quater* of the Italian Civil Code the Merger will be approved on the basis of the financial position as at March 31, 2018 of CAD IT and the financial position as at March 31, 2018 of CAD, both approved today by the respective board of directors.

The civil effects of the Merger will start from the last registration referred to in art. 2504-*bis* of the Italian Civil Code or from a later date, as determined in the Merger deed (the “**Effectiveness Date**”).

On the assumption that, at the Effectiveness Date, the entire corporate capital of CAD will be still fully owned by CAD IT, each share of CAD IT existing at the Effectiveness Date will be exchanged with a newly-issued share of CAD, with no par value, on the basis of the exchange ratio 1:1. The newly-issued shares of CAD will provide the same rights to their owners.

In particular, in the context of the Merger, CAD is expected to be converted in a joint stock company and to increase its corporate capital by means of a free share capital increase up to Euro 4,669,600 (or the lower amount following the possible annulment of the CAD IT shares which will not be purchased during the offer provided for by art. 2437-*quater* of the Italian Civil Code, as

provided for by the Merger plan) with a corresponding split in a number of shares with no par value and equal to the number of shares of CAD IT.

As a consequence, all the shares representing the entire corporate capital of CAD following the Merger will be assigned to all shareholders of CAD IT, in the exact number of the CAD IT shares owned by them, net of the CAD IT shares in relation to which any withdrawal rights will have been exercised and not purchased before the Merger deed.

The exchange ratio does not provide for any cash payment.

In the context of the Merger and with effects from the Effectiveness Date, CAD will adopt its new by-laws, whose text is attached to the Merger plan.

CAD IT and CAD will publish, in accordance with applicable laws, their respective financial positions and reports for the shareholders' meetings, which – *inter alia* – describe the reasons justifying the Merger, the purposes to be achieved and the modalities of allocation of the shares of the company resulting from the Merger.

Taking into account that the Merger between CAD IT and CAD is a transaction between related parties (more precisely, a most relevant related parties transaction pursuant to letter (a)(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 substantial 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.

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.

As already disclosed to the market, should the proposed Merger plan be approved by the shareholders' meetings of CAD IT and CAD, the shareholders of CAD who will not concur to the approval of the Merger will be entitled to exercise withdrawal rights, pursuant to arts. 2437, first paragraph, letter g) and 2437-*quinquies* of the Italian Civil Code (the “**Withdrawal Right**”), because – 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 may be duly exercised is

equal to Euro 5.29 (five Euro and twenty-nine cents) for each share. This consideration corresponds, pursuant to art. 2437-ter, third paragraph, of the Italian Civil Code, to the arithmetic average of the closing price of CAD IT shares during the six months prior to the publication of the notice of call of the shareholders' meeting (occurred on July 20, 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.

All documents (including the informative document on the most relevant related parties transaction and the report for the shareholders' meeting) will be filed within the terms provided for by the law and they will remain available 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-idiommas, 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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