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Oggetto : CAREL - the Shareholders meeting
approves LTI plan and treasury shares
programme

Testo del comunicato

Vedi allegato.

Press Release

Ordinary shareholders' meeting of CAREL INDUSTRIES S.p.A.

- **An incentive plan known as the "2018–2022 Performance Shares Plan" has been approved;**
- **A treasury shares purchase and sale programme has been authorised.**

Brugine, 7 September 2018 – The ordinary shareholders' meeting of CAREL INDUSTRIES S.p.A. ("Carel" or the "Company"), was held today, in a single call, chaired by Luigi Rossi Luciani and all the items on the agenda were approved.

Specifically, the Shareholders' meeting approved an incentive plan for the free granting of Carel ordinary shares (the "Shares") known as the "2018–2022 Performance Shares Plan" (the "Plan") reserved for certain beneficiaries, to be identified by name, including at several times, from the executive directors, senior managers with strategic responsibilities, and Company or subsidiaries' employees according to the strategic importance of the roles.

For more information about the Plan, please refer to the information document prepared pursuant to Article 114–*bis* of the TUF (Consolidated Finance Act) and Article 84–*bis* of the Issuers' Regulation, available to the public at the registered office of the Company, at Borsa Italiana S.p.A., on the Company's website www.carel.com in the section IR/Meeting documentation, as well as at the authorised storage facility "eMarket Storage" at the address www.emarketstorage.com.

Also for the purpose of the provision of shares to service the Plan, the Shareholders' meeting also authorised the Board of Directors, for a period of 18 months from the date of today's resolution, to buy Carel ordinary shares on the MTA, in one go or in several instalments, up to 5% of the share capital of the Company and within the limits of the distributable earnings and the available reserves resulting from the latest financial statements approved at the time of each transaction.

During this period, the Board of Directors can make purchases to the extent and at times freely determined in compliance with the regulations, including European, relevant legislation and pro tempore permitted market practices in force.

The authorisation also includes the right to subsequently sell (in full or in part, and even on several occasions) shares in the portfolio, even before having exhausted the maximum quantity of shares that can be purchased and to potentially buy back the actual shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, do not exceed the limit set by the authorisation.

For further information

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Carel

The Carel Group is a leader in the design, production and global marketing of technologically advanced components and solutions for high energy efficiency in the control and regulation of air conditioning ("HVAC") and refrigeration equipment and systems. Carel is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally recognised brand in the HVAC and refrigeration markets (overall "HVAC/R") in which it operates and, in the opinion of the Company management, with a distinctive position in the reference niches in those markets.

HVAC is the main Group market, representing 62% of the Group's revenues in the financial year ended 31 December 2017, while the refrigeration market accounted for 35% of the Group's revenues.

The Group commits significant resources to research and development ("Research and Development"), an area which plays a strategic role in helping it maintain its leadership position in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of the impact on the environment, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data driven solutions and services.

The Group operates through 21 subsidiaries and 7 production plants located in various countries. As at 31 December 2017, 80% of the Group's revenues were generated outside of Italy and 51% outside of Western Europe.

Original Equipment Manufacturers or OEMs, suppliers of complete units for applications in the HVAC/R markets, make up the main category of the Company's customers on which the Group focuses to build long-term relations. As at 31 December 2017, over 80% of the Group's major customers in the HVAC market and more than 67% in the refrigeration market have been customers of Carel for over 10 years. "Major customers" are defined as the 60 top customers in terms of sales in each market that, in total, have generated around 50% of the Group's revenues for each reference market.

Fine Comunicato n.2092-18

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