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Diffusione presunta

Oggetto : CAD Shareholders' meeting approves the
merger of CAD IT into CAD

Testo del comunicato

Vedi allegato.

CAD SHAREHOLDERS' MEETING APPROVES THE MERGER OF CAD IT INTO CAD

CAD Shareholders' meeting approved the merger of CAD IT into CAD.

CAD IT extraordinary Shareholders' meeting will be held on Monday, September 10, 2018.

CAD IT S.p.A. (www.caditgroup.com), a company leader in the Italian market of the financial software, hereby announces that the Shareholders' meeting of CAD S.r.l. ("**CAD**" or the "**Surviving Company**"), held today, approved the "reverse" merger plan providing for the incorporation of CAD IT S.p.A. ("**CAD IT**" or the "**Merged Company**") into its fully-owned subsidiary CAD (the "**Merger**"), therefore approving also the conversion of CAD – starting from the effectiveness date of the Merger – into an Italian joint stock company (*società per azioni*), whose new by-laws are attached under Annex "A" to the Merger plan, which provides for, *inter alia*, a new company name ("CAD IT S.p.A.") for the company resulting from the Merger.

Moreover, today's CAD Shareholders' meeting appointed for one fiscal year – starting from the effectiveness date of the Merger – a board of directors composed by five directors, namely: Mr. Paolo Dal Cortivo as Chairman, Ms. Giulia Dal Cortivo, as Deputy Chairman, Mr. Flavio Piva, Mr. Lamberto Lambertini and Ms. Cecilia Rossignoli.

It is hereby recalled that – as already disclosed to the market – CAD IT Shareholders' meeting called in order to resolve upon the approval of the Merger will be held on Monday, September 10, 2018 at 9.30 am.

As already widely disclosed to the market, the Merger aims to reach the following goals: (i) to rationalize and simplify the Group structure, generating a strategic, industrial and commercial integration of CAD IT and CAD and (ii) to reach the delisting of CAD IT shares from the Stock Exchange Market ("*Mercato Telematico Azionario*") of Borsa Italiana, obtaining a greater *governance* and management flexibility, pursuing saving of the costs deriving from the status of listed company and shortening the control chain, thus freeing financial and economic resources.

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

CAD approved the Merger using, as reference financial positions pursuant to art. 2501-*quater* of the Italian Civil Code, the Merger financial position as at March 31, 2018 of CAD IT and the Merger financial position as at March 31, 2018 of CAD, both approved on July 27, 2018 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.

It is hereby recalled that, as explained in the Merger plan, each share of CAD IT existing at the effectiveness date of the Merger will be exchanged with a newly-issued share of CAD, with no par value, on the basis of the exchange ratio 1:1 (on the assumption that, at the effectiveness date of the Merger, the entire corporate capital of the Surviving Company will still be fully owned by the Merged Company). The newly-issued shares of CAD exchanged with the CAD IT shares will provide the same rights as those pertaining to the owners of CAD shares outstanding at the moment of their issue.

As a consequence, all the shares representing the entire corporate capital of the Surviving Company following the Merger will be assigned to all the shareholders of the Merged Company, 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 duly exercised and not purchased before the Merger deed.

The exchange ratio does not provide for any cash payment.

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 adopted with resolution no. 17221 dated March 12, 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 is attached to the informative document on the most relevant related parties transactions, prepared by CAD IT S.p.A. pursuant to art. 5 and in accordance with Annex 4 of the Consob Regulation adopted with resolution no. 17221 dated March 12, 2010, as updated on August 20, September 6 upon request by CONSOB and, finally, on September 7, 2018.

As already disclosed to the market, should the proposed Merger plan be approved by the Shareholders’ meetings of CAD IT, the shareholders of the Merged Company 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 will 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).

The Withdrawal right, duly exercised, is subject to the execution of the Merger deed.

Further information on the exercise of the Withdrawal Right will be published by CAD IT in accordance with and within the terms provided for by the law.

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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