



# SPAFID CONNECT

<b>Informazione Regolamentata n. 20053-51-2018</b>	<b>Data/Ora Ricezione 04 Ottobre 2018 08:46:25</b>	<b>MTA - Star</b>
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Societa' : Tecnoinvestimenti S.p.A.  
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Regolamentata  
Nome utilizzatore : TECNOINVNSS01 - KAY  
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Data/Ora Ricezione : 04 Ottobre 2018 08:46:25  
Data/Ora Inizio : 04 Ottobre 2018 08:46:26  
Diffusione presunta  
Oggetto : Approved the Authorization Proposal  
Regarding the Buyback

*Testo del comunicato*

Vedi allegato.



TECNOINVESTIMENTI

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PRESS RELEASE

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**Approved the Authorization Proposal Regarding the Buyback and  
Disposition of Shares to be Submitted to the Shareholders' Meeting**

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**Approved the Proposal to Modify the Articles of Association, including the  
Modification of the Corporate Denomination, to be submitted to the  
Shareholders' Meeting**

\* \* \*

**Approved the Issuance Of New Shares Following The Exercise Of The Second  
Tranche Of Warrants Tecnoinvestimenti 2016-2019 owned by CEDACRI**

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**Rome, 3 October 2018.** Tecnoinvestimenti S.p.A. (the "**Company**"), which met today, approved, *inter alia*, the following proposals of motions to be submitted to the Shareholders' Meeting that will be convened in a single call on 7 November 2018 in the terms and modalities foreseen by the applicable regulation:

- authorisation of the purchase and disposition of Own Shares; inherent and consequent motions;
- modifications of the Articles of Association, including the modification of the Corporate denomination.

The Board of Directors also resolved today to proceed with the issue of 317,000 Ordinary Shares of Tecnoinvestimenti S.p.A., equal to 0.681% of the current Share Capital, following the exercise of the second tranche of the 2016-2019 Tecnoinvestimenti Warrants held by Cedacri.

**Approval of the Proposal to Resolve to Purchase and Dispose of Own Shares**

The Board of Directors today examined and approved the proposal to authorise the purchase of Own Shares and the disposition of such Shares – pursuant to and for the effects of Articles 2357 and those following of the Italian Civil Code, as well as Art. 132 of Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation, "TUF") and Art. 144-bis of Consob regulation 11971/1999 ("**Issuers' Regulation**"), as subsequently amended – in the light of the motivations, in accordance with the detailed terms and conditions described below.



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The Illustrative Report of the Board of Directors to the Shareholders' Meeting being called, as per Art. 73 of the Issuers' Regulation, will be made available to the public in the manner and in the deadlines foreseen in the prevailing legislation.

### Reasons for the Request for Authorisation

The request for authorisation to purchase Shares and the disposition of such Shares is aimed at equipping the Company with an instrument used by listed companies, to seize investment opportunities for any purpose permitted by the existing provisions, including the purposes contemplated in market practices accepted by Consob, pursuant to Art. 180, Para 1 letter c) of the TUF, as identified by Consob Resolution No. 16839 of 19 March 2009, with reference to market practice inherent in the purchase of Own Shares for the support of the liquidity of the security and for the establishment of a so-called "security warehouse", without prejudice to that required by Regulation (EU) no 596/2014 and its implementing provisions, where applicable.

It should be noted that the request for authorisation to purchase Own Shares is not aimed at reducing the Share Capital by cancelling the Own Shares purchased.

### Maximum Number and Category of Own Shares That Can Be Purchased

At the date of this release, the Company's subscribed and wholly paid-in Share Capital equals Euro 46,573,120.00, divided into No. 46,573,120 Ordinary Shares, without nominal value. It is noted, as specified in the following section of this press release, that the Share Capital of Tecnoinvestimenti will be modified shortly as a consequence of the exercising of the second tranche of the Warrants held by the shareholder Cedacri.

The proposed authorisation shall entail the right to purchase, in one or more transactions, to a degree freely determinable by the Board of Directors, a maximum number of Ordinary Shares of the Company, without nominal value, such as to not exceed the limit of 10% of the Share Capital of the Company in compliance with the laws and regulations in force at the date of the operation.

### Maximum Purchase Amount

The maximum purchase amount for the operation is fixed at 35 million Euros. The purchase operations will be carried out within the limits of the profits and reserves available for distribution which result from the last approved Annual Report.

### Period of Validity of the Shareholders' Approval

It is requested that the authorization to purchase Own Shares will be for the maximum period prescribed by Art. 2357, para. 2 of the Italian Civil Code, i.e. 18 (eighteen) months from the date of the deliberation of Shareholders' Meeting of the proposal in question.

The authorisation for the provision to hold Own Shares in portfolio is required without time limit, due to the absence of limits to that effect in the existing legal provisions and the opportunity to allow the Board of Directors to make use of the maximum flexibility, even in temporal terms.



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### Modalities for Purchase /Disposition of Own Shares, Indication of Minimum and Maximum Price

The purchase operations may be carried out in accordance with Art. 132 of TUF and Art. 144-bis of the Issuers' Regulation and, in any case, in accordance with the rules permitted by current regulations in force. In particular, purchases must be made taking into account the need to respect the principle of equal treatment of shareholders.

As regards disposal operations, the Board of Directors proposes to be authorised pursuant to Art. 2357-ter Italian Civil Code, to dispose Own Shares in any manner deemed necessary or appropriate to the pursuit of the purpose for which the transaction is fulfilled, in accordance with applicable laws and regulations, and permitted market practices.

Purchases will be made at a minimum unit price not less than the Official Price of the Milan Stock Exchange of the day preceding the purchase transaction, decreased by 10%, and a maximum price not exceeding the official stock exchange price of the day prior to the purchase operation, increased by 10%.

The Board of Directors proposes that purchases of Own Shares be carried out in accordance with the market practices accepted by Consob, pursuant to Art. 180, paragraph 1 letter c) of the TUF, as specified by Consob Resolution 16839 of 19 March 2009, with reference to the market practice inherent in the purchase of Own Shares for the support of the liquidity of the security and for the establishment of a so-called "stock warehouse".

### Own Shares Held by the Company

As of today the Company does not directly or indirectly hold Own Shares.

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### **Modification of the Corporate Denomination**

The Tecnoinvestimenti Group has greatly evolved in recent years in terms of size and by diversification of its operations. Coherent with the new business reality, the Board of Directors has moved to undertake a project to modify the Corporate Denomination, with the objective to render the same more representative of the new corporate reality and more coherent with the international development objectives of the Group.

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### **Issuance of Ordinary Shares Following The Exercise Of The Second Tranche Of Warrants Tecnoinvestimenti 2016-2019 Owned By CEDACRI**

Following the exercise of the second tranche of the warrants held by CEDACRI, the Board of Directors approved the issuance of 317,000 Ordinary Shares of Tecnoinvestimenti S.p.A., equal to 0.681% of current Share Capital, having the same characteristics as those in circulation.



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Consequently, following the deposit at the Corporate Registry of Rome of the certification of the execution of the capital increase as per Art. 2444 of the Italian Civil Code, the Share Capital will equal Euro 46,890,120.00, divided into 46,890,120 Ordinary Shares, without nominal value. The variation of Share Capital according to and for effect of Art. 85-*bis* of the Issuers' Regulation will be communicated in the means and within the terms foreseen by the applicable regulation. For more information, please refer to the regulations of the "Warrants Tecnoinvestimenti 2016-2019" and the press release of 10 September 2018 published on the website respectively in the following sections:

<http://tecnoinvestimenti.it/en/investor-relations/> and <http://tecnoinvestimenti.it/en/media/>.

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### TECNOINVESTIMENTI GROUP

The **Tecnoinvestimenti Group** reported the following **consolidated results for First Half 2018: Revenues of €114.5 million, EBITDA of €28.9 million and Net profit of €14.6 million**. The Group, listed on the STAR segment of the Milan Stock Exchange, is one of Italy's top operators in its three areas of business: Digital Trust, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit, through the companies InfoCert, Visura and Sixtema, provides products and services for digitalisation, electronic billing, certified e-mail and digital signature, as well as services for professionals, associations and SMEs. InfoCert, the biggest European Certification Authority, recently acquired 51% of Camerfirma in Spain and in September announced a partnership to purchase 50% of LuxTrust, the Luxembourg TSP. The Credit Information & Management Business Unit, which includes the newly renamed Innolva, offers decision-making support services such as real estate and Chamber of Commerce-based information, aggregate reports, summary ratings, decision-making models, and credit assessment and collection services. REValuta offers real estate services, including appraisals and valuations. The Innovation & Marketing Services Business Unit, through the companies Co.Mark and Warrant Group, offers a platform of advisory services to SMEs, to support them through the phases of growth in production and expansion of their commercial capacity. At 30 June 2018 the employees of the Group totalled 1,246.

Website: [www.tecnoinvestimenti.it](http://www.tecnoinvestimenti.it); Stock ticker: TECN; ISIN Code IT0005037210

CONTACTS		
<b>Corporate &amp; Financial Communications</b> Lawrence Y. Kay E-mail: <a href="mailto:lawrence.kay@tecnoinvestimenti.it">lawrence.kay@tecnoinvestimenti.it</a> Responsabile Ufficio Stampa Carla Piro Mander Tel. +39 06 42 01 26 31 E-mail: <a href="mailto:carla.piro@tecnoinvestimenti.it">carla.piro@tecnoinvestimenti.it</a>	<b>Media Advisor</b> Barabino & Partners S.p.A. Foro Buonaparte, 22 - 20121 Milano Tel.: +39 02 7202 3535 Stefania Bassi: +39 335 6282 667 <a href="mailto:s.bassi@barabino.it">s.bassi@barabino.it</a>	<b>Specialist</b> Intermonte SIM S.p.A. Corso V. Emanuele II, 9 - 20122 Milano Tel.: +39 02 771151

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