

Press Release

Launch of a treasury shares buyback programme

Brugine, 25 January 2019 – Carel Industries S.p.A. (“**Carel**”) announces the launch of a treasury shares buyback programme, involving a maximum of 100,000 Carel shares, equal to 0.1% of the share capital, as the partial implementation of and in accordance with the procedures, terms and conditions of the resolution approved by the Shareholders' Meeting of 7 September 2018. The main objective of the programme shall be the purchase of treasury shares in order to comply with the obligations associated with the "2018–2022 Performance Shares Plan" approved at the aforementioned meeting. In any event, the company reserves the right to allocate the shares in this programme to the other purposes indicated in the resolution of 7 September 2018 and, specifically (i) to carry out transactions supporting market liquidity in order to promote the smooth operation of trading outside of the normal variations associated with market developments; and (ii) to implement sales, exchange, trade-in or contribution transactions or any other acts of disposal of treasury shares through the acquisition of equity investments and/or property and/or the conclusion of agreements with strategic partners, and/or through the implementation of industrial projects or extraordinary finance transactions, which come under the expansion objectives of the company and the Carel Group.

The purchases will take place through the methods and within the operating limits established by the legislation in force, including EU law, and by the aforementioned resolution, by the deadline of 18 months from the date of said resolution, therefore by 7 March 2020.

Specifically, the acquisitions should be made:

- at a price which is not more than 20% lower or higher than the benchmark price of the stock at the Stock Exchange session on the day prior to each individual transaction and in any case at a price which is not higher than the higher price between the price of the latest independent transaction and the highest current independent takeover bid price during the trading session where the purchase is being made;
- for volumes not exceeding 25% of the daily average volume of Carel shares traded where the purchase is taking place, calculated on the basis of the daily average volume of trades in the 20 trading days prior to the purchase date.

We also wish to inform you that, as of today, the company does not have any treasury shares in its portfolio.

The company has appointed Mediobanca – Banca di Credito Finanziario S.p.A. as the independent intermediary to carry out the above-mentioned treasury share buyback programme, fully independently and in compliance with the restrictions resulting from the applicable legislation, as well as within the limits of the resolutions referred to, involving a maximum of 100,000 Carel shares by 31 March 2019.

The company will promptly notify the public of any subsequent amendments to the above-mentioned buyback programme, through the methods and under the terms set out by the legislation in force.

The transactions carried out will be disclosed to the market under the terms and through the methods set out by the regulations in force.

For further information

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