



SPAFID CONNECT

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Oggetto : COFIDE: Shareholders' Meeting called to
approve merger

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**SHAREHOLDERS' MEETING CALLED TO APPROVE MERGER
AMENDMENT TO THE BYLAWS ON THE SUBJECT OF INCREASED VOTING RIGHTS:
FULFILMENT OF THE CONDITION PRECEDENT**

Milan, June 10 2019 – The Board of Directors of COFIDE - Gruppo De Benedetti S.p.A. ("**Cofide**"), which met today in Milan under the chairmanship of Rodolfo De Benedetti, resolved to convene an Extraordinary and Ordinary Shareholders' Meeting on July 19 2019, at a single call, to resolve on the following Agenda:

Extraordinary Part:

1. Approval of the planned merger of CIR S.p.A. - Compagnie Industriali Riunite by incorporation into Cofide - Gruppo De Benedetti S.p.A.. Consequent share capital increase to service the merger and the stock option plans approved by the Board of Directors of CIR S.p.A. - Compagnie Industriali Riunite on April 30 2009 and April 30 2010; consequent amendments to the Company Bylaws. Resolutions pertaining to and resulting from the same.

Ordinary Part:

1. Approval of a stock grant plan in replacement of stock grant plans adopted by CIR S.p.A. Compagnie Industriali Riunite outstanding as of the date of the merger by incorporation of CIR S.p.A. Compagnie Industriali Riunite into Cofide - Gruppo De Benedetti S.p.A., which will take effect on completion of the merger; resolution pertaining to and resulting from the same.

The Board of Directors also approved the Board of Directors' explanatory report on the plan involving the merger by incorporation of CIR S.p.A. - Compagnie Industriali Riunite ("**CIR**") into the Company COFIDE – Gruppo De Benedetti S.p.A. (the "**Merger**"), pursuant to Article 2501-*quinquies* of the Italian Civil Code and Article 70, par. 2 of Consob's Rules for Issuers.

Incentive plans

The Extraordinary Shareholders' Meeting is also called upon to resolve, subject to the completion of the Merger, on a share capital increase to service the stock option plans approved by the Board of Directors of CIR on April 30 2009 and on April 30 2010, since, following the Merger and the subsequent incorporation of CIR into Cofide, the exercise of the option rights pursuant to the above mentioned stock option plans will entail the subscription to Cofide shares.

The Board of Directors of Cofide has also convened an Ordinary Shareholders' Meeting in order to resolve - pursuant to Article 114-*bis* of the Consolidated Finance Act – upon the adoption of a new stock grant plan in replacement of the stock grant plans adopted by CIR in favour of its directors and managers, as well as the directors and managers of certain of CIR's subsidiaries, subject to the completion of the Merger. Such plan, with contents substantially in line with the stock grant plans of CIR, will allow the exercise of any rights already vested and not exercised by the beneficiaries of such plans or still in the vesting phase.

The notice of the Shareholders' Meeting, the Board of Directors' explanatory reports on the items of the agenda, the information document concerning the stock grant plan and the further documentation regarding the Shareholders' Meeting will be made available in accordance with the terms and conditions set out in applicable law and regulations.

Fulfilment of the condition precedent of the resolution of the Extraordinary Shareholders' Meeting of Cofide held on April 29 2019 on the subject of increased voting rights

With regard to the amendment to the Bylaws approved by the Extraordinary Shareholders' Meeting of Cofide held on April 29 2019 relating to the extension of the vesting period needed to obtain increased voting rights from 24 months to 48 months, the period for the exercise the right of withdrawal granted to the shareholders who did not take part in the adoption of the resolution on the amendment to the bylaws ended on May 18 2019. The right of withdrawal has been validly exercised by for a total of 2,215 shares, representing 0.0003% of the share capital of Cofide, for an aggregate amount of Euro 1,039.06.

As is known, the effectiveness of the resolution was subject to the condition that the total liquidation value of Cofide shares for which withdrawal right has been exercised did not exceed Euro 5 million. Since the total liquidation amount of Cofide shares for which withdrawal right has been exercised is lower than such threshold, the condition precedent is fulfilled.

The amendment to the Bylaws will come into effect as of the thirtieth day after the effective date of the Merger and, in any case, starting from June 1st 2020.

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