



SPAFID CONNECT

Informazione Regolamentata n. 0097-64-2019	Data/Ora Ricezione 19 Luglio 2019 11:34:51	MTA
--	--	-----

Societa' : COFIDE

Identificativo : 120833

Informazione
Regolamentata

Nome utilizzatore : COFIDEN03 - Speciale

Tipologia : REGEM

Data/Ora Ricezione : 19 Luglio 2019 11:34:51

Data/Ora Inizio : 19 Luglio 2019 11:34:52

Diffusione presunta

Oggetto : The extraordinary shareholders' meeting
approve the merger by incorporation of CIR
into COFIDE

Testo del comunicato

Vedi allegato.



JOINT PRESS RELEASE

**THE EXTRAORDINARY SHAREHOLDERS' MEETINGS APPROVE THE MERGER
BY INCORPORATION OF CIR INTO COFIDE**

Milan, 19 July 2019 – The Extraordinary Shareholders' Meetings of COFIDE S.p.A. - Gruppo De Benedetti and CIR S.p.A. - Compagnie Industriali Riunite, held today, approved the plan for the merger by incorporation of CIR into its parent company COFIDE.

The merger will produce civil law and tax effects starting from January 2020, subject to the completion of the relevant corporate procedure and the execution of the merger deed.

As of the effective date of the merger, COFIDE will change its corporate name to "*CIR S.p.A. - Compagnie Industriali Riunite*".

As already announced to the market, the merger is aimed at achieving the following main objectives:

- to simplify the ownership and corporate governance structure of the group, by centralising the role of holding company in a single company, by shortening the chain of control with respect to operating companies, in order to be in line with best national and international practices and the expectations of the market and of the regulatory authorities;
- to create a company with greater floating capital in terms of both percentage of capital and absolute value, giving greater ease of trading of shares and attractiveness of the shares for investors; in particular, the floating capital of the company resulting from the merger will be equal to approximately 41.6% of the share capital as opposed to the current 20% of CIR and 29.5% of COFIDE;
- to reduce governance, administrative and listing costs related to the maintenance of two listed holding companies.

The merger provides for the application of the following exchange ratio: 2.01 COFIDE ordinary shares with a nominal value of Euro 0.50 for each CIR ordinary share. In order to serve the exchange, COFIDE will increase its share capital by a maximum nominal amount of Euro 292,633,357 by issuing a maximum of 585,266,715 new ordinary shares with a nominal value of Euro 0.50 per share, in application of the exchange ratio.

The Shareholders' Meetings resolved, with effect from the date of completion of the merger, to adopt the amendments to the By-laws resulting from the merger.

The completion of the transaction is subject to the occurrence of certain conditions precedent, some of which already occurred, as reported in the explanatory reports prepared for today's Shareholders' Meetings. For further information concerning the merger, please refer to the explanatory reports and

documentation related to the transaction made available to the public on the websites www.cofide.it and www.cirgroup.it.

The Extraordinary Shareholders' Meeting of COFIDE also resolved to increase the share capital to serve the stock option plans adopted by the Board of Directors of CIR on 30 April 2009 and 30 April 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 determine the subscription of COFIDE shares.

Finally, the COFIDE Shareholders' Meeting, also held in an ordinary session, resolved - pursuant to Article 114-*bis* of the Consolidated Finance Act - to adopt a new stock grant plan, whose effectiveness is subject to the completion of the merger, to replace the stock grant plans adopted by CIR in favour of its directors and managers, as well as directors and managers of some subsidiaries. This plan, which is substantially in line with CIR's stock grant plans, will allow the exercise of any rights already vested and not exercised by the beneficiaries of these plans or still in the vesting period.

COFIDE and CIR contacts:

Investor Relations

Michele Caviglioli
Flavia Torriglia
Tel.: +39 02 722701
e-mail: ir@cirgroup.com

Press Office

Mariella Speciale
Tel.: +39 02 722701
e-mail: infostampa@cirgroup.com
[twitter: @cirgroup](https://twitter.com/cirgroup)

Fine Comunicato n.0097-64

Numero di Pagine: 4