



SPAFID CONNECT

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Diffusione presunta

Oggetto : REGISTRATION WITH THE COMPANY
REGISTRY OF BOLOGNA OF THE DEED
OF MERGER OF GIMA TT S.p.A. INTO
IMA S.p.A.

Testo del comunicato

Vedi allegato.



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JOINT PRESS RELEASE

REGISTRATION WITH THE COMPANY REGISTRY OF BOLOGNA OF THE DEED OF MERGER OF GIMA TT S.p.A. INTO IMA S.p.A.

- *The deed of merger of GIMA TT S.p.A. into IMA S.p.A. was registered today with the Company Registry of Bologna.*
- *The merger will be considered valid and fully effective from 5 November 2019, with the consequent dissolution of GIMA TT S.p.A.*
- *Treatment of U.S. investors.*

Ozzano dell'Emilia, 31 October 2019 – the companies I.M.A. Industria Macchine Automatiche S.p.A. ("**IMA**") and GIMA TT S.p.A. ("**GIMA**") hereby notify that, today, the deed of merger by incorporation of GIMA into IMA (the "**Merger**") has been registered with the Company Registry of Bologna.

The Merger process has therefore been successfully completed and the Merger will be considered valid and fully effective from 5 November 2019 (the "**Effective Date**"), with the consequent dissolution of GIMA on the same date. For accounting and tax purposes, the transactions recorded by the GIMA will be accounted for on the financial statements of IMA starting from 1 January 2019.

On the Effective Date, IMA – for use in the exchange ratio set at no. 11.4 IMA ordinary shares with a nominal value of Euro 0.52 for each no. 100 GIMA ordinary shares – will increase its share capital by issuing no. 3,952,509 new ordinary shares with a nominal value of Euro 0.52 each for a nominal amount of Euro 2,055,304.68.

In accordance with the exchange ratio above, the shareholders of GIMA, different from IMA, will receive no. 3,952,509 newly issued shares of IMA, having the same dividend rights as the ordinary shares of IMA outstanding at the Effective Date. Such newly issued shares will be listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. ("**MTA**") in the same manner as the ordinary shares of IMA already outstanding and will be available in dematerialized form on the centralized administration system of Monte Titoli S.p.A. in compliance with applicable law.

Therefore, on the Effective Date, the share capital of IMA will amount to Euro 22,470,504.68, divided into no. 43,212,509 ordinary shares, listed on the MTA, with a nominal value of Euro 0.52 each.

The IMA shares issued in connection with the Merger will be made available to GIMA's shareholders, free of charge, as from the Effective Date through the depositary intermediaries belonging to the Monte Titoli S.p.A. centralized system (the "**Depositary Intermediaries**"). On such date, the GIMA ordinary shares representing the entire share capital of GIMA will be delisted from the MTA.

Equita SIM S.p.A. will provide a service to enable the Depositary Intermediaries to liquidate fractions of shares below or exceeding the minimum limits necessary to allow the shareholders of GIMA to hold a whole number of IMA shares (the "**Fraction Clearance**"), without any charge, stamp duty or commissions, to the shareholders of GIMA.

Increased voting rights

In consideration of the option provided for in Article 6 of the by-laws of IMA, in the event of a merger involving shares with an increased voting rights, it is expected that:

- i. the newly issued shares of IMA that will be allotted in exchange to the shareholders of GIMA whose increased voting rights have already matured will automatically be granted increased

voting rights in IMA on the Effective Date, and therefore without the need to restart the period of continuous ownership;

- ii. the newly issued shares of IMA that will be allotted to the shareholders of GIMA whose increased voting rights have not already matured with respect to their shares of GIMA on the Effective Date will be deemed to have been entered on the special list provided for by Article 6 of IMA's by-laws as from the date of entry on the special list provided for by Article 6 of GIMA's by-laws and will consequently acquire increased voting rights in IMA upon the additional conditions required by Article 6 of IMA's by-laws for the purpose of increased voting rights being met.

Treatment for particular categories investors

The newly issued shares of IMA are not to be transferred into the United States and GIMA shareholders that are resident in, located in or otherwise subject to the securities laws of the United States are not eligible to receive newly issued shares of IMA.

Notwithstanding anything in the foregoing, with respect to GIMA shareholders who are resident in, located in or otherwise subject to the securities laws of the United States, IMA and GIMA have structured the issuance and exchange of newly issued shares in the following fashion:

- (a) for investors who qualified as "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933) (the "**Eligible Investors**"), the exchange was a private placement between such Eligible Investor and IMA, for each Eligible Investor which provided IMA and GIMA with an appropriate declaration of eligibility within the terms and in the manner prescribed by applicable law;
- (b) for any investors who did not qualify as Eligible Shareholders (any such U.S. holder of GIMA shares, an "**Ineligible Holder**"), IMA and GIMA set up a "vendor placement" arrangement, appointing Equita SIM S.p.A. as selling agent, whereby the Ineligible Holders did not receive the IMA shares exchanged in connection with the Merger, but instead received net cash proceeds from the sale of such shares.

The Merger Deed is available to the public on the websites www.ima.it and www.gimatt.it.

Pursuant to Article 1, paragraph 5, letter a, of (EU) Regulation 2017/1129, no listing prospectus is required to be published in relation to the Merger, since the number of IMA shares issued in connection with the Merger represents less than 20% of the number of IMA ordinary shares already admitted to trading on the MTA in the last 12 months.

The legal advisor of the transaction for both IMA and GIMA is the international law firm White & Case (Europe) LLP.

For further information:

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