



SPAFID CONNECT

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Diffusione presunta

Oggetto : Merger of CIR into COFIDE: registered the deed of merger

Testo del comunicato

Vedi allegato.



JOINT PRESS RELEASE

MERGER OF CIR S.P.A. – COMPAGNIE INDUSTRIALI RIUNITE INTO COFIDE – GRUPPO DE BENEDETTI S.P.A.

REGISTERED THE DEED OF MERGER

Milan, February 14 2020 – COFIDE – Gruppo De Benedetti S.p.A. (“**COFIDE**” or the “**Surviving Company**”) and CIR S.p.A.– Compagnie Industriali Riunite (“**CIR**”) announce that today the deed of merger by incorporation of CIR into COFIDE (the “**Merger**”) has been registered with the Milan Companies Register.

Pursuant to the deed of merger, the Merger will become effective from February 19 2020 (“**Effective Date of the Merger**”), third trading day following the last of the registrations of the deed of Merger with the competent Register of Companies pursuant to Article 2504-*bis* of the Italian Civil Code. For accounting purposes, the transactions carried out by CIR will be accounted for in the financial statements of COFIDE as from 1 January 2020. The tax effects will also commence on that same date.

As from the Effective Date of the Merger the amendments to the Bylaws related to the Merger will enter into force and COFIDE will change its name to “*CIR S.p.A. – Compagnie Industriali Riunite*”.

The Merger provides for the application of the following exchange ratio: 2.01 ordinary COFIDE shares, with a nominal value of Euro 0.50, for each CIR ordinary share.

The Merger will take place through cancellation without exchange: (i) of the CIR ordinary shares owned by COFIDE on the Effective Date of the Merger and (ii) of the treasury shares owned by CIR on the Effective Date of the Merger.

As from the Effective Date of the Merger, the Surviving Company will issue no. 557,997,396 shares on the basis of the exchange ratio, each with a nominal value of Euro 0.50, for a total nominal amount of Euro 278,998,698. Therefore, following the Merger, the share capital of the Surviving Company, fully subscribed and paid in, will amount to Euro 638,603,657 consisting of no. 1,277,207,314 shares each having a nominal value of Euro 0.50.

The Surviving Company shares assigned in exchange will have regular entitlement and will grant their holders rights that are equivalent to those granted by the shares outstanding at the time of the assignment and will be fungible with the latter.

The Surviving Company shares issued to serve the Merger will be made available to CIR shareholders, in the regime of dematerialisation and subject to centralised management by Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the Consolidated Financial Act, without any charge, expense or commission to be paid by CIR shareholders.

Equita SIM S.p.A. will provide a service to enable the depository intermediaries to liquidate fractions of shares below or exceeding the minimum limits necessary to allow the shareholders of CIR to hold a whole number of Surviving Company shares.

The Merger will cause the dissolution of CIR. The last trading day of the CIR shares will be on February 18 2020.

Finally please note that, with regard to the composition of the Board of Directors, Article 30 of the Bylaws of the company resulting from the Merger provides that the Board of Directors in office of COFIDE shall automatically cease on the Effective Date of the Merger, with the obligation for the directors to call without delay the ordinary Shareholders' Meeting for the election of the new Board of Directors of the company resulting from the Merger.

The documentation relating to the Merger is available on the website of COFIDE (www.cofide.it) and of CIR (www.cirgroup.com).

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