



SPAFID CONNECT

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Societa' : LANDI RENZO

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Informazione
Regolamentata

Nome utilizzatore : LANDIN03 - Cilloni

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Data/Ora Ricezione : 29 Giugno 2020 16:27:00

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Diffusione presunta

Oggetto : PR Merger by absorption of Lovato Gas
S.p.A.

Testo del comunicato

Vedi allegato.

Merger by absorption of Lovato Gas S.p.A. with sole shareholder in Landi Renzo S.p.A.

- *The merger would allow to simplify the group structure, with an improvement of the management efficiency and optimization of the internal processes*

Cavriago (Reggio Emilia), 29 June 2020

During the meeting held today and chaired by the Chairman of the Board of Directors, Stefano Landi, the Board of Directors of Landi Renzo S.p.A. approved the proposal to merge by absorption the entirely owned Lovato Gas S.p.A. with sole shareholder in the controlling company Landi Renzo S.p.A., as well as the related merger plan.

Purpose of the merger

The merger would allow to optimise the decisional processes and improve the utilisation and valorisation of the resources and competences currently existing in the companies involved in the merger. The merger, by consolidating all the activities in one single entity, would lead to an improvement of the management efficiency (from a corporate, accounting and administrative standpoint), to synergies and to a reduction of overall costs, avoiding the duplication of certain activities in two different entities with a consequent improved rationalisation of costs.

Cristiano Musi, Chief Executive Officer of Landi Renzo S.p.A., commented: “The simplification process of the group structure continues with the merger of Lovato Gas, with all the benefits that it will bring to our business. However, Lovato will continue to be an important brand of Landi Renzo for its international presence and its strength in many strategic markets, from Russia to India”.

Modalities, terms and timeline of the merger

As the share capital of Lovato Gas S.p.A. with sole shareholder is entirely owned by Landi Renzo S.p.A., the merger will be implemented through the simplified procedure under article 2505 of the Italian civil code.

As the proposed transaction envisages the merger by absorption of Lovato Gas S.p.A. with sole shareholder (entirely owned by Landi Renzo S.p.A.) in Landi Renzo S.p.A., the shares representing the share capital of Lovato Gas S.p.A. with sole shareholder will be annulled. Following the merger, the by-laws of Landi Renzo S.p.A. will not be amended and will continue to remain in force in its current version. Therefore there are not the conditions for the exercise of the withdrawal right pursuant to article 2437 of the Italian civil code as the merger does not imply any amendment to the corporate purpose of Landi Renzo S.p.A.

As set forth by article 2504-*bis* of the Italian civil code, the merger will take civil effect (towards third parties) from the last of the required registrations of the merger deed with the competent Companies' Register or the later date provided in the merger deed. However, the transactions executed by Lovato Gas S.p.A. with sole shareholder will be ascribed to the financial statements of Landi Renzo S.p.A., also for accounting and tax purposes, from the first day of the fiscal year during which the merger has become effective vis-à-vis third parties.

As allowed by the provisions of article 2505, second paragraph, of the Italian civil code, and article 18 of the by-laws of Landi Renzo S.p.A., the decision on the merger will be taken directly by the Board of Directors of Landi Renzo S.p.A. through resolution taken in the form of notarial deed, without prejudice to the right of as many shareholders of Landi Renzo S.p.A. (being the merging company) as representing at least 5% of the share capital of Landi Renzo S.p.A. to request, pursuant to article 2505, third paragraph, of the Italian civil code, that the decision is taken by the extraordinary

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shareholders' meeting pursuant to article 2502, first paragraph, of the Italian civil code, This request will have to be addressed to Landi Renzo S.p.A. and sent no later than eight days following the filing of the merger plan with the Companies' Register of Reggio Emilia.

Filing of the merger documentation

Today, the merger plan, as well as the related documentation required by applicable laws and regulations, have been filed for registration with the Companies' Register of Reggio Emilia and have been made available to the public at the registered office and through publication on the company's website (www.landirenzogroup.com) and on the authorised storage system *emarketstorage*, in accordance with the modalities and within the terms set forth by the provisions of article 2501-ter, third and fourth paragraphs, 2501-septies and 2505 of the Italian civil code and article 70 of the regulation adopted by Consob with resolution no. 11971 dated 15 May 1999, as further amended and supplemented.

Qualification of the merger as related parties transaction

The merger qualifies as related parties transaction as Lovato Gas S.p.A. with sole shareholder is a related party of Landi Renzo S.p.A. which entirely owns the share capital of Lovato Gas S.p.A. with sole shareholder. The merger also qualifies as related parties transaction of greater importance, as each of the equivalent-value relevance ratio and the asset relevance ratio exceeds 5%.

Consequently, the proposal to merge by absorption Lovato Gas S.p.A. with sole shareholder into Landi Renzo S.p.A. has been evaluated in advance by the Related Parties Transactions Committee of Landi Renzo S.p.A. which gave a favourable opinion on the interest of Landi Renzo S.p.A. to complete the merger, as well as on the convenience and substantial correctness of the related terms.

The information document required under the regulation adopted by Consob with regulation no. 17221/2010 (as further amended and supplemented) will therefore be made available to the public within the timing and through the modalities set forth by applicable regulations.

This press release is also available on the corporate website www.landirenzogroup.com.

This press release is a translation. The Italian version will prevail.

Landi Renzo is the global leader in the LPG and Methane gas components and systems for the motor vehicles sector. The Company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector, and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the STAR segment of the MTA Market of Borsa Italiana since June 2007.

For further information:

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