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Oggetto : Proposal for the mandatory conversion of
savings shares into ordinary shares

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Proposal for the mandatory conversion of savings shares into ordinary shares

In a meeting that was held today, the Board of Directors of Buzzi Unicem SpA resolved to submit to the Shareholders the following proposals:

- the mandatory conversion of savings shares into ordinary shares (the "Conversion"), on the basis of a conversion ratio equal to 0.67 ordinary shares for each savings share, with the simultaneous elimination in the by-laws of the indication of the nominal value of the shares;
- subject to the carrying out of the Conversion, the distribution of an extraordinary dividend of €0.75 for each existing and newly issued ordinary share resulting from the Conversion, equal to a maximum total outlay of €144.1 million.

The Board of Directors has therefore resolved to call the Extraordinary and Ordinary Shareholders' Meeting on 19 November 2020 at 10 am, in single call for the approval of the proposal of Conversion and distribution of the extraordinary dividend, and the Special Meeting of Savings Shareholders on 19 November 2020 at 12 pm, and in any case at the end of the Extraordinary and Ordinary Shareholders' Meeting, in single call for the approval of the Conversion proposal.

The Conversion is aimed at streamlining and simplifying the capital structure of Buzzi Unicem SpA, as well as at reducing corporate obligations and costs associated with the existence of different categories of shares.

Furthermore, by concentrating the ordinary and savings shares in a single listed security, the Conversion shall benefit all the shareholders by allowing to untangle the governance, to align the rights of all the shareholders and to increase the total free float of the ordinary shares, thus creating the conditions for their even greater liquidity.

The proposed Conversion, moreover, reflects a trend towards simplification of the share structure of listed companies which is clearly visible in Italy.

In view of the Conversion proposal it is advisable to eliminate the nominal value of the Company's shares, in order to avoid a capital reduction due to the Conversion itself. In any case, once the category of savings shares has been removed, the elimination of the nominal value will allow, in the future, to simplify the execution of any equity transactions.

The distribution of the extraordinary dividend is aimed at recognizing a premium to all shareholders for the successful outcome of the Conversion. For the payment of the extraordinary dividend, the Company will draw from retained earnings equal to €530,983,528 in the financial statements for the year ended 31 December 2019 and will use available liquidity and/or existing credit lines.

The economic terms of the Conversion, which include the conversion ratio and the extraordinary dividend conditioned upon the carrying out of the Conversion, have been determined by the Board of Directors with the assistance of UniCredit, as a financial advisor, and imply a premium on the price of savings share equal to:

- 22.70% of the official stock exchange price as of 8 October 2020 (or 18.46% without considering the extraordinary dividend)
- 22.70% of the official average price of the last month (or 18.30% without considering the extraordinary dividend);
- 24.11% of the official average price of the last 3 months (or 19.72% without considering the extraordinary dividend);
- 24.79% of the official average price of the last 6 months (or 20.12% without considering the extraordinary dividend).

The Conversion, if approved by the Extraordinary Shareholders' Meeting, will be effective provided that:

- a) it is approved by the Special Meeting of savings shareholders; and
- b) the amount to be paid to those who have exercised the withdrawal right does not exceed €25 million at the end of the period of option and preemption offer to Buzzi Unicem SpA's shareholders of the shares of the withdrawing savings shareholders pursuant to art. 2437- quater, paragraphs 1 and 2 of the Italian Civil Code, without prejudice to the Company's right to waive.

Since the resolution approving the Conversion entails a modification of the Company's by-laws concerning the voting and participation rights of the outstanding savings shares, the savings shareholders who do not participate in the approval of the relating resolution of the Special Meeting will be entitled to exercise the right of withdrawal pursuant to article 2437, paragraph I, letter g), of the Italian Civil Code. The liquidation value of each savings share has been calculated in accordance with art. 2437 ter of the Italian Civil Code and established by the Board of Directors in €10.778, equal to the arithmetic average of the closing prices of the savings shares during the six months preceding the publication date of the notice calling the Special Meeting of savings shareholders (12 October 2020).

If the right of withdrawal is exercised by certain savings shareholders, it will be necessary to liquidate their shareholdings according to the liquidation procedure provided for by art. 2437 quater of the Italian Civil Code. Within this liquidation procedure, the Company may be required to repurchase the shares of the withdrawing shareholders that have not been purchased by the other shareholders to whom they will be offered in option or possibly placed on the market at liquidation value. In light of this, the authorization for the sale of any shares purchased under the aforementioned procedure is also submitted to the Extraordinary Shareholders' Meeting.

The Conversion, if approved by the Extraordinary Shareholders' Meeting, will result in a dilution of the voting rights of the ordinary shareholders equal to approximately 14.15% in the absence of withdrawals and to approximately 13.45% in the event of withdrawals up to the threshold indicated above as a condition and subsequent full acquisition as treasury shares.

In any case, following the transaction, the controlling shareholder Fimedi SpA will continue to hold, directly and indirectly, the legal control of the company, i.e. 50.81% of the Company's capital, 50.94% of the voting rights in the event of absence of withdrawals and 51.36% of the voting rights in the event of withdrawals up to the threshold indicated above as a condition and subsequent full acquisition as treasury shares.

The effective date of the Conversion will be agreed with Borsa Italiana and disclosed by publication on the Company's website and in at least one national newspaper, pursuant to Article 72, paragraph 5, of the Issuers' Regulation. With the same communication, the Company will disclose the details on the procedures for assigning the ordinary shares as a result of the conversion ratio and on the management of the remainder resulting from the conversion ratio. On the same date, the savings shares will be withdrawn from listing on the Mercato Telematico Azionario, organized and managed by Borsa Italiana, and the ordinary shares resulting from the Conversion will be admitted to trading on the Mercato Telematico Azionario, organized and managed by Borsa Italiana SpA.

The documentation relating to the proposed shareholders' resolutions will be made available to the public within the terms and conditions provided for by current legislation.

Buzzi Unicem SpA is assisted by UniCredit as sole financial advisor and by Studio Weigmann as legal advisor.

The manager responsible for preparing the company's financial reports, Elisa Bressan, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, 9 October 2020

Company contacts:

Investor Relations Assistant

Ileana Colla

Phone. +39 0142 416 404

Email: icolla.buzziunicem.it

Internet: www.buzziunicem.com

Fine Comunicato n.0077-54

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