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Oggetto : ANNOUNCEMENT OF SALE OF UP TO
3,582,567 EXISTING ORDINARY SHARES
OF CAREL INDUSTRIES S.P.A. BY LUIGI
NALINI S.A.P.A.

Testo del comunicato

Please find enclosed the press release disseminated by Luigi Nalini
S.A.P.A. on the 4th January 2021

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PRESS RELEASE

ANNOUNCEMENT OF SALE OF UP TO 3,582,567 EXISTING ORDINARY SHARES OF CAREL INDUSTRIES S.P.A. BY LUIGI NALINI S.A.P.A.

Brugine, PD (Italy), January 4 2021 – Luigi Nalini S.a.p.a., a company currently holding 23.58% of the share capital of CAREL Industries S.p.A. (the “**Company**”), that represent the 28.73% of the total voting rights, announces the intention to sell up to 3,582,567 ordinary shares of CAREL Industries S.p.A., equal to approximately 3.6% of the share capital of the Company through an accelerated book-building process addressed to qualified Italian investors and to foreign institutional investors.

The book-building period will commence today, January 4, 2020, and may close at any time. The results of the placement, including the number of shares sold and the price per share, will be announced as soon as practicable after the closing of the book-building process.

The transaction is aimed, *inter alia*, to increase the current free float of the Company and allow for a greater liquidity of the shares.

Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. are acting as Joint Bookrunners (the “**Joint Bookrunners**”).

In the context of the placement and in line with the market practice for similar transaction, Luigi Nalini S.a.p.a. has committed to a 180 days lock-up undertaking relating to its residual interest in the Company after completion of the transaction, subject to waiver by the Joint Bookrunners and/or to certain customary exceptions.

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In member states of the European Economic Area (“**EEA**”) pursuant to the Prospectus Regulation (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the Prospectus Regulation (“**Qualified Investors**”). For these purposes, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in the Relevant Member State. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”).

or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In connection with any offering of the shares of CAREL Industries S.p.A. (the "**Shares**"), the Joint Bookrunners and any of their affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity, may retain, purchase or sell for their own account such Shares. In addition, the Joint Bookrunners or their affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Joint Bookrunners are acting exclusively for Luigi Nalini S.p.a. in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to clients of the Joint Bookrunners, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

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