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Informazione Regolamentata n. 2092-9-2021	Data/Ora Ricezione 08 Gennaio 2021 17:58:51	MTA - Star
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Societa' : CAREL INDUSTRIES S.P.A.
Identificativo : 141164
Informazione
Regolamentata
Nome utilizzatore : CARELINDUSN03 - Grosso
Tipologia : REGEM
Data/Ora Ricezione : 08 Gennaio 2021 17:58:51
Data/Ora Inizio : 08 Gennaio 2021 17:58:52
Diffusione presunta
Oggetto : CAREL - update of the excerpt from a
Shareholders' agreement

Testo del comunicato

Vedi allegato.



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Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903
N. Reg. Prod. AEE: IT16030000009265



Press Release

Updates of essential information relating to the Shareholders Agreement between Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a. have been published

Brugine (PD), 8 January 2021 – CAREL Industries S.p.A. (the “**Issuer**”) announces that the updates of the essential information relating to the Shareholders’ Agreement between Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a. have been published on the corporate website www.carel.com, Investor&Governance/Corporate Governance/Shareholders’ Agreements section as well as on the authorized storage mechanism “eMarket Storage” (www.emarketstorage.com).

The update was necessary due to the decrease of the total number of loyalty shares regarding no. 3.582.560 shares owned by Luigi Nalini S.a.p.a. following the completion of the accelerated book-building transaction mentioned in the press releases dated 4 and 5 January 2021.

Please find attached copy of the updates of the essential information relating to the Shareholders’ Agreement between Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a.

For further information

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CAREL

The CAREL Group is a global leader in the design, production and marketing of technologically-advanced components and solutions for excellent energy efficiency in the control of heating, ventilation and air conditioning (“HVAC”) and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets. The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally-recognised brand in the HVAC and refrigeration markets (collectively, “HVAC/R”) in which it operates and, in the opinion of the Company’s management, with a distinctive position in the relevant niches in those markets.



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HVAC is the Group's main market, representing 66% of the Group's revenues in the financial year to 31 December 2019, while the refrigeration market accounted for 33% of the Group's revenues.

The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.

The Group operates through 24 subsidiaries and nine production plants located in various countries. As of 31 December 2019, approximately 80% of the Group's revenues was generated outside of Italy and 30% outside of EMEA (Europe, Middle East, Africa).

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in HVAC/R markets – make up the Company's main category of customers, which the Group focuses on to build long-term relationships.

Excerpt from the shareholders' agreements containing essential information pursuant to Article 122 of Legislative Decree No. 58 of 24.2.1998, as later amended, the ("TUF") and Articles 130 and 131, paragraph 2, of Consob Regulation No. 11971/1999 of 14 May 1999 as amended ("Issuers' Regulation")

CAREL Industries S.p.A.

The following essential information have been updated pursuant to Article 131, paragraph 2, of the Issuers' Regulation in order to consider the change of the number of the Assigned Shares and of the relevant voting rights. Such change follows the sale by Luigi Nalini S.a.p.a. of total no. 3,582,560 CAREL's ordinary shares with increased voting rights completed on January 5, 2021 with settlement on January 7, 2021 (the "Sale").

As a result of the reduction of the overall number of ordinary shares with increased voting rights and, therefore, of the overall number of voting rights exercisable at Shareholders' meeting following the Sale, it has also occurred a change in the percentage of the number of voting rights relating to the Assigned Shares owned by Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a. of the share capital with voting rights.

:(i) the change in the total amount of voting rights exercisable at Shareholders' meeting following the increase in voting rights relating to a total of no. 4,400,000 ordinary shares of CAREL Industries, pursuant to Article 127-quinquies of Legislative Decree no. 58/98 and in application of the provisions set forth in Article 13 of the Articles of Association, as announced by the Company on 7 October 2020 pursuant to Article 85-bis, comma 4-bis, of the Issuers' Regulation; and (ii) the ensuing reduction of (a) the percentage of the number of voting rights relating to the Assigned Shares owned by Luigi Rossi Luciani S.a.p.a. and Luigi Nalini S.a.p.a. of the share capital with voting rights and (b) the percentage of the overall number of voting rights relating to the Assigned Shares of the share capital with voting rights, as a result of the increase of the overall number of ordinary shares with increased voting rights and, therefore, of the overall number of voting rights exercisable at Shareholders' meeting.

It should be noted that at the date hereof the Company's share capital consists of no. 100,000,000 ordinary shares, granting, collectively, no. ~~164.150.000~~ 160,567,440 voting rights. Specifically, the Company's share capital consists of: (i) no. ~~35.850.000~~ 39,432,560 ordinary shares without increased voting rights, granting no. ~~35.850.000~~ 39,432,560 voting rights; and (ii) no. ~~64.150.000~~ 60,567,440 ordinary shares with increased voting rights, granting no. ~~128.300.000~~ 121,134,880 voting rights.

Following the abovementioned changes, the overall number of Assigned Shares is equal to no. 56,167,440 and the overall number of voting rights relating to the Assigned Shares is still equal to no. 119.500.000 112,334,880 whereas the relevant percentage out of the total share capital of CAREL with voting rights is around 69.9672.80% instead of 72.8074.80%.

The changes to the text of the excerpt are underlined. The abovementioned terms used in capital letter have the same meaning specified hereinafter.

Pursuant to Article 122 of the TUF and Articles 130 and 131, paragraph 2, of the Issuers' Regulation, it is hereby announced that on 10 June 2018, a syndicate agreement (the "**Agreement**") was entered into by Luigi Rossi Luciani S.a.p.A., with its registered office Brugine (PD), 14 Via dell'Industria, VAT Registration No., Tax Code and Padua Business Register No. 04916670286 ("**Luigi Rossi Luciani S.a.p.A.**") and Luigi Nalini S.a.p.A., with its registered office in Brugine, 14 Via dell'Industria, VAT Registration No., Tax Code and Padua Business Register No. 04916680285 ("**Luigi Nalini S.a.p.A.**"), (jointly or individually, as applicable, the "**Shareholders**" or the "**Shareholder**") involving the ordinary shares (the "**Shares**") of CAREL Industries S.p.A.

1. A company whose financial instruments are the subject of the Agreement

The subject of the Agreement is the Shares of CAREL Industries S.p.A. with its registered office in Brugine (PD), 11 Via dell'Industria, VAT Registration No., tax code and Padua Business Register No. 04359090281, a company listed on the STAR segment of the Italian Share Market (MTA), organised and managed by Borsa Italiana S.p.A. (hereinafter known as "CAREL" or the "Company") with a share capital of €10,000,000.00 broken down into 100,000,000 ordinary shares with no par value.

2. Type of agreement

The shareholders' agreements described below are syndicate voting type agreements for the appointment of the members of the Company's administrative bodies pursuant to Article 122, paragraph 1 of the TUF.

3. Participating parties and Assigned Shares in the Agreement

The table below contains the number of Shares assigned to the Agreement by Luigi Rossi Luciani S.a.p.A. and Luigi Nalini S.a.p.A¹. (the "Assigned Shares") and the related percentage with regard to the share capital, the number of voting rights with reference to the Assigned Shares (as a result of the majority decision of the voting rights of the shares owned by Luigi Rossi Luciani S.a.p.A. and by Luigi Nalini S.a.p.A. in accordance with the current by-laws) and the percentage of same in relation to the total number of votes that can be exercised at the meeting, as well as the percentage of Shares in relation to the total Assigned Shares and the percentage of voting rights in relation to the total number of voting rights of the Assigned Shares.

Shareholders	No. of Assigned Shares	% Assigned Shares of the share capital	Number of voting rights relating to the Assigned Shares	% of voting rights of the Assigned Shares of the share capital with voting rights	% of Assigned Shares of the total Assigned Shares % of voting rights of the Assigned Shares out of the total voting rights of the Assigned Shares
Luigi Rossi Luciani S.a.p.A.	36,167,433	36.17	72,334,866	<u>45.05</u> <u>44.07</u>	<u>64.39</u> <u>60.53</u>
Luigi Nalini S.a.p.A.	<u>20,000,007</u> 23,582,567	<u>20.00</u> 23.58	<u>40,000,014</u> 47,165,134	<u>24.91</u> <u>28.73</u>	<u>35.61</u> 39.47
Total	<u>56,167,440</u> 59,750,000	<u>56.17</u> 59.75	<u>112,334,880</u> 119,500,000	<u>69.96</u> <u>72.80</u>	100

4. Parties which, through the Agreement, can exercise control over the Company

¹ Francesco Nalini, Chiara Nalini and Valerio Nalini own a stakeholding equal to 79.6% of Luigi Nalini S.a.p.a. by way of joint bare ownership with voting rights held in equal shares and therefore exercise control over Luigi Nalini S.a.p.a. pursuant to Article 2359, paragraph 1, no.1, of the Italian Civil Code.

Cecilia Rossi Luciani, Carlotta Rossi Luciani and Vittorio Rossi Luciani own a stakeholding equal to 99.99% of Luigi Rossi Luciani S.a.p.A. by way of bare ownership with voting rights under common ownership in equal shares and therefore, via Luigi Rossi Luciani S.a.p.A., exercise control over the Company pursuant to Article 2359, paragraph 1, no. 2 of the Italian Civil Code and Article 93 of the TUF.

5. Contents of the Agreement

Composition of the Board of Directors

For the entire duration of the Agreement, the Shareholders are committed to exercise their respective shareholders' rights resulting from the Shares Assigned in order to jointly submit a list and vote on it for the renewal of the Board of Directors of the Company which will be appointed by the shareholders' meeting called for the approval of the financial statements for the financial year ended 31 December 2020 (or before this date where, for any reason, the office of the current Board were to cease before its natural expiry date) (the "**B.o.D. Joint List**") composed as follows:

- (a) 2 (two) candidates for director from the B.o.D. Joint List specified as designated by Luigi Rossi Luciani S.a.p.A.;
- (b) 2 (two) candidates for director from the B.o.D. Joint List specified as designated by Luigi Nalini S.a.p.A.;
- (c) the remaining 3 (three) candidates for director from the B.o.D. Joint List (to be specified in fifth, sixth and seventh place) from which at least 2 (two) are in possession of the requirements of independence according to the Articles of Association, specified as designated jointly by Luigi Rossi Luciani S.a.p.A. and by Luigi Nalini S.a.p.A., with it being expressly understood that, if the Shareholders do not reach a joint nomination within 5 (five) days before the deadline for submitting the B.o.D. Joint List, in that case 2 (two) candidates for director from the B.o.D. Joint List (to be specified in fifth and sixth place) will be specified as designated by Luigi Rossi Luciani S.a.p.A. and 1 (one) candidate for director from the B.o.D. Joint List (to be specified in seventh place) will be specified as designated by Luigi Nalini S.a.p.A.;
- (d) the office of Chairman of the Board of Directors will be assigned to a director nominated by Luigi Rossi Luciani S.a.p.A.; and
- (e) in the event that, for any reason, any member of the Board of Directors of CAREL were no longer to hold office and/or resign without the need to appoint a new Board of Directors through a list vote, the Shareholders, in exercising their prerogatives and within the limits of the applicable legislative, regulatory and statutory provisions, as well as the Shares Assigned, (i) shall ensure that (1) the remaining members of the Board of Directors co-opt the party indicated by the Shareholder to be the new director (or jointly by the Shareholders if a director designated pursuant to previous letter (c), who nominated the outgoing director, resigns; and (2) the Board of Directors proposes the confirmation of the director co-opted at the first appropriate shareholders' meeting of the Company, in compliance with the provisions of the Agreement and the Articles of Association; and (ii) shall be committed, under the scope of the Company's ordinary shareholders' meeting, to vote on the Shares Assigned in favour of the appointment of the director co-opted *ut supra*.

Composition of the Board of Statutory Auditors

For the entire duration of the Agreement, the Shareholders shall be committed to exercise their respective shareholders' rights resulting from the Shares Assigned under the Agreement in order to jointly submit a list and vote on it for the renewal of the Board of Statutory Auditors of the Company which will be appointed by the shareholders' meeting called for the approval of the financial statements for the financial year ended 31 December 2020 (or before this date where, for any reason, the office of the current Board of Statutory Auditors were to cease before its natural expiry date) (the "**Board of Statutory Auditors Joint List**") composed as follows:

- (a) 1 (one) candidate for standing auditor and 1 (one) candidate for alternate auditor for the Board of Statutory Auditors shall be designated by Luigi Rossi Luciani S.a.p.A. and included in the Board of Statutory Auditors Joint List;
- (b) 1 (one) candidate for standing auditor and 1 (one) candidate for alternate auditor on the Board of Statutory Auditors shall be designated by Luigi Nalini S.a.p.A. and included in the Board of Statutory Auditors Joint List,

without prejudice to the fact and acknowledging that, if – in compliance with the methods for the appointment of statutory auditors established and governed by the law and the Articles of Association – a list that is quantified as "minority" shall be submitted and voted on, the alternate member nominated cannot be elected);

- (c) 1 (one) candidate for standing auditor, designated jointly by the Shareholders and included in the Board of Statutory Auditors Joint List, who will hold the office of Chairman of the Board of Statutory Auditors in the event that, in compliance with the methods for the appointment of statutory auditors established and governed by law, a minority list shall be submitted and voted on, with it being expressly understood that if the Shareholders fail to reach a joint appointment within 5 (five) days before the deadline for the submission of the Board of Statutory Auditors Joint List, in this case the candidate for standing auditor shall be specified and designated by Luigi Rossi Luciani S.a.p.A.; and
- (d) in the event that, for any reason, any member of the Board of Statutory Auditors of CAREL were no longer to hold office and/or resign without the need to appoint a new Board of Statutory Auditors through a list vote, the Shareholders, in exercising their prerogatives and within the limits of the applicable legislative, regulatory and statutory provisions, as well as the Shares Assigned, (i) shall do everything in their power to ensure that (1) a party indicated by the Shareholder who originally designated the auditor to be replaced is nominated, in compliance with the above provisions and (2) the Board of Directors proposes the confirmation of this auditor nominated at the first appropriate shareholders' meeting of the Company, in compliance with the provisions of the Agreement and the Articles of Association; and (ii) there shall be a commitment, under the scope of the Company's ordinary shareholders' meeting, to vote on the Shares Assigned in favour of the auditor nominated *ut supra*. Moreover, it remains understood that if the auditor to be replaced is a standing auditor, while waiting for the requirements of this paragraph to be complied with, the Shareholders shall do everything in their power so that the alternate auditor appointed at the designation of the Shareholder who designated the outgoing auditor takes over according to the Agreement.

Reporting in the case of transfer

If a Shareholder intends to transfer a number of Shares Assigned equal to 3% of the share capital of the Company with voting rights (the "**Transfer of Assigned Shares**"), they should first inform the other Shareholder with at least 45 days' notice in relation to the date planned for the Transfer of Assigned Shares, indicating the number of Assigned Shares involved in the transfer, the consideration, the payment methods and the other terms and conditions of said transfer, with it being expressly understood by the Shareholders that where it is not possible to comply with this deadline of 45 days or where it is not possible to indicate the specific terms of the Transfer of Assigned Shares (as a result of the technical and operating methods through which the Transfer of Assigned Shares takes place or for any other reason), the Shareholder making the transfer shall, in any case, be obliged to act in good faith in order to provide the other Shareholder with any information available with regard to the Transfer of Assigned Shares in the most timely and appropriate ways.

Without prejudice to the right of the Shareholders to freely transfer the Assigned Shares, the Shareholders shall be obliged to consult one another beforehand, within 15 days of the notification in the previous paragraph (or within any other different deadline that the Shareholders define in good faith) in order to discuss the Transfer of Assigned Shares in good faith without the outcome of this consultation being binding on them in any way.

6. Duration of the Agreement

The Agreement came into force on the signing date (*i.e.* 10 June 2018) and shall remain valid and effective until the 3rd (third) anniversary of this date.

When it expires the Agreement will be understood to be tacitly renewed for further periods of 3 years' each, unless one of the Shareholders notifies the other Shareholder by no later than the 12th (twelfth) month before each expiry date.

This Agreement will be understood to be automatically terminated if, for any reason, a Shareholder ceases to be a shareholder of CAREL.



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If the Agreement is terminated, the rights and obligations of the Shareholders set out in this Agreement shall cease except in the case of rights acquired.

7. Disputes

For any disputes arising from the Agreement, including those relating to its validity, interpretation, execution or termination, the Court of Padua shall have exclusive jurisdiction.

8. Filing

The Agreement was filed on 14 June 2018 at the Padua Business Registry Office under reference number PRA/57759/2018/CPDAUTO.

This communication is published on the Company's website www.carel.com.

8 January 2021

Fine Comunicato n.2092-9

Numero di Pagine: 9