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Oggetto : CAREL - Approval of the prospectus
concerning the share capital increase with
rights issue

Testo del comunicato

Vedi allegato.

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Press release

APPROVAL OF THE PROSPECTUS CONCERNING THE SHARE CAPITAL INCREASE WITH RIGHTS ISSUE DETERMINED THE TIMETABLE OF THE OFFERING

UNDERWRITING COMMITMENTS UNDERTAKEN BY THE RELEVANT SHAREHOLDERS LUIGI ROSSI LUCIANI S.A.P.A. AND ATHENA FH S.P.A. FOR AN AMOUNT EQUAL TO APPROXIMATELY EURO 50 MILLION

Brugine, 15 November 2023 – CAREL Industries S.p.A. ("**Carel**", the "**Issuer**" or the "**Company**") announces the following.

CONSOB approval of the Prospectus

As of today CONSOB has approved the publication of the Registration Document by notice no. 0100430/23, the Securities Note and the Summary by notice no. 0100431/23 (jointly, the "**Prospectus**") relating to the offer (the "**Offer**") and the admission to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), Euronext STAR Milan Segment, of the Carel shares resulting from the share capital increase (the "**New Shares**"), against payment and in divisible form, up to a maximum overall amount of Euro 200 million (including any share premium), approved by the Extraordinary Shareholders' Meeting held on 14 September 2023 (the "**Share Capital Increase**"). The Prospectus will be filed with CONSOB and published in accordance with applicable laws and regulations.

The Board of Directors of the Company is scheduled to meet on 16 November 2023 to set the final terms and conditions of the Share Capital Increase, including the price at which the New Shares will be offered, which will be promptly communicated to the market.

The Share Capital Increase is not expected to be considered as a highly dilutive rights issue (*aumento di capitale iperdiluitivo*) pursuant to CONSOB Communication No. 88305 of 5 October 2016 and the regulations of Borsa Italiana.

Timetable of the offering

The timetable of the offering to the shareholders of the Issuer of the New Shares pursuant to Article 2441, paragraph 1, of the Italian Civil Code (the "**Rights Issue**") has been determined. According to such timetable, the pre-emptive subscription rights for the subscription of the New Shares (the "**Rights**") may be exercised, under penalty of forfeiture, from 20 November 2023 to 4 December 2023 (inclusive) (the "**Subscription Period**") and may be traded on Euronext Milan, Euronext STAR Milan Segment, from 20 November 2023 to 28 November 2023 (inclusive).

The Rights that will not be exercised by the end of the Subscription Period will be offered by the Issuer on the Italian Stock Exchange within the month following the end of the Subscription Period for at least two open market days, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, unless the Rights have already been sold in full (the "**Rights Auction**"). The start and closing dates of the Rights Auction will be announced to the public by means of a notice, which will also contain the number of unexercised Rights to be offered on Euronext Milan, Euronext STAR Milan Segment. Such notice will be published in at least one newspaper with national circulation and on the Issuer's website www.carel.it.

Underwriting commitments

Further to what has already been disclosed to the market on 24 July 2023, it is hereby announced that, on 8 November 2023, the shareholders Luigi Rossi Luciani S.p.A. and Athena FH S.p.A. have irrevocably and unconditionally undertaken (severally and not jointly or jointly and severally) to subscribe a portion of the Share Capital Increase to which they are entitled for a total amount equal to approximately Euro 50 million. Such underwriting commitments are not guaranteed. These shareholders, in line with the market practice, have also undertaken a lock-up commitment from the date of the underwriting commitments until the expiration of the term of 180 days from the end of the Rights Auction.

It should be noted that on 24 July 2023, the Issuer has entered into a pre-underwriting agreement with Mediobanca - Banca di Credito Finanziario S.p.A., pursuant to which the parties undertook to enter into, upon the occurrence of certain conditions in line with market practice for similar transactions, the underwriting agreement. Mediobanca - Banca di Credito Finanziario S.p.A. and Goldman Sachs International (the "**Underwriters**") are expected to enter into an underwriting agreement with the Issuer governed by Italian law (the

“Underwriting Agreement”) by the beginning of the Subscription Period. Through such agreement, the Underwriters will undertake, *inter alia*, to subscribe (severally and not jointly or jointly and severally), in proportion to their respective commitments under the Underwriting Agreement, those New Shares remaining unsubscribed (if any) at the end of the Rights Auction for a maximum amount equal to the difference between the overall amount of the Rights Issue and the portion to be subscribed by the shareholders Luigi Rossi Luciani S.a.p.a. and Athena FH S.p.A. pursuant to the underwriting commitments undertaken by them.

Further information relating to the terms and conditions of the Offer, together with the execution of the Underwriting Agreement, will be announced in a following press release that will be made available to the public on the Company's website (www.carel.it) and in the other ways provided for by the applicable laws and regulations.

For further information

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DISCLAIMER

This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This announcement is an advertisement and not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and not a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. A prospectus prepared in accordance with the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, Commission Delegated Regulation (EU) 2019/979 (the "**Delegated Regulations**") and applicable Italian laws and regulations, as approved by CONSOB, will be made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations. Investors should not purchase or subscribe for the shares referred to in this press release other than on the basis of the information contained in the offering documents, which include detailed information on CAREL Industries S.p.A. (the "**Company**") and the risks associated with investing in the relevant shares.

This document is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States of America (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Japan or Australia or any other jurisdiction into which the same would be unlawful. This document does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction into which the same would be unlawful. In particular, the document and the information contained herein may not be distributed or otherwise transmitted into the United States of America or to publications with a general circulation in the United States of America. The securities referred to herein may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or exempt from registration. The Company has not and does not intend to register the Rights or the New Shares under the Securities Act, or the laws of any state. The Rights and New Shares may not be offered or sold in the United States of America absent registration under or an exemption from registration under the Securities Act. There will be no public offering of the Rights or the New Shares in the United States of America. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

The information contained herein does not constitute an offer of securities to the public in the United Kingdom. No prospectus offering securities to the public will be published in the United Kingdom. This document is only being distributed to and is only directed at (i)

persons who are outside the United Kingdom or (ii) to investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FSMA Order**") or (iii) persons falling within Articles 49(2)(a) to (d), "high net worth companies, unincorporated associations, etc." of the FSMA Order, and (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The Rights and the New Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In any member state of the European Economic Area and the United Kingdom (each a "**Relevant State**") that has implemented Prospectus Regulation, this document is only addressed to qualified investors in that **Relevant State** within the meaning of the Prospectus Regulation (also in the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018).

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) in respect of firms which are subject to the requirements of the U.K. Financial Conduct Authority's (the "**FCA**") Handbook and the Product Intervention and Product Governance Sourcebook, the relevant provisions of MiFID II as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**U.K. MiFID II**"), (letters (a)-(d) together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the "**Rights**") and the new ordinary shares (the "**New Shares**") have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II. In respect of firms which are subject to U.K. MiFID II, references in this section to MiFID II shall mean the relevant provisions thereof as they form part of U.K. MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Any person subsequently offering, selling or recommending the Rights and the New Shares (a "distributor") should take into consideration the manufacturer's Target Market Assessments; however, a distributor subject to MiFID II Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares (by either adopting or refining the manufacturer's Target Market Assessments) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; an investment in the Rights and the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares and determining appropriate distribution channels.

This publication may contain specific forward-looking statements, e.g., statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the Company and those explicitly or implicitly presumed in these statements. Considering such uncertainties, readers should not rely on forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.



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Except as required by applicable law, the Company has no intention or obligation to update, keep updated or revise this publication or any parts thereof following the date hereof.

None of Mediobanca – Banca di Credito Finanziario S.p.A. and Goldman Sachs International (the “**Managers**”) or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Managers and the other foregoing persons disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

The Banks are acting exclusively for the Company and for no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the Rights and the New Shares, the Managers and any of their affiliates, may take up a portion of the Rights or the New Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references herein and in the Prospectus, once published, to the Rights and the New Shares being issued, offered, subscribed, purchased, placed or otherwise dealt in, should be read as including any issue or offer to, or subscription, purchase, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Rights or New Shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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 recognized 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.

HVAC is the Group’s main market, representing 68% of the Group’s revenues in the financial year to 31 December 2022, while the refrigeration market accounted for 31% 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.

As of 31 December 2022, the Group operates through 36 branches including 15 production plants located in various countries, 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.

Fine Comunicato n.2092-89

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