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Oggetto : Voluntary partial public tender offer launched by
CIR S.p.A. concerning shares of CIR S.p.A.

Testo del comunicato

Vedi allegato



press release

PRESS RELEASE

NOTICE PURSUANT TO ARTICLE 102 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED (THE "TUF"), ARTICLE 37 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE "ISSUERS' REGULATION") AND ARTICLE 17 OF EU REGULATION NO. 596 OF 16 APRIL 2014 ("MAR").

VOLUNTARY PARTIAL PUBLIC TENDER OFFER LAUNCHED BY CIR S.P.A. CONCERNING SHARES OF CIR S.P.A.

Milan, 11 October 2024. Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations, CIR S.p.A. (the "Offeror" or the "Issuer" or "CIR" or the "Company") hereby announces its decision, approved today unanimously by the Board of Directors, to launch a voluntary partial tender offer to buy, in accordance with the terms of Articles 102 and following articles of the TUF a maximum of 131,147,541 shares of CIR S.p.A., shares with no indication of par value, fully paid up (the "Shares"), listed on the Euronext Milan Market ("Euronext") organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), equal to 12.524% of the share capital of CIR (the "Offer").

The Offer is addressed indiscriminately to all holders of CIR Shares and does not concern the own shares currently held by the Issuer, which are therefore excluded from the Offer.

The Offer is not conditional on reaching a minimum number of acceptances.

The Shares acquired by CIR under the Offer will be subject to cancellation.

In the event of acceptances to the Offer for a total number of shares exceeding the maximum number of shares subject to the Offer itself, an allocation will be made according to the proportional method so that CIR will buy the same percentage of the Shares being offered from each shareholder taking part in the Offer as that of their original holding.

Pursuant to Article 102, paragraph 3, of the TUF, the Offeror shall, within twenty days of this announcement, transmit to Consob the Offer Document (the "Offer Document") for publication, and reference should be made to this document for further details of the Offer. Below are the essential elements of the Offer and the purposes that it aims to achieve.

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OFFEROR - ISSUER AND CONTROLLING ENTITY

BIDDER – ISSUER

As the Offer is being launched by CIR, the issuer of the shares included in the Offer, the Offeror and the Issuer are the same entity. CIR is a società per azioni (a public limited company) according to Italian law, with its registered office in Milan, Via Ciovassino 1, tax code, IVA number and registration number on the Milan Monza Brianza and Lodi Register of Companies: 01792930016, registered with the Milan R.E.A. as no. 1950090, a company active, even through its subsidiaries, in the sector of acquiring and managing controlling equity interests and financial assets. The duration of the Company was established as until December 31, 2050.

As at the date of this press release, the Issuer's share capital amounts to € 420,000,000 and consists of 1,047,207,314 Shares fully subscribed and paid up and 1,572,442,359 voting rights as a result of the shares that have accrued enhanced voting rights.

CIR's by-laws, in particular, provide for the voting surcharge referred to in Article 127 *quinquies* of the TUF; in particular, Article 8, as amended by the Extraordinary Shareholders' Meeting of 6 September 2024, establishes that each share gives the right to two votes where the following conditions are jointly met (a) the right to vote is vested in the same person by virtue of a legitimizing real right (full ownership with voting right, bare ownership with voting right or usufruct with voting right) for a continuous period of not less than 48 months; (b) the recurrence of the prerequisite under (a) is attested by the continuous registration, for a period of not less than 48 months, in the list in the Stable Shareholders' Register, specifically established, kept and updated by the Company.

In addition, each share belonging (by virtue of a legitimating right) to the same person on the special list shall be attributed an additional vote at the end of each 12-month period commencing with the acquisition of the double vote referred to in the above paragraph, up to a total maximum of ten votes per share.

Pursuant to Article 127 *quinquies*, paragraph 2, last sentence of the TUF, for those who, on the date of registration of the resolution of the aforesaid extraordinary shareholders' meeting of 6 September 2024, at the competent Companies' Register, are registered in the special list and have already accrued the benefit of double voting, the further accrual period starts from that date.

The composition of the share capital and voting rights published on 3 October 2024, and updated on the basis of the number of treasury shares held by the Company as at 10 October 2024, is shown below,

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subject to any updates which, if applicable, will be included in the Offer Document.

<i>Composition of share capital and voting rights</i>	<i>Euro</i>	<i>No. actions that make up the share capital</i>	<i>Number of rights of voting *</i>
Total Shares	420,000,000.00	1,047,207,314	1,531,227,085
Of which: without increased voting rights (ISIN code IT0000070786)	212,674,661.80	530,272,527	497,357,511
Of which: with increased voting rights (ISIN code IT0005241762)	207,325,338.20	516,934,787	1,033,869,574

* The number of voting rights is calculated excluding the 32,915,016 treasury shares held on 10 October 2024

The share capital consists entirely of ordinary shares, admitted for trading on the Euronext market.

As of today's date, the Issuer has not issued any other class of shares or bonds convertible into shares.

Below are the figures of CIR's main shareholders (with holdings of 5% or more of share capital) based on the shareholders' register and other information available to the Issuer as of the date of this press release.

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SIGNIFICANT SHAREHOLDINGS IN THE CAPITAL			
Declarant	Direct shareholder	Share % on ordinary capital	Share % out of total voting rights
F.LLI DE BENEDETTI S.p.A.*	F.LLI DE BENEDETTI S.p.A.	38.017%	49.932%
COBAS ASSET MANAGEMENT SGIIC SA	COBAS ASSET MANAGEMENT SGIIC SA	11.696%	13.147%

* F.LLI DE BENEDETTI S.p.A. holds 398,116,475 CIR S.p.A. shares, of which 382,886,042 with majority voting rights.

There are no persons acting in concert with the Offeror in connection with the Offer.

It should be noted that Rodolfo De Benedetti, Chairman of the Board of Directors of the Company, directly and indirectly owns 16,497,569 shares and 16,497,569 voting rights of the Company (1.575% of the share capital 1.055% of the total voting rights), and is also one of the main shareholders and director of F.LLI DE BENEDETTI S.p.A..

CONTROLLING ENTITY

As of the date of this press release, control of CIR within the meaning of Article 93 of the TUF is held by FRATELLI DE BENEDETTI S.p.A. ("**FDB**"), with registered office at Via Valeggio 41, Turin, Italy, share capital of EUR 170,820,000 fully paid-in, tax code and registration number with the Turin Companies Register 05936550010.

The controlling shareholder, as indicated above, holds 38.017% of the share capital and 49.932% of the total voting rights.

It should be noted that on 12 March 2021 a shareholders' agreement (the "**Agreement**") was entered into, currently in force, signed by Rodolfo De Benedetti, Marco De Benedetti, Edoardo De Benedetti ("**Shareholders**"), FDB and Margherita Crosetti, which contains relevant agreements pursuant to Art. 122, paragraphs 1 and 5, lett. a), b) and c), TUF, concerning the shares of (i) FDB, the controlling shareholder of the Offeror, and (ii) CIR, i.e. the Offeror.

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The Agreement binds the Shareholders, who together hold 100% of the share capital of FDB, as well as Margherita Crosetti, as usufructuary with voting rights of part of the shares of FDB, and FDB itself, as holder of CIR shares.

Essential information on the Agreement is published, pursuant to Article 130 of the Issuers' Regulations, on CIR's website, www.cirgroup.it, Governance Area, section Shareholders' Agreements, and was last updated on 18 March 2024.

As far as CIR is aware, there are no other shareholders' agreements relevant pursuant to Article 122 of the TUF concerning the shares of CIR.

It should be noted that the controlling shareholder has notified the Issuer of its intention to accept the Offer for a maximum of 20 million shares, representing 1.910% of the share capital.

CATEGORIES AND QUANTITY OF SECURITIES OFFERED

The Offer is addressed, indiscriminately and on equal terms, to all the shareholders of the Issuer and concerns a maximum of 131,147,541 CIR ordinary shares, without par value, with regular dividend rights, listed on Euronext, equal to 12.524% of the share capital of CIR.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from encumbrances and encumbrances of any kind and nature, whether real, obligatory or personal.

As of 10 October 2024, CIR holds 32,915,016 treasury shares representing 3.143% of the share capital, which are not the subject of the Offer.

In the event of full acceptance of the Offer and taking into account the shares already in the Issuer's portfolio as of 10 October 2024, CIR will hold 164,062,557 treasury shares, corresponding to 15.667% of the share capital of the Issuer, and therefore a number of shares less than one fifth of the share capital.

It should be noted that if a shareholder holding shares benefiting from the enhanced voting rights brings only part of those shares to the Offer, the remaining shares in his possession will continue to benefit from the enhanced voting rights in accordance with the law and the articles of association.

UNIT PRICE OFFERED AND TOTAL VALUE OF CIR'S OFFER

The Offeror recognizes to each tendering party a consideration equal to Euro 0.61 for each Share tendered to the Offer and purchased (the "**Consideration**").

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The Price is understood to be net of stamp duty, registration tax and Italian tax on financial transactions, if due, and of the fees, commissions and expenses which will remain payable by the Offeror. On the contrary, any income tax, withholding tax or substitute tax, if due, on the capital gain, if any, will remain at the charge of the subscribers to the Offer.

The Consideration incorporates a premium of 6.9% with respect to the official price of CIR ordinary shares recorded at the close of the market on today's date, 11 October 2024 ("**Announcement Date**"), as well as a premium of 7.2%, 4.5%, 5.8% e 16.6% with respect to the weighted average of the official prices of the Issuer's shares in the 1-month, 3-month, 6-month and 12-month periods preceding the Announcement Date , respectively , as better illustrated in the table below.

Time period prior to the Announcement Date	Weighted average official prices (€)	Implicit premium in the Consideration (%)
Official price at the Announcement Date	0.570	6.9%
1 month	0.569	7.2%
3 months	0.584	4.5%
6 months	0.576	5.8%
12 months	0.523	16.6%

Source: elaborations on data from Factset

The total consideration for the No. 131,147,541 Shares subject to the Offer is Euro 80,000,000.01.

The payment of the Offer Price to the parties accepting the Offer, against the simultaneous transfer of the ownership of the Shares tendered to the Offeror, will take place on the fifth trading day following the closing date of the acceptance period agreed with Borsa Italiana, without prejudice to any extensions or amendments to the Offer which may be made in accordance with applicable laws or regulations.

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REASONS FOR THE OFFER

The decision to promote the Offer was taken in consideration of the following circumstances: **(i)** the Company has had a significant liquidity position for years; **(ii)** in 2024 the Company sold a real estate complex located in Milan (Via dell'Orso n.8/ Via Ciovassino 1/A) for an amount of Euro 38,000,000, of which Euro 31,000,000 collected on 25 June 2024, and also received from the subsidiary Sogefi S.p.A. on 25 July 2024 an extraordinary dividend of Euro 61,685,001.92 following the sale by Sogefi S.p.A. of its business in the Filtration sector; such transactions, on the one hand, have further increased liquidity and, on the other hand, have reduced the sectors in which the Company operates and, as a result, the related potential investment needs and/or opportunities; **(iii)** at present, the Company has excess liquidity with respect to its short and medium term investment programs, also in light of the fact that its subsidiaries are able to self-finance their own development; **(iv)** the Company has a significant amount of distributable reserves, and in any case sufficient for the purpose of the proposed Offer.

The Offer would allow shareholders wishing to subscribe to it to benefit - on an equal footing for all - **i)** from a temporary increase in the liquidity of their investment at a certain price, and **ii)** from a premium with respect to the average share price in recent months.

For those shareholders who may not wish to contribute their shares, the purchase of treasury shares by the Company following acceptance of the Offer would result in (i) an increase of NAV per share, which is one of the main valuation criteria for holding companies, and (ii) an increase in earnings per share (*EPS*) and dividend per share, at constant total profit.

INTENTION OF DELISTING THE FINANCIAL INSTRUMENTS OF THE OFFER

PURCHASE OBLIGATION PURSUANT TO ARTICLE 108(2) OF THE TUF

The Offer consists of a voluntary partial tender offer launched pursuant to Articles 102 et seq. of the TUF and is not aimed at, nor may it result in, the delisting of the Issuer's ordinary shares from the Euronext market (delisting).

Therefore, in view of the nature of the Offer, there is no basis for a purchase obligation pursuant to Article 108(2) of the TUF.

PURCHASE RIGHT PURSUANT TO ARTICLE 111 OF THE TUF AND PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE TUF

The Offer consists of a voluntary partial tender offer promoted pursuant to Articles 102 et seq. of the TUF

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and is not aimed at, nor may it result in, the *delisting* of the Issuer's ordinary shares from the Euronext market (*delisting*).

Therefore, in consideration of the nature of the Offer, there are no prerequisites either for a squeeze-out right pursuant to Article 111 of the TUF or for a squeeze-out obligation pursuant to Article 108(1) of the TUF.

MODALITIES OF FINANCING THE OFFER

CIR intends to cover the financial coverage of the Offer, having a total maximum countervalue of Euro 80,000,000.01, through the use of part of its cash on hand.

The total maximum countervalue of the Offer is less than the Company's distributable reserves, which amounted to Euro 216.4 million as of 31 December 2023, in compliance with the first paragraph of Article 2357 of the Italian Civil Code, which states that the purchase of treasury shares may take place within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements.

No significant negative events have occurred since 31 December 2023.

CONDITIONS OF EFFECTIVENESS OF THE OFFER

The effectiveness of the Offer is subject (A) to the non-occurrence, by the first trading day following the end of the acceptance period, of (i) extraordinary events or situations at a national and/or international level involving serious changes in the political, financial, economic, currency or market situation not already determined as at the date of publication of the Offer Document and which have a substantially prejudicial effect on the Offer on the conditions of the business and/or on the equity, economic and/or financial conditions of CIR and/or the companies belonging to the CIR Group, or (ii) acts, facts, circumstances, events or situations not already determined as at the date of publication of the Offer Document and such as to have a material detrimental effect on the Offer on the business conditions and/or on the equity, economic or financial conditions of CIR and/or the CIR Group, as shown in the most recent accounting document approved by the Issuer, and/or (B) the failure by the first trading day following the end of the acceptance period to adopt and/or publish, by the end of the first trading day after the end of the acceptance period, any of legislative or administrative acts or measures (including obligations to make a public tender offer in accordance with Articles 106 and following of the TUF) or judicial measures that would preclude, limit or make more onerous, in whole

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or in part, even on a transitional basis, the possibility of CIR and/or the CIR Group completing the Offer ((A) and (B) together, the "**Conditions of the Offer**"). It is understood that Condition (A) above also specifically includes any of the events or situations listed in points (i) and (ii) above that could occur as a result of, or in connection with, the Russia-Ukraine political-military crisis the Arab-Israeli conflict in the Middle East and the Red Sea crisis or other international tensions (including the China-U.S. political-military tensions) which, although they represent events in the public domain as of the Date of the Offer Document, could entail detrimental effects, in the terms indicated above, that are new and not foreseen or foreseeable.

The Offeror may, at any time and at its sole discretion, waive or modify the Terms and Conditions of the Offer in whole or in part within the limits and in the manner set forth in Article 43 of the Issuers' Regulations.

The Offer is not conditional on reaching a minimum number of acceptances.

DURATION OF THE OFFER

The acceptance period for the Offer will be agreed with Borsa Italiana between a minimum of 15 and a maximum of 40 trading days pursuant to Article 40, paragraph 2, letter b) of the Issuers' Regulations, unless the Offeror will give notice of any extension pursuant to the applicable laws and regulations.

COMMUNICATIONS OR APPLICATIONS FOR AUTHORISATION REQUIRED BY APPLICABLE LEGISLATION

The Offer is not subject to authorisation. The Shareholders' Meeting approved on 28 April 2024, subject to revocation of the resolution to authorize the purchase of treasury shares passed at the Ordinary Shareholders' Meeting of 28 April 2023 for the unused portion, the resolution to authorise the purchase of a maximum of 208,000,000 treasury shares, for a period of eighteen months. Including in the count the treasury shares already held also through subsidiaries, the number of shares purchased may in no case exceed 20% of the total number of shares constituting the share capital. The authorisation is for purchases at a unit price that shall not deviate by more than 15%, either downwards or upwards, from the reference price recorded by the Company's shares in the stock exchange trading session prior to each individual purchase transaction or prior to the date on which the purchase price is set.

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Also on April 28, 2024, the Extraordinary Shareholders' Meeting resolved, *inter alia*, to cancel any CIR treasury shares acquired on the basis of the Shareholders' Meeting authorisation issued in ordinary session, without reducing the share capital, up to a maximum total of no more than 208,000,000 CIR shares, with the exception of treasury shares which, together with the treasury shares already held in the Company's portfolio, are necessary to cover the commitments from time to time arising from the *stock grant* plan (the above-mentioned Shareholders' Meeting resolutions are available at www.cirgroup.it Governance area).

WEBSITE FOR THE PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATING TO THE OFFER

Press releases and documents relating to the Offer will be available for inspection on the Issuer's website at www.cirgroup.it in the Governance area.

Press releases and documents relating to the Offer will also be available for consultation at the registered office of CIR in Milan, Via Ciovassino 1.

APPLICABILITY OF THE EXEMPTIONS SET OUT IN ARTICLE 101-BIS(3) OF THE TUF

Pursuant to the provisions of Article 101-bis, paragraph 3, letter d) of the TUF, the provisions of Articles 102 (Obligations of bidders and prohibitory powers), paragraphs 2 and 5, Article 103, paragraph 3-bis (Conduct of the Offer), Article 104 (Defences), 104-bis (Neutralisation Rule) and 104-ter (Reciprocity Clause) of the TUF and any other provision of the TUF imposing on the Offeror or the Issuer specific obligations to inform employees or their representatives will not be applicable to the Offer.

MARKETS FOR THE OFFER

The Offer is promoted exclusively on the Italian market, the only market on which the Shares are listed, and is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer.

The Offer is not and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, as well as in any other country in which such dissemination is not permitted in the absence of authorization from the competent authorities (the "Other Countries"), nor using international communication or trade tools (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet) of the United States of America, Canada, Japan, Australia or the Other Countries,

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nor any structure of any of the financial intermediaries of the United States of America, Canada, Japan, Australia or the Other Countries, nor in any other way.

Acceptance to the Offer by persons resident in Other Countries may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their consultants.

ONGOING BUYBACK PROGRAMME

The Company's Board of Directors also resolved today to discontinue the buyback programme currently in progress following the authorisation granted by the Shareholders' Meeting on 29 April 2024.

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Fine Comunicato n.0097-155-2024

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