

## **PRESS RELEASE**

*(pursuant to art. 114 of Legislative Decree 58/98)*

### **Approved the merger by incorporation in SNAI of the wholly-owned subsidiary Società Trenno S.r.l.**

**Milan, 7 February 2017** – The Board of Directors of SNAI S.p.A. (“**SNAI**” or “**Surviving Company**”) has approved today with a public deed, pursuant to Article 15 of the by-laws and Article 2505, paragraph 2 of Italian Civil Code, the merger by incorporation in SNAI of the wholly-owned subsidiary, Società Trenno S.r.l. (the “**Absorbed Company**”) as described in the plan of merger approved by the Board of Directors of each company and made available on the 16<sup>th</sup> of December 2016. The shareholders’ meeting of the Absorbed Company has also approved the transaction.

Such transaction is part of the broader process of corporate restructuring of the group aimed at simplifying the relevant structure and better enhancing the present operational, administrative and corporate synergies.

In light of the Article 2505 of the Italian Civil Code, the provisions related to the so called “short term merger” have applied to the transaction thus involving neither share exchange ratio nor share allocations. There will not be any change in the current shareholders’ composition since SNAI will not change its level of shareholder capital and will not issue new shares. By signing the deed of merger, the quota accounting for 100% of the Absorbed Company capital is to be annulled without any exchange. Lastly, according to such transaction the shareholders will not be entitled to any withdrawal right.

SNAI will promptly notify any further possible event concerning the current transaction, in accordance with terms and conditions set by the law and regulation.

Also in light of the above, the merger should be completed by the first semester of fiscal year 2017 with the signature of the deed of merger.

For further information on the transaction, please refer to the press releases and all the other documents made available to the public at the SNAI’s registered office, SNAI website and Borsa Italiana on December the 16<sup>th</sup> and December the 19<sup>th</sup> 2016.

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#### **For more information**

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***All press releases issued by SNAI S.p.A. pursuant to article 114 of Legislative Decree 58/98 and the related implementing provisions are also available on the company’s website at [www.grupposnai.it](http://www.grupposnai.it) and at [www.emarketstorage.com](http://www.emarketstorage.com)***