



**(Translation from the Italian original which remains the definitive version)**

**PRESS RELEASE**

**EXTRAORDINARY SHAREHOLDERS' MEETING OF M&C**

**€30.6 million capital increase approved**

**Amendment to business object approved - Shareholders' withdrawal right recognised**

**Application to move from the investment vehicles segment (MIV) to the screen-based segment (MTA) of the Italian stock exchange approved**

M&C's shareholders met today in an extraordinary meeting and approved all the matters placed on the agenda by the board of directors. After remembering the professional and personal contribution of the recently deceased Mr. Franco Girard, the company's former chair, the shareholders approved:

- 1) by large majority, the capital increase of €30,555,393.30 to be offered to shareholders in a ratio of one new share to every two shares held for €0.15 per share. The 66,754,352 own shares held by M&C do not have this option. This resolution follows the board of directors' decision to acquire control of TREOFAN Group, headed by the German company, TREOFAN HOLDINGS GmbH. The transaction should be closed shortly as per the agreements of 22 December 2016;
- 2) by large majority, amendment to articles 3 (Object) and 10 (Shareholders' meetings) of the company's by-laws. Again, the resolution reflects the board of directors' decision to acquire control of TREOFAN Group, with the company's resulting focus on just one investment that it intends to hold in the medium to long-term, which is the characteristic business of a holding company, i.e., the acquisition of interests in other entities for a return on its investment. The amendments to articles 3 and 10 of the by-laws better reflect the company's real business object as a holding company. As a result of this resolution, the company recognises the right of those shareholders that did not agree with the resolution to exercise their withdrawal right, pursuant to article 2437 and following articles of the Italian Civil Code. These dissenting shareholders may obtain reimbursement of their shares for €0.1686 per share, calculated in accordance with article 2437-ter.3 of the Italian Civil Code (arithmetical average of the stock market prices of the six months before the shareholders' meeting held to approve the by-laws amendments). Therefore, those holders of ordinary M&C shares (i) that took part in the meeting and voted against or abstained from voting on the related resolution, or (ii) did not attend the meeting may exercise their withdrawal right from the date the shareholders' resolution is filed with the Company Registrar and until the fifteenth calendar day after that. The filing date, the exercise methods and effective deadline for exercise of the rights will be communicated on a timely basis as follows:
  - 1) in a specific press release issued on the same day as the filing date and in accordance with the provisions of article 66 of the Consob Regulation;
  - 2) in a notice addressed to the

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Società soggetta all'attività di direzione e coordinamento di PER S.p.A.

# M&C

shareholders posted on the company's website ([www.mecinv.com](http://www.mecinv.com)), published in the newspaper La Repubblica and the authorised storage system NIS-Storage on the next day;

- 3) unanimously, the application to delist the ordinary M&C shares from the investment vehicles segment of the stock exchange (MIV) and concurrent listing of the shares on the screen-based segment of the stock exchange (MTA) organised and managed by Borsa Italiana S.p.A..

Milan, 31 January 2017

## **M&C S.p.A.**

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