

Informazione Regolamentata n. 0167-84-2025	Data/Ora Inizio Diffusione 29 Maggio 2025 00:00:13	Euronext Milan
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Societa' : ITALGAS

Identificativo Informazione : 206341
Regolamentata

Utenza - referente : ITALGASN06 - Scaglia Anna Maria

Tipologia : 3.1

Data/Ora Ricezione : 29 Maggio 2025 00:00:13

Data/Ora Inizio Diffusione : 29 Maggio 2025 00:00:13

Oggetto : Italgas S.p.A. - Approval of the Prospectus concerning the rights issue. Determination of the rights issue timetable. Definition of the rights issue price

Testo del comunicato

Vedi allegato

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APPROVAL OF THE PROSPECTUS CONCERNING THE RIGHTS ISSUE

DETERMINATION OF THE RIGHTS ISSUE TIMETABLE

DEFINITION OF THE RIGHTS ISSUE PRICE

SIGNING OF THE UNDERWRITING AGREEMENT CONCERNING THE RIGHTS ISSUE

PUBLICATION OF THE PROSPECTUS AND THE NOTICE REGARDING THE TERMS AND CONDITIONS OF THE RIGHTS ISSUE

Milan, 28 May 2025 – Italgas S.p.A. (“**Italgas**”, the “**Issuer**” or the “**Company**”) announces the following:

Approval by CONSOB of the Prospectus

Today, CONSOB authorized the publication of the Registration Document, the Securities Note and the Summary Note by notice no. 0053957/25 (jointly, the “**Prospectus**”) relating to the Offering (as defined below) and the admission to trading on the regulated market Euronext Milan (“**Euronext Milan**”), organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), of the newly issued ordinary shares of Italgas (the “**New Shares**”) resulting from the rights issue with pre-emptive subscription rights for a maximum total amount of Euro 1,020 million, including share premium, approved by the extraordinary shareholders’ meeting of the Company held on 10 April 2025 (the “**Rights Issue**”).

Publication of the Prospectus

The Prospectus has been filed with CONSOB and is available on the Company’s website (<https://www.italgas.it/>) as well as at the Company’s registered office. Finally, the Rights Issue is not expected to qualify as a highly dilutive capital increase pursuant to CONSOB Communication no. 88305 of October 5, 2016 and the regulations of Borsa Italiana.

Rights Issue timetable

The Company also announces that the timetable has been defined for the offering of the New Shares to the Company's shareholders pursuant to Article 2441, paragraphs 1, 2 and 3, of the Italian Civil Code (the "**Rights Offering**" or the "**Offering**"). According to the timetable, it is expected that:

- the pre-emptive rights to subscribe for the New Shares (the "**Rights**") may be exercised, under penalty of forfeiture, from 2 June 2025 to 19 June 2025 (inclusive) (the "**Subscription Period**"); and
- the Rights will be negotiable on Euronext Milan from 2 June 2025 to 13 June 2025 (inclusive).

Any Rights not exercised by the end of the Subscription Period will be offered on Euronext Milan by the Company within the month following the end of the Subscription Period, for at least two trading days, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, unless all Rights have already been sold (the "**Rights Auction**"). The starting and ending dates of the Rights Auction will be communicated to the public in accordance with applicable laws and regulations by means of a specific notice, which will also indicate the number of unexercised Rights to be offered on Euronext Milan. This notice will be published in at least one national daily newspaper and on the Issuer's website (<https://www.italgas.it/>).

Determination of the Rights Issue price

Following CONSOB's approval of the Prospectus, the Board of Directors of the Company met and resolved to set the price at which the New Shares will be offered (the "**Price**") at Euro 5.026 per New Share, of which Euro 1.240 will be allocated to share capital and Euro 3.786 to share premium. The Board of Directors also resolved to issue a maximum of 202,938,478 New Shares to be pre-emptively offered to shareholders at a ratio of no. 1 New Share for each no. 4 Rights held.

The subscription price of the New Shares incorporates a discount of 24.82% compared to the theoretical ex-rights price ("**TERP**") of the Italgas shares, calculated in accordance with current methodologies based on the reference stock market price of the Italgas shares as of 28 May 2025.

The total countervalue of the Offering will therefore be equal to a maximum of Euro 1,019,968,790.43.

As previously noted, the Offering timetable provides that the Rights may be exercised, under penalty of forfeiture, from 2 June 2025 to 19 June 2025 (inclusive), and traded on Euronext Milan from 2 June 2025 to 13 June 2025 (inclusive). The number of Rights available for exercise and trading is 202.938.478 and they are represented by coupon No. 10. Each shareholder will receive one Right for each Italgas share held. The New Shares will be automatically admitted to trading on Euronext Milan as of their respective issue date.

Signing of the underwriting agreement concerning the Rights Issue

Italgas also announces that today it has entered into an underwriting agreement (the "**Underwriting Agreement**") with J.P. Morgan SE (sole structuring advisor), BofA Securities Europe SA, Citigroup Global Markets Europe AG, Morgan Stanley & Co. International plc, and Société Générale, as joint global coordinators and joint bookrunners, and Banca Akros S.p.A. – Gruppo Banco BPM, as co-global coordinator and joint bookrunner (together, the "**Underwriters**").

Under the Underwriting Agreement, the Underwriters have severally (and not jointly and severally) undertaken to subscribe for and pay, under the terms and conditions set forth in the Underwriting Agreement and in proportion to their respective commitments, those New Shares that may remain unsubscribed at the end of the Rights Auction, up to a maximum aggregate amount of Euro 755,175,960.67 million. This amount corresponds to the difference between the overall amount of the Offering and the portion equal to Euro 264,792,829.76 million, that the majority shareholder CDP Reti S.p.A. has committed to subscribe in full, representing its pro rata share of the Rights Issue, pursuant to the undertaking dated 22 May 2025, subject to certain conditions customary for similar transactions.

The Underwriting Agreement includes certain clauses that, in line with market practice for similar transactions, grant the Underwriters the right to withdraw from the Underwriting Agreement, as described in the Prospectus.

In connection with the Rights Issue, the Company is assisted by Jefferies GmbH as Capital Market Advisor.

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Additionally, the Company has prepared a notice containing information on the Price and other related details, which, pursuant to Article 17, paragraph 2 and Article 21 paragraph 2, of Regulation (EU) 2017/1129, as subsequently amended and supplemented, has been filed with CONSOB and made available to the public on the Company's website (<https://www.italgas.it/>) and at the Company's registered office.

The Company will also prepare an offering circular which will be reserved to certain eligible institutional investors.

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DISCLAIMER

This communication does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for shares. This press release is an advertisement and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") or any other applicable legislation. Copies of this document may not be sent to jurisdictions, or distributed in or from jurisdictions, where this is prohibited or restricted by law. The information contained herein does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in any jurisdiction where such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such 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 Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations. Investors should not purchase or subscribe for any securities referred to in this communication except on the basis of the information contained in the offering documents, which will include detailed information on Italgas S.p.A. (the "**Company**") and the associated risks.

This communication is not intended for publication or distribution, in whole or in part, directly or indirectly, in 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 in any other jurisdiction where such publication or distribution 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 jurisdiction where it would be unlawful. In particular, this document and the information contained herein may not be distributed or otherwise transmitted into the United States or through any U.S. means of publication or distribution. The securities referred to herein may not be offered or sold in the United States unless registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to an exemption from registration. The Company has not registered and does not intend to register the Rights or the New Shares under the Securities Act or the securities laws of any state. The Rights and the New Shares may not be offered or sold in the United States absent registration 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. No money, securities or other consideration is being solicited by this document and, if sent in response, will not be accepted.

In the United Kingdom, this document is being distributed and is directed only at qualified investors as defined in Article 2(e) of the Prospectus Regulation as incorporated into domestic law under the European Union (Withdrawal) Act 2018, as amended, who are also: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”); or (ii) high net worth entities or other persons to whom it may lawfully be communicated falling within Article 49(2)(a)–(d) of the Order (all such persons being “**Relevant Persons**”). The securities are available in the UK only 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 in the UK who is not a Relevant Person should not act or rely on this document or any of its contents.

Solely for the purposes of the product governance requirements contained in: (a) 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 UK firms, the relevant provisions of the FCA Handbook and the Product Intervention and Product Governance Sourcebook, as such provisions have become part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFID II**”) (together, the “**MiFID II Product Governance Requirements**”), and without prejudice to any manufacturer’s or distributor’s responsibilities under any of the MiFID II Product Governance Requirements, the Rights (as defined above) and New Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with a final target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (or UK MiFID II, as applicable); and (ii) eligible for distribution through all distribution channels as permitted by MiFID II (the “**Target Market Assessment**”). Any distributor subsequently offering, selling or recommending the Rights and New Shares should take into consideration the manufacturer’s Target Market Assessment; 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 New Shares (by either adopting or refining the manufacturer’s Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and New Shares may decline and investors could lose all or part of their investment; the Rights and New Shares do not offer guaranteed income and are not capital protected; and an investment in the Rights and New Shares is compatible only with investors who do not need 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 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 Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers (as defined below) 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) a suitability or appropriateness assessment 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 New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and New Shares and determining appropriate distribution channels.

This document may contain forward-looking statements, such as statements that use words like “believe”, “assume”, “expect”, “predict”, “project”, “may”, “might”, “will” or similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, development or performance of the Company to differ materially from those expressed or implied by such statements. In light of these uncertainties, readers should not rely on forward-looking statements. The Company undertakes no obligation to update such forward-looking statements or to conform them to future events or developments.

J.P. Morgan SE (sole structuring advisor), BofA Securities Europe SA, Citigroup Global Markets Europe AG, Morgan Stanley & Co. International plc, Société Générale and Banca Akros S.p.A. – Gruppo Banco BPM (the “**Managers**”) or any of their respective subsidiaries, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accept no responsibility, and make no representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions contained in this announcement (or whether any information has been omitted) or any other information relating to Italgas or its subsidiaries or affiliates, whether written, oral or in 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 aforementioned persons, to the fullest extent permitted by applicable law, disclaim all and any liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this announcement and/or any such statement. The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients, nor for providing advice in connection with the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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

