

Informazione Regolamentata n. 20073-15-2025	Data/Ora Inizio Diffusione 29 Maggio 2025 16:20:08	Euronext Star Milan
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Societa' : LU-VE

Identificativo Informazione : 206375
Regolamentata

Utenza - referente : LUVEN04 - Silva Barbara

Tipologia : 2.2

Data/Ora Ricezione : 29 Maggio 2025 16:20:08

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Oggetto : PROPOSAL TO STRENGTHEN INCREASED
VOTING RIGHTS

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE PROPOSAL TO STRENGTHEN INCREASED VOTING RIGHTS TO BE SUBMITTED TO THE SHAREHOLDERS' MEETING

Uboldo (Varese), 29 May 2025 – The Board of Directors of LU-VE S.p.A., which met today, resolved to submit to the Extraordinary Shareholders' Meeting – which will be convened for 1 July 2025 in a single call (the "**Shareholders' Meeting**") – the enhancement of the increased voting system pursuant to art. 127-*quinquies* of Legislative Decree no. 58/1998 ("**TUF**"), as replaced by art. 14 of Law no. 21 of 5 March 2024 (the so-called "**Capital Law**").

The proposal formulated by the Board of Directors amends the regulation of the "*Increase in voting rights*" dictated by art. 6 *bis* of the Articles of Association of LU-VE, introduced in 2018, which currently grants "loyal" shareholders the benefit of the so-called "ordinary" increased voting rights to the extent of double voting rights for each share that has belonged to the same shareholder for a continuous period of at least twenty-four months from the date of registration in the appropriate list established and maintained by the Company. In particular, the aforementioned proposal supplements the statutory provision on the increase in voting rights with the provision for the recognition, in addition to the benefit of the so-called "ordinary" increased voting rights, of an additional vote at the end of each twelve-month period following the vesting of the previous twenty-four-month period, up to a total maximum of 10 votes for each share, as allowed by paragraph 2 of art. 127-*quinquies* TUF.

With the enhancement of the increased voting rights currently in force, LU-VE intends, from a strategic point of view, to adopt a capital structure capable of supporting management in its path of further long-term growth at a global level, in a market context, such as that of heat exchange with air, which is increasingly challenging and complex. In this way, the Company could in fact pursue any further significant growth opportunities also for external lines such as, for example, acquisitions or strategic alliances, if necessary, to be achieved through the issue of new shares or share exchanges with third parties, as well as more effectively promote a solid shareholder base with a long-term investment horizon, allowing it to have greater weight in the Company's decisions, including those relating to the appointment of corporate bodies.

It should also be noted that, if approved by the Shareholders' Meeting, the amendment to the Articles of Association will come into force on the date of registration with the Varese Companies' Register of the minutes of the Shareholders' Meeting held on 1 July 2025 (the "**Date of Registration in the Companies Register**"). However, the amendment to the Articles of Association will cease to be effective in the event of the fulfilment of the conditions set out in the specific report approved today by the Board of Directors (the "**Explanatory Report**"), without prejudice to the Company's right to waive one or both of the conditions even if they are met.

Within 15 days from the Date of Registration in the Companies Register, shareholders who do not participate in the adoption of the resolution on the enhancement of the increased voting rights (i.e. those absent, abstaining and dissenting) may exercise, in relation to all or part of the LU-VE shares held, the right of withdrawal pursuant to Article 2437 of the Italian Civil Code, at the liquidation price of Euro



28.82 for each LU-VE share (corresponding to the arithmetic average of the closing prices of LU-VE shares on *Euronext Star Milan* in the six months preceding the publication of the notice of call of the Shareholders' Meeting, which will take place today).

For complete information on the aforementioned proposed amendment to the Articles of Association, please refer to the Directors' Explanatory Report on the item on the agenda of the Shareholders' Meeting, including the related resolution proposal, which will be made available to the public today, at the same time as the publication of the notice of call of the Shareholders' Meeting, at the Company's registered office and on the Company's website www.luvegroup.com (section "Investor" - "Corporate Governance & Shareholders" – "For Shareholders" – "Shareholders' Meeting" – "Shareholders' Meeting 1 July 2025") as well as on the authorized storage mechanism called *eMarket Storage* available at the www.emarketstorage.com website.

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LU-VE Group is one of the world's leading manufacturers in the field of air heat exchangers (listed on the Milan Stock Exchange). It operates in different market segments: refrigeration (commercial and industrial); process cooling for industrial applications and "power generation"; air conditioning (civil, industrial and precision); doors and glass closing systems for refrigerated counters and display cases; IoT mirrors for special applications (digital signage, elevator cars, hotel rooms, etc.). LU-VE Group (HQ in Uboldo, Varese) is an international company with 20 production plants in 9 different countries: Italy, China, Finland, India, Poland, Czech Republic, Sweden, Russia and the USA, with a network of 35 commercial companies and representative offices in Europe, Asia, the Middle East and North America. The group also includes a software house for ITC, the development of product calculation software and digitization. The Group has about 4,100 qualified employees (of which over 1,300 in Italy); 1,080.00 square meters of surface (of which over 300,000 are covered); 3,605 square meters of Research & Development laboratories; 80% of the production exported to 100 countries.

