

Informazione Regolamentata n. 20073-19-2025	Data/Ora Inizio Diffusione 1 Luglio 2025 15:45:38	Euronext Star Milan
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Societa' : LU-VE

Identificativo Informazione : 207575
Regolamentata

Utenza - referente : LUVEN04 - Silva Barbara

Tipologia : 3.1

Data/Ora Ricezione : 1 Luglio 2025 15:45:38

Data/Ora Inizio Diffusione : 1 Luglio 2025 15:45:38

Oggetto : LU-VE'S EXTRAOXTRAORDINARY
SHAREHOLDERS' MEETING

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE EXTRAORDINARY SHAREHOLDERS' MEETING APPROVES THE ENHANCEMENT OF INCREASED VOTING RIGHTS

Uboldo (Varese), 1 July 2025 – The Extraordinary Shareholders' Meeting of LU-VE S.p.A. ("LU-VE" or the "Company"), held today, approved the proposed amendments to art. 6 *bis* ("*Increase in voting rights*") of the Articles of Association, aimed, *inter alia*, at introducing the enhancement of the increased voting rights currently in place.

As a result of this introduction, further to the so-called "increase in ordinary voting rights" already provided for by Article 6 *bis* of the Articles of Association - which assigns 2 (two) votes for each LU-VE share belonging to the same person for a continuous period of 24 (twenty-four) months from the date of registration in the special list for increased voting rights, established and held by the Company pursuant to applicable law (the "**Special List**") - the attribution of a third vote at the end of a further period of 12 (twelve) months from the accrual of the increase in ordinary voting rights will be added for the same LU-VE share held by the same person who will continue to be registered in the Special List even after the vesting of the double vote, and subsequently an additional vote by the expiry of each further 12 (twelve) month period, up to a total maximum of 10 (ten) votes per share (i.e. fourth, fifth, sixth, seventh, eighth, ninth and tenth). With reference to shareholders who, on the date of registration with the Varese Companies' Register of the minutes of today's Extraordinary Shareholders' Meeting ("**Registration Date**") have already accrued the increase in ordinary voting rights and are registered in the Special List, the additional periods of 12 (twelve) months for the attribution of the enhanced increased voting rights will start from that date.

The aforementioned amendment to the Articles of Association will be effective from the Registration Date and, even from the same date, the shareholders who did not concur in the relevant approval resolution (i.e. those absent, abstained and dissenting) are entitled, without being obliged to, to exercise the right of withdrawal, pursuant to Article 2437 of the Italian Civil Code as referred to in Article 127-quinquies, paragraph 8 of Legislative Decree no. 58/1998; the registration of the minutes will be communicated by the Company pursuant to the applicable laws and regulations.

It should be noted that the effectiveness of the aforementioned amendment to the Articles of Association (and, therefore, the enhancement of the increased voting rights and the related right of withdrawal) will cease to exist in the event any of the following conditions occurs ("**Termination Conditions**"):

- (i) the amount of cash to be paid by LU-VE to shareholders exercising the right of withdrawal (the "**Withdrawal Amount**"), exceeds a total amount of Euro 25,000,000.00 (twenty-five million); and/or
- (ii) any positive difference between (x) the liquidation price per share to be paid to shareholders exercising the right of withdrawal (equal to Euro 28.82 (twenty-eight/82) and (y) the closing price of the LU-VE shares on the last day of the offer period, multiplied by the number of LU-VE shares subject to withdrawal that must be purchased by LU-VE, exceeds a total amount of Euro 5,000,000.00 (five million),

it being understood, in any case and for the sake of clarity, that the Withdrawal Amount will be calculated net of the amounts due by shareholders exercising their option and pre-emption rights



pursuant to Article 2437-quarter, paragraphs 1 and 3, of the Italian Civil Code and/or (if applicable) by third parties who purchase the shares subject to withdrawal pursuant to Article 2437-quarter, paragraph 4, of the Civil Code.

The Company is entitled in any case to waive one or both of the aforementioned Termination Conditions, even if already met. LU-VE will notify the market of the occurrence or non-occurrence (or waiver, where applicable) of the Termination Conditions.

For further information on the amendment to the Articles of Association passed by today's Extraordinary Shareholders' Meeting, please refer to the Directors' Explanatory Report on the item on the agenda of the Shareholders' Meeting, available at the Company's registered office and on the www.luvegroup.com Company's website (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 internet address www.emarketstorage.com.

Within the terms of the law and in the aforementioned manner, the updated Articles of Association of the Company, as amended by today's Extraordinary Shareholders' Meeting, will be made available to the public.

The summary report of the votes will be made available on the www.luvegroup.com website (section "Investor" - "Corporate governance & shareholders" - "For shareholders" - "Shareholders' meeting" - "Shareholders' meeting 1 July 2025") within 5 days of today, as required by current legislation.

Further information on the exercise of the right of withdrawal by those entitled will be provided in accordance with the laws, including regulations, in force.

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LU-VE Group is one of the world's leading industrial companies specializing in the design and manufacture of highly engineered air heat exchangers and high-efficiency cooling systems for commercial, industrial and technological applications. Founded in 1986, it has grown to become a global player in the HVACR industry, and is known for its strong commitment to innovation. LU-VE Group has a network of 20 production plants (in 9 countries) and 35 sales offices in Europe, Asia and North America, serving customers in over 100 countries. The company's portfolio includes air heat exchangers, condensers, dry coolers, ventilated units, and glass doors for refrigerated cabinets and cabinets, with applications ranging from cold chain and data center cooling to industrial refrigeration, power generation, mobile applications, and air conditioning. The strength of the Group lies in over 4,000 highly qualified people. LU-VE Group is very committed to R&D and actively cooperates with numerous universities around the world, to drive innovation and provide advanced heat transfer solutions. Listed on the Italian Stock Exchange since 2015. www.luvegroup.com

