

## **CARRARO GROUP: filing of the Merger Project by incorporation of Carraro Germania Srl into Carraro SpA.**

**Campodarsego (Padova), 25 October 2019** – The Merger Project by incorporation of Carraro Germania Srl into Carraro SpA, approved by the Directors of the aforesaid companies was filed today with the Companies' Register of Padova.

As the merger by incorporation concerns a company wholly controlled by Carraro SpA, pursuant to Article 2505 of the Italian Civil Code, the merger will take place in a simplified form and, in particular, without the exchange of shares, without an increase of the capital stock of the merging company and without any changes to the articles of association of Carraro SpA.

Documentation relative to the merger (comprising the Merger Project, the Interim Financial Report of Carraro SpA at 30 June 2019 and the Financial position statement of Carraro Germania Srl at 30 June 2019) is available to the public at the Company's headquarters, on the Company website ([www.carraro.com/it/investor-relations](http://www.carraro.com/it/investor-relations)) and on the authorised Emarket Storage system ([www.emarketstorage.com](http://www.emarketstorage.com)). The financial statements of the last three financial years are also available at the registered office of the companies taking part in the merger.

Pursuant to Article 2505, paragraph 1 of the Italian Civil Code, it is not necessary to produce the reports of the administrative boards of companies participating in the merger provided for in Article 2501-quinquies of the Italian Civil Code, nor is the obligation to get a report from experts, as indicated in Article 2501-sexies of the Italian Civil Code, on the suitability of the exchange of shares, applicable.

Merger decisions will be adopted for Carraro SpA by the Board of Directors, as provided for in Article 27 of the articles of association, save for the possibility for shareholders representing at least 5% of the share capital to request (pursuant to Article 2505, paragraph 3 of the Civil Code), within 8 days from the filing of the Merger Project with the relevant Companies' Register, the decision to be adopted by the shareholders' meeting, and for the company being incorporated, the decision will be taken by the Shareholders' meeting.

In accordance with law, the merger will be materially effective, from the last registration of the merger deed with the Companies' Register or from a different subsequent date that will be indicated in the merger deed.

---

Carraro is an international group, leader in transmission systems for off-highway vehicles and specialised tractors, with consolidated turnover in 2018 of €624 million.

The Group's activities are divided into two Business Areas:

- **Drive systems**  
Through the subsidiaries Carraro Drive Tech and SIAP, the Group designs, manufactures and sells transmission systems (axles, transmissions and drives) mainly for agricultural and construction equipment, and also markets a wide range of gears for very diverse sectors, from the automotive industry to material handling, agricultural applications and construction equipment.
- **Tractors**  
Through the subsidiary Carraro Agritalia, the Group designs and manufactures special tractors (for vineyards and orchards from 60 to 100 hp) for third-party brands, namely John Deere, Massey Ferguson and Claas, as well as a specialist own-brand range; Agritalia also provides engineering services for the design of innovative tractor ranges.

The Group's holding company, Carraro S.p.A., has been listed on the Italian Stock Exchange since 1995 (CARR.MI) and has its headquarters in Campodarsego (Padua). As at 30.09.2019, the Group had 3,155 employees – of which 1,460 based in Italy – and manufacturing facilities in Italy (3), India (2), China, Argentina, and Brazil. For additional information visit [carraro.com](http://carraro.com).



**Press office contact details:**

**Massimiliano Franz, Head of Communication - Carraro Group**  
m. +39 334 6627367 / mfranz@carraro.com

**Carlo Prato, True Public Relations**  
m. +39 335 6506483 / c.prato@true-rp.it