



# Shares – Financial instruments - Debentures





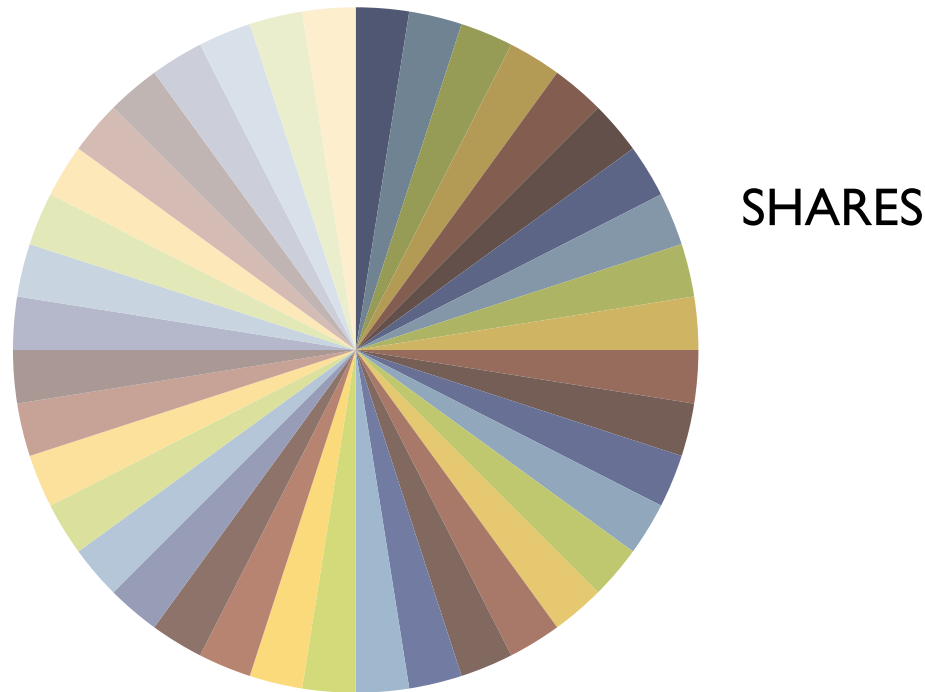
Shares



# General remarks

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## **CAPITAL of S.P.A.**



e.g. The capital stock amounts to EURO 29,045,044.98 (twentyninemillionfortyfivethousand fortyfour point ninetyeight) and is divided into 484,084,083, common shares stock of nominal value, EURO 0.06 (zero point zero six euro) each (Luxottica Group s.p.a.)

# SHARES

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- ▶ Memorandum of incorporation

- ▶ (nominal) value expressed
  - ▶ (nominal) value not expressed

- ▶ SHARES AND CAPITAL

- ▶ indivisible

# SHARES

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- ▶ Certificate/dematerialization
- ▶ Rights granted
  - ▶ Administrative
  - ▶ Proprietary
  - ▶ Mixed
- ▶ Independent from the number
- ▶ Dependent on the percentage
- ▶ Proportion to the number of shares

# SHARES

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## ▶ EQUALITY PRINCIPLE

## ▶ Categories

- ▶ Increased voting shares and multiple voting shares
- ▶ Preferred shares
- ▶ Tracking shares
- ▶ Saving shares
- ▶ Dividend-bearing shares
- ▶ Shares in favour of employees
- ▶ Redeemable shares (2437sexies c.c.)

# SHARES

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## ▶ Circulation

- ▶ Freely transferable
- ▶ Limits:
  - ▶ Legal vs by-laws
  - ▶ Pre-emption clause
  - ▶ Approval clause

## ▶ Charges

# DEBENTURES

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- ▶ Increasing corporate capital VS debt
- ▶ They don't represent a portion of the corporate capital
- ▶ They don't entitle their holders to dividends
- ▶ The principal amount has to be repaid



# DEBENTURES

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- ▶ Directors
- ▶ Quantity limits
- ▶ Convertible debentures
- ▶ Meeting and common representative

# Participating financial instruments

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## ▶ 2346

- ▶ Contributions represented also by works or services performed by shareholders or third parties
- ▶ Proprietary or administrative rights (no vote in the general meeting!)

# Participating financial instruments

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## ▶ 2346

### ▶ By-laws

- ▶ Modalities and conditions of the issue
- ▶ Related rights
- ▶ Transferability

### ▶ NO PART OF THE CORPORATE CAPITAL

### ▶ Extraordinary shareholders' meeting

# Participating financial instruments

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- ▶ PROPRIETARY RIGHTS
- ▶ RIGHT TO VOTE
- ▶ ADMINISTRATIVE RIGHTS
  
- ▶ employees