



SPAFID
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Testo del comunicato

Vedi allegato.



PRESS RELEASE

SOGEFI: AGM APPROVES FINANCIAL STATEMENTS FOR 2021 BOARD OF DIRECTORS APPOINTED FOR THREE YEARS 2022-2024 MONDARDINI CONFIRMED AS CHAIRMAN AND SIPAHI AS CHIEF EXECUTIVE OFFICER

Independent directors Patrizia Arienti, Maha Daoudi and Massimiliano Picardi join the Board

Milan, April 22, 2022 – The ordinary Annual General Meeting of the Shareholders of Sogefi S.p.A. was held today under the chairmanship of Monica Mondardini.

Pursuant to Article 106, paragraph 4, of Italian Decree-Law no. 18 of March 17, 2020, shareholders exclusively participated in the Annual General Meeting of the Shareholders through the designated representative appointed pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of February 24, 1998 (TUF) and identified in Studio Segre S.r.l., to which proxies/subproxies pursuant to art. 135-novies of the TUF have also been granted, as an exception to art. 135-undecies, paragraph 4, of the TUF.

Approval of the Financial Statements for 2021

The Shareholders approved the Financial Statements for the year 2021. Sogefi closed the year with consolidated revenues of € 1,320.6 million (€ 1,190.2 million in 2020), EBITDA of € 192.5 million (€ 137.0 million in 2020) and a positive net result of € 2.0 million (loss of € 35.1 million in 2020). The parent company of the group Sogefi S.p.A. reported a profit of € 69.9 million (loss of € 6.2 million in 2020).

The Shareholders approved the proposal put forward by the Board of Directors that no dividends be distributed.

Compensation Policy and Stock Grant Plan

The AGM approved the first section of the Report on Compensation and remuneration paid and expressed a majority vote in favour of the second section of the same Report.

The Shareholders also approved the stock grant plan for 2022 aimed at employees of the Group holding strategically important roles for a maximum of 1,000,000 conditional rights, each of which will give the beneficiaries the right to be assigned free of charge 1 Sogefi share. The shares thus assigned will be made available from the own shares held by the Company. The plan aims to align the interests of management with the objective of creating value for the Group and its Shareholders over a medium-long term time horizon, stimulating the commitment to achieving common objectives at Group level and encouraging those who hold key positions to remain with the Group.

Authorization to buy back own shares

The Annual General Meeting of the Shareholders renewed the proxy to the Board of Directors for a period of 18 months, with power to buy back a maximum of 10 million own shares at a unit price that cannot be more than 15% higher or lower than the benchmark price recorded by the Company's shares on the trading day preceding each single buyback transaction or preceding the date on which the price is

fixed in the event of purchases made in accordance with the procedures stated in points (a), (c) and (d) of the following paragraph, and in any case, when the shares are bought back through orders placed in the regulated market, the price must not be higher than the highest price of the last independent transaction and the highest current independent bid price on the same market.

The buyback must take place in the market, in compliance with the terms of Art. 132 of Italian Leg. Decree no. 58/98 and with the terms of the law and the rules in force at the moment of the transaction and more precisely **(a)** through a public tender offer to buy or exchange shares; **(b)** on regulated markets following operating procedures established in the rules for organizing and managing the said markets, which do not allow bids and offers to be matched directly; **(c)** through the assignment pro-rata of put options to the shareholders to be assigned within 15 months of the date of the AGM resolution authorizing the same with exercise within 18 months of the same resolution; **(d)** through the purchase and sale of derivative instruments traded on regulated markets that involve physical delivery of the underlying shares in compliance with the further provisions contained in Art. 144-bis of the Rules for Issuers issued by Consob, and as per the terms of Articles 5 and 13 of EU Regulation no. 596/2014.

The main reasons why this authorization is being renewed are the following: **(i)** to fulfil obligations resulting from possible stock option plans or other awards of shares of the Company to employees or members of the Board of Directors of Sogefi S.p.A. or its subsidiaries, or to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; **(ii)** to have a portfolio of own shares that can be used as consideration for any extraordinary transactions, even those involving an exchange of shareholdings, with other parties within the sphere of transactions of interest to the Company (a so-called “stock of shares”); **(iii)** to engage in action to support market liquidity, optimize capital structure, and remunerate shareholders in particular market situations, all within the limits established by current rules and regulations; **(iv)** to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trend; **(v)** for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European or domestic rules, and with the procedures established therein.

As of today’s date, the Company is the owner of 1,993,372 own shares, equal to 1.66% of the share capital.

Appointment of the Board of Directors

The Annual General Meeting of the Shareholders appointed **Patrizia Arienti, Maha Daoudi, Rodolfo De Benedetti, Mauro Melis, Monica Mondardini, Massimiliano Picardi, Frédéric Sipahi, Christian Georges Streiff** as directors for the three-year period **2022-2024**.

Seven directors were drawn from the list submitted by the majority shareholder **CIR S.p.A. - Compagnie Industriali Riunite**, holder of 55.637% of the voting rights, and one director, Massimiliano Picardi, was taken from the list submitted by minority shareholder **Navig S.a.s.** of Giorgio Zaffaroni, holder of 3.33% of voting rights. The curricula vitae of the directors are available on the website www.sogefigroup.com.

During the Annual General Meeting, Chairman Monica Mondardini and CEO Frédéric Sipahi thanked outgoing board members Patrizia Canziani, Roberta Di Vieto and Ervino Riccobon for their service at the Company.

Board of Directors Meeting

Following the Annual General Meeting of the Shareholders, the **Board of Directors confirmed Monica Mondardini as Chairman and Frédéric Sipahi as CEO of the Company**.

The Board verified that **five directors** out of a total of eight were **independent**. They are Patrizia Arienti, Maha Daoudi, Mauro Melis, Massimiliano Picardi and Christian Georges Streiff.

The Board of Statutory Auditors in its turn verified the presence of the requisites for the independence of its members.

The Board of Directors also defined the composition of the committees: the **Appointment and Remuneration Committee** is composed of the directors Mauro Melis, Massimiliano Picardi and Christian Georges Streiff, the **Control, Risk and Sustainability Committee** is composed of Patrizia Arienti, Maha Daoudi and Mauro Melis and the **Committee for Related Party Transactions** is composed of Patrizia Arienti, Mauro Melis and Massimiliano Picardi. Mauro Melis was appointed **lead independent director**.

Lastly, the Board, in accordance with the AGM resolution, implemented the 2022 stock grant plan for the first time, granting 995,000 rights.

The executive responsible for the preparation of the Company's financial statements, Yann Albrand, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

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This press release can also be consulted on the internet at the address: <http://www.sogefigroup.com/en/press/index.html>

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