



SPAFID
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Oggetto : Resolutions of the ordinary and
extraordinary Shareholders' meeting held
on April 27, 2022

Testo del comunicato

Vedi allegato.



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Ordinary and Extraordinary Shareholders' Meeting of April 27, 2022

The Shareholders' Meeting of SECO SpA:

Ordinary Part

- Approved the Annual Report at December 31, 2021 and the allocation of the net income to the extraordinary reserve
- Examined the Consolidated Annual Report at December 31, 2021 and the Non-Financial Declaration drafted pursuant to Legislative Decree 254/2016
- Approved the Report on the Remuneration policy and the compensation paid
- Approved the amendments to the "Stock Option Plan of SECO S.p.A."
- Approved the integration of the Board members' total remuneration
- Renewed the authorization for the buy-back and disposal of treasury shares

Extraordinary Part

- Approved the free share capital increase for a maximum amount of Euro 54,000, in service of the "Stock Option Plan of SECO S.p.A."
- Approved the amendment to the art. 2, 6, 7 and 8 of the By-Laws following the full conversion of the "Management '19 shares" into Ordinary Shares

Arezzo, April 27, 2022 – SECO S.p.A. announces that was held on today's date the Ordinary and Extraordinary Shareholders' Meeting, on a single call, which resolved on the topics illustrated below. The Shareholders' Meeting was held exclusively through proxies conferred to Spafid S.p.A., Designated Representative pursuant to art. 135-*undecies* of Legislative Decree n. 58/1998 ("TUF") and in compliance with the provisions of art. 106, paragraph 4 of Legislative Decree n. 18 of March 17, 2020, converted into Law no. 27 of April 24, 2020, as subsequently extended.

Ordinary Shareholders' Meeting

Annual Report of SECO SpA at December 31, 2021

The Ordinary Shareholders' Meeting examined and approved the Annual Report of SECO SpA at December 31, 2021 within the terms proposed by the Board of Directors, resolving to allocate the net income for the year, equal to Euro 2,469,923, to the extraordinary reserve.



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During the Shareholders' Meeting were also illustrated the Consolidated Annual Report of SECO at December 31, 2021, which closed with Net Sales of Euro 112.3 million (+47.5% vs. FY 2020, with an organic growth equal to 28.2%), an EBITDA Adjusted equal to Euro 25.3 million (22.5% of Net Sales, +58.9% vs. FY 2020) and a Net Income adjusted equal to Euro 11.5 million (10.3% of Net Sales, +46.7% vs. FY 2020), and the Non-Financial Declaration drafted pursuant to Legislative Decree 254/2016.

Report on the Remuneration policy and the compensation paid pursuant to art. 123-ter TUF (the "Report")

The Shareholders' Meeting examined the Company's policy on remuneration and the compensation paid, approving the remuneration policy for members of the administrative body, Managers with Strategic Responsibilities, and members of the Board of Statutory Auditors with reference to the financial year 2022, illustrated in Section I of the Report.

The Shareholders' Meeting also expressed a favorable opinion on Section II of the same Report, containing the compensation granted to Directors and Statutory Auditors and, in aggregate form, the compensation granted to Managers with Strategic Responsibilities during 2021.

Amendments to the "Stock Option Plan of SECO S.p.A."

After examining the explanatory report of the Board of Directors, the Shareholders' Meeting resolved on the amendments to the incentive and loyalty plan called "SECO S.p.A. Stock Option Plan" ("Plan"), reserved for some employees and managers of SECO and the companies belonging to the Group, having the characteristics illustrated in the related Information Document drawn up pursuant to art. 84-*bis* of Consob Regulation no. 11971/99, as subsequently amended and integrated.

In particular, the Shareholders' Meeting resolved that the beneficiaries of the Plan may exercise the assigned options by requesting, as an alternative to the subscription of the paid capital increase, the free granting, and therefore without the payment of the Exercise Price, of a variable number of shares determined based on the market price at the exercise date of the options. The Shareholders' Meeting therefore mandated the Board of Directors to adapt the Plan regulations accordingly, giving the Board any necessary or appropriate power to implement the Plan as amended by the Shareholders' Meeting.

Approval of the integration to the total remuneration allocated to the Board of Directors

After examining the related explanatory report of the Board of Directors, the Ordinary Shareholders' Meeting resolved to supplement for the financial year 2022 and until the conclusion of the Board of Directors' term of office, set as the date of the Shareholders' Meeting called to approve the 2023 Annual Report:



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- i. the fixed total annual remuneration of the Board of Directors by the amount of Euro 100,000 and, therefore, from Euro 800,000 to Euro 900,000, in addition to the reimbursement of expenses incurred by its members in the performance of their duties and the severance pay for the Executive Directors;
- ii. the variable total annual remuneration of the Directors holding specific offices pursuant to art. 2389, paragraph 3, of the Civil Code by the amount of Euro 250,000 and, therefore, from Euro 450,000 to Euro 700,000.

Furthermore, the Ordinary Shareholders' Meeting confirmed what it previously resolved on March 1, 2021 concerning the provision, as severance indemnity, in favor of the Executive Directors for an amount equal to 10% per year of the fixed emoluments received by the Executive Director.

Authorization for the buy-back and disposal of treasury shares

The Ordinary Shareholders' Meeting resolved to renew the purchase of treasury shares, after revocation of the resolution approved on March 1, 2021.

The resolution is targeted at providing the Company with an useful strategic investment opportunity, also taking into account the purposes permitted by current provisions – including the purposes contemplated in art. 5 of Regulation (EU) 596/2014 (*Market Abuse Regulation*, "MAR") and in the practices permitted pursuant to art. 13 MAR where applicable including, purely by means of non-exhaustive example, to serve share option programs or other allocations of shares to employees or members of the administrative or control bodies and for the purposes of the possible use of the shares as consideration in corporate transactions, including the exchange of shareholdings with other parties, as part of transactions in the interest of the Company, all in any case within the terms and according to the procedures that may be decided by the competent boards of the Company.

The resolution approved on today's date authorizes the Board of Directors, and on its behalf the designated Board members, to proceed with the purchase of the shares under the conditions and for the purposes described above, within the period deemed appropriate in the interest of the Company and in the manner set out in the applicable provisions of Consob Regulation 11971/1999 (as subsequently amended), granting the widest powers to execute the purchase transactions referred to in the approved motion, as well as any other related formality, including the possible assignment of tasks to qualified intermediaries pursuant to law and with the right to appoint special attorneys.

The authorization for purchases will have a duration of 18 months from the date of the Shareholders' Meeting, while the authorization for disposals is granted without time limits.

Resolutions approved by the Extraordinary Shareholders' Meeting



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Based on what resolved by the Ordinary Shareholders' Meeting with reference to the "SECO S.p.A. Stock Option Plan", the Extraordinary Shareholders' Meeting resolved for the free share capital increase for a maximum nominal amount of Euro 54,000, by issuing, on a divisible basis, a maximum of 5,400,000 Ordinary Shares, through the granting, pursuant to art. 2349 of the Civil Code, of a corresponding amount taken from retained earnings reserves, to be reserved for the beneficiaries of the aforementioned Plan as an alternative to the subscription of the paid capital increase resolved on March 1, 2021, and to be executed at the latest by December 31, 2024, with a capital charge of Euro 0.01 per share. It is also resolved the consequent amendment to art. 6 of the By-Laws.

The Extraordinary Shareholders' Meeting furthermore approved the proposal to amend art. 2, 6, 7 and 8 of the By-Laws in order to remove from the text of the By-Laws any reference contained therein to the rules governing the "Management '19" share class, since they are no longer effective following the full conversion of the aforementioned shares into Ordinary Shares.

Documents

The approved Annual Report and the Consolidated Annual Report, accompanied by the related reports under law, are available at the Company's registered office and on the Company website, at www.seco.com in the section "Investor Relations/Corporate Governance/Shareholders' Meeting" and in the section "Investor Relations/ Financial Statements and Reports". The minutes of the Shareholders' Meeting, the summary of the votes and the updated By-laws will be made available in accordance with the procedures and timeframes established by law.



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About SECO

SECO (IOT.MI) develops and manufactures cutting-edge technological solutions, from miniaturized computers to fully customized integrated systems combining hardware and software. SECO also offers Clea, a proprietary end-to-end IoT-AI analytics software suite, made available on a SaaS basis, that allows clients to gather insightful data from their on-field devices in real time. SECO employs almost 800 people worldwide and operates through 5 production plants, 9 R&D hubs and sales offices in 9 countries. SECO serves more than 300 blue-chip customers which are leaders in their respective fields, including Medical, Industrial Automation, Aerospace & Defense, Fitness, Vending and many other sectors. SECO R&D capabilities are further enhanced by long-lasting strategic partnerships with tech giants and collaborations with universities, research centers, and innovative start-ups. Corporate social responsibility is part of the strategy of SECO, that undertakes several actions to reduce its environmental footprint and increase its impact on its people and local communities.

For more information: <http://www.seco.com/>

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