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Oggetto	:	Ordinary and Extraordinary Shareholders' Meeting of Equita Group (28 April 2022)

Testo del comunicato

Vedi allegato.

PRESS RELEASE

The Shareholders' Meeting approved all items on the agenda.

The ordinary meeting approved:

- The **draft financial statements** for the year ended 31 December 2021 and the distribution of a **dividend of €0.35 per share** to be cashed out in two tranches (May and November 2022) and equal to a **dividend yield of ca. 9%**[1]
- The first and the second section of the **Report on remuneration policies and compensation paid in 2021**
- The **amendment proposals to the incentive plans** previously approved
- The **new incentive plans** based on financial instruments
- The authorisation to **purchase and dispose treasury shares**

The extraordinary meeting approved:

- The **amendment proposals** to articles 6-bis, 7, 8, 10, 11, 12, 14, 16, 17 and 18 of the **Bylaws**

Milan, April 28th, 2022

The Ordinary and Extraordinary Shareholder's Meeting (the "**Meeting**") of Equita Group S.p.A. (the "**Company**" and, together with its subsidiaries, the "**Group**") met today under the chairmanship of Ms. Sara Biglieri. 66.4% of the share capital and 76.8% of the total voting rights participated to the Meeting.

Ordinary Meeting

Financial Statements for the year ended 31 December 2021 and dividend distribution

The Meeting approved – with 99.99% of the attending votes – **the draft financial statements** for the year ended 31 December 2021, accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm.

The Meeting also approved – unanimously – **to distribute a dividend**, gross of taxes, **of €0.35 per share**, **representing a 9% dividend yield**.[1] The dividend will be paid as follow:

- First tranche, equal to €0.20 per share (coupon no. 6), paid out by distributing €0.191876 per share from net earnings and retained earnings, and, for the remaining part, by distributing €0,008124 per share from capital reserves[2];
- Second tranche, equal to €0.15 per share (coupon no. 7), paid out by distributing €0.15 per share from capital reserves[2].

[1] Considering a share price of €3.92 at market close the day before the Meeting (27 April 2022).
[2] Distribution of reserves is not subject to taxation for individual investors.

Equita Group S.p.A.
Via Turati, 9 - 20121 Milano | Tel. +39 02 6204.1
ir@equita.eu | www.equita.eu

First tranche will be cashed out on 25 May 2022 (payment date), with coupon tender date on 23 May 2022 (ex-dividend date) and record date on 24 May 2022 (record date); second tranche will be cashed out on 23 November 2022 (payment date), with coupon tender date on 21 November 2022 (ex-dividend date) and record date on 22 November 2022 (record date).

Remuneration policy and Report on remuneration policies and compensation paid in 2021

The Meeting – with ca. 96% of the attending votes – **approved the first section of the Report on remuneration policies and compensation paid in 2021** (the "Report"), pursuant to Article 123-ter, of the Legislative Decree No 58/98 ("TUF") and Article 84-quarter of the Issuers' Regulation as subsequently amended. By approving the first section of the Report, the Meeting also approved the remuneration and incentive policies of the Group applicable from 2022 onwards. **The Meeting also expressed its favourable opinion** – with ca. 96% of the attending votes – **on the second section of the Report.**

Amendments to the incentive plans previously approved

The Meeting – with ca. 96% of the attending votes – **approved to amend the "Equita Group Plan based on financial instruments 2019-2021"** (previously approved on 30 April 2019 and subsequently amended by the Meeting on 29 April 2021) **and** – with ca. 96% of the attending votes – the **"Equita Group Plan 2020-2022 for senior management"** (previously approved on 7 May 2020 and subsequently amended by the Meeting on 29 April 2021).

Following the amendments' approval, the Company will now benefit from a higher degree of flexibility in the management of the incentive plans and will potentially reduce their dilutive effects by awarding, totally or partially, for instance, cash incentives as an alternative for Equita Group shares or a lower number of shares (applying a specific formula) [3] compared to the number of shares to be potentially awarded by beneficiaries that exercise stock options. For any other information about the amendments approved by the Meeting, please refer to the Directors' report on the third and fourth items on the agenda (ordinary part) made available to the public.

New incentive plans based on financial instruments

The Meeting approved – with ca. 96% of the attending votes – **the incentive plans "Equita Incentive Plan 2022-2024" and** – with ca. 96% of the attending votes – **"Equita Incentive Plan 2022-2024 for the Top Management"**.

The "Equita Incentive Plan 2022-2024" is addressed to all Group's professionals and foresees the award of financial instruments issued by the Company (shares, performance shares, stock options, phantom shares and subordinated bonds), as required by the new applicable regulation on remuneration. Financial instruments are awarded to beneficiaries in three annual cycles, subject to the achievement of key performance indicators, both at Group and at individual levels. Awards of financial instruments are subject to deferral and vesting period, in line with applicable regulation. The maximum number of financial instruments to be potentially awarded is no. 2,500,000 equity and equity-like instruments (shares, performance shares, stock options, phantom shares) and no. 10,000 subordinated bonds. The maximum dilution of the plan is ca. 4.7% of the share capital in total, over three annual cycles, and the value of the subordinated bonds will not exceed €10 million.

The "Equita Incentive Plan 2022-2024 for the Top Management" is addressed to Group's top managers and foresees the award of a variable number of phantom shares subject to the achievement of a minimum target of Total Shareholders Return (TSR) of 40% of the Equita Group share (EQUI:MI). The number of phantom shares awarded to beneficiaries increase as a function of the value created for shareholders in terms of TSR,

[3] # shares awarded = (# stock options) * [("fair value" of Equita Group shares – strike price) / ("fair value" of Equita Group shares)]

aligning long-term interests and rewarding beneficiaries in case of significant performance. In addition to value creation for shareholders, the number of phantom shares awarded to each beneficiary is subject to individual targets linked to the three-year business plan *Equita 2024* announced by the Company on 17 March 2022, and related to revenues generation, cost discipline and increase in net profits by 2024. The maximum number of phantom shares to be potentially awarded in 2025 amounts to no. 2,000,000. This latter case would imply both a TSR higher than 60% and individual targets linked to *Equita 2024* business plan successfully achieved by all beneficiaries.

Authorisation to purchase and dispose treasury shares

Having previously revoked the authorisation approved by the Meeting on 31 October 2017, **the Meeting has authorised** – unanimously – **the Company to purchase and dispose treasury shares**, pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code and article 5 of the EU Regulation no. 596/2014, the EU Delegated Regulation no. 1052/2016, as well as best market practises.

The Company has been authorised to purchase a maximum of no. 1,000,000 Equita Group shares (ca. 2% of the share capital). Shares have no par value and are listed on the STAR segment of the Euronext Milan market. **Buyback program has a duration of 18 months** (the longest duration allowed by applicable regulation). **Authorisation to dispose treasury shares has no due date**.

For any other information about the authorisation to purchase and dispose treasury shares, including the strategic objectives and the total consideration assumed to pursue the program, please refer to the Directors' report on the seventh item on the agenda (ordinary part) made available to the public. Buyback of treasury shares must be also authorised by the Bank of Italy.

As of today, the Company's share capital is €11,528,504.50 (no. 50,666,296 ordinary shares, of which no. 4,039,802 treasury shares, the latter representing ca. 8% of the share capital). Subsidiaries do not hold any treasury share of the Company.

Extraordinary Meeting

Amendments to articles 6-bis, 7, 8, 10, 11, 12, 14, 16, 17 and 18 of the Bylaws

The Meeting approved – unanimously – **the amendment proposals to articles 6-bis, 7, 8, 10, 11, 12, 14, 16, 17 and 18 of the Company Bylaws**. Changes were mainly focused on: i) formal and minor amendments aimed at improving the management of increased voting right shares, ii) align the Bylaws to the new provisions of the IFD Directive applicable to investment firms (including the Group) and related to the maximum ratio between variable and fixed remuneration components, iii) introduce the possibility to intervene to the Meeting through telecommunications medium, iv) simplify rules to convene the Board of Directors' meetings and the meeting itself, iv) improve the procedure related to the appointment of the Board of Statutory Auditors through slates of candidates, and v) other minor amendments to better clarify provisions of the Bylaws and introduce references to regulations and rules applicable from time to time.

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EQUITA

Equita Group
Investor Relations – Andrea Graziotto
ir@equita.eu

Close to Media
Adriana Liguori
adriana.liguori@closetomedia.it

Finelk
Cornelia Schnepf
equita@finelk.eu

Equita, the leading Italian independent investment bank, has been offering its expertise and insight on financial markets to professional investors, corporates and institutions for more than 45 years. The holding Equita Group, listed on the "STAR" segment of the Italian Stock Exchange, counts its managers and professionals among shareholders (with approximately 54% of the share capital) and this ensures a strong alignment of interests with investors. With its global markets activities, today Equita is the leading independent broker in Italy that offers to its institutional clients brokerage services on equities, fixed income, derivatives and ETFs. Moreover, thanks to the continuous engagement of the award winning research team – acknowledged for its top quality research – the trading floor supports investors' decisions with valuable analyses and investment ideas on Italian and European financial markets. Equita also leverages on a unique investment banking platform that combines independent strategic advice with unparalleled access to capital markets. The wide offering proposed includes advisory services in M&A, other extraordinary financial transactions, along with equity and fixed income capital raising solutions. Our aim is to best serve all clients, from large industrial groups to small and medium enterprises, from financial institutions to the public sector. Lastly, Equita Capital SGR offers to institutional investors and banking groups its asset management competences and its deep understanding of financial markets, especially in mid and small caps. The strong focus on alternative assets like private debt and the asset management strategies based on distinctive areas of expertise of the Group make Equita Capital SGR the best partner for both investors looking for interesting returns and banking groups that would like to co-develop new products for their retail networks.

Fine Comunicato n.20115-47	Numero di Pagine: 6