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Diffusione presunta
Oggetto : The shareholders' meeting of Innovatec
S.p.A. approves the financial statements for
the year 2021 and appoints the Board of
Statutory Auditors

Testo del comunicato

Vedi allegato.



PRESS RELEASE

INNOVATEC S.p.A.

The shareholders' meeting of Innovatec S.p.A. approves the financial statements for the year 2021 and appoints the Board of Statutory Auditors, and the Independent audit firm

New authorisation for purchase and disposal of company's own shares

Updates to the Articles of Association

Milan, 28 April 2022 - Innovatec S.p.A. (BIT: **INC**, ISIN: **IT0005412298**), listed on the market Euronext Growth Milan , announces that today, the Innovatec S.p.A. Shareholders' Meeting was held under the chairmanship of Mr Elio Cosimo Catania.

Approval of the 2021 Financial Statements

The Shareholders' Meeting approved the financial statements for the year 2021 which reflect a net loss of EUR 898,424.14. The Shareholders' Meeting also resolved to carry forward the aforementioned loss. In addition the Shareholders' Meeting also reviewed the consolidated financial statements as of 31 December 2021.

The approved financial statements and the consolidated financial statements together with the report of the Board of Statutory Auditors and the reports of the Auditing Firm are available at the Company's registered office and on the Company's website www.innovatec.it in the Investor Relations section.

Appointment of the Board of Auditors

The Shareholders' Meeting resolved to appoint the Board of Statutory Auditors for three financial years, ending on the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, in the persons of: Mr. Maurizio Paternò (Chairman), Mr. Gianluigi Grossi and Mr. Fabio Margara; Mr. Matteo Vernetti and Mrs. Carla Clerici have been appointed as alternate auditors. The Shareholders' Meeting also set the gross annual compensation in the amount of EUR 10,000 and EUR 15,000 for the Statutory Auditors for Chairman of the Board of Statutory Auditors respectively plus reimbursement of the expenses.

The curricula vitae of Statutory Auditors are available on the Company's website (www.innovatec.it) Governance/Board of Auditors section.

Appointment of the Independent Audit Firm

Further, the audit engagement assigned to the audit firm Ria Grant Thornton S.p.A. expired. The Shareholders' Meeting approved, upon a substantiated proposal by the Board of Statutory Auditors, to assign the audit engagement to EY S.p.A. for the term 2022 – 2030, determining the annual gross consideration due to the audit firm for the total period of engagement in the amount of EUR 46,560 plus year ISTAT annual revaluation, supervisory contributions and reimbursement of expenses incurred during the course of the engagement.

Authorisation to purchase and dispose of own shares

The Shareholders' Meeting also resolved to authorise the Board of Directors to proceed with transactions for the purchase of own shares, in one or more tranches, including through subsidiaries, up to 10% of the Company's share capital, within the limits established by law and in compliance with the applicable regulations on Euronext Growth

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Italia, with particular reference to the equal treatment of shareholders, and in accordance with the operating conditions established for accepted market practices where applicable. The Shareholders' Meeting also resolved to authorise the Board of Directors to sell own shares, pursuant to Article 2357-ter of the Italian Civil Code, without time limits and in the manner deemed most appropriate in the interest of the Company and in compliance with applicable regulations.

The authorisation to purchase was granted for a period of 18 months from the date of the shareholders' resolution. The purchase may be made for the following reasons:

- (i) implement share incentive plans in whatever form they may be structured (whether stock options, stock grants or work-for-equity plans) or make gratuitous allocations to shareholders or fulfil obligations arising from warrants, convertible financial instruments, with compulsory conversion or exchangeable with shares (on the basis of existing operations or those to be resolved/implemented);
- (ii) to allow the use of own shares in the context of transactions connected to ordinary operations or projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity to exchange shares is realised, with the main purpose of acquiring a portfolio of treasury shares to be used in the context of extraordinary financial transactions and/or other uses deemed to be of financial, managerial and strategic interest for the Company, with the aim of finalising corporate integration transactions with potential strategic partners, exchanges of shareholdings or commercial and/or professional agreements deemed to be strategic for Innovatec;
- (iii) to be able to use its own shares as an investment object for the efficient use of the cash generated by the Company's core business; and
- (iv) intervene (where possible and provided for by the applicable legal and regulatory provisions), in compliance with the provisions in force, including through intermediaries, to contain abnormal price movements and to regularise trading and price trends, in the face of momentary distortions linked to excessive volatility or poor trading liquidity or, more generally, to support the liquidity of the stock and the efficiency of the market.

The authorisation to purchase own shares is not preordained for operations to reduce the share capital by cancellation of the own shares purchased.

The resolution provides for the authorisation to purchase, on one or more occasions, own shares up to 10% of the Company's share capital, taking into account own shares held by the Company and its subsidiaries. As of today, neither Innovatec nor its subsidiaries hold any own shares.

Purchase transactions will be carried out within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements of the Company or of the subsidiary company that should carry out the purchase.

The authorisation of the Board also includes the power to dispose of all or part of the shares in the portfolio at a later date, even before the maximum number of shares that may be purchased has been exhausted, and, if necessary, to repurchase the shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, do not exceed the limit set by the authorisation.

The resolution provides that purchases of own shares shall be made, in compliance with the regulations applicable on Euronext Growth Milan, with particular reference to the equal treatment of shareholders, and in accordance with the operating conditions established for accepted market practices where applicable, at a price that does not exceed the higher of (i) the price of the last independent transaction and (ii) the price of the highest current independent bid on the trading venues where the purchase is made, it being understood that the purchase transactions must be made at a price that does not deviate downwards or upwards by more than 20% from the reference price recorded by the share in the stock exchange session preceding each individual transaction.

The acts of disposition of the own shares purchased on the basis of this resolution shall be carried out, on one or more occasions, in the manner deemed most appropriate in the interest of the Company and in compliance with applicable regulations, in the manner specified below:

(i) at a price established from time to time by the Board of Directors in relation to opportunity criteria, it being understood that such price shall optimise the economic effects on the Company, where the security is intended to be used for the issue of debt instruments convertible or exchangeable with equity instruments or incentive plans for

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the exercise by the relevant beneficiaries of options for the purchase of shares granted to them or where the security is offered for sale, exchange, contribution or other act of disposition, for the acquisition of equity investments and/or real estate and/or the conclusion of agreements (including commercial agreements) with strategic partners, and/or for the realisation of industrial projects or extraordinary financial transactions, which are part of the expansion objectives of the Company and the Group;

(ii) at a price which does not deviate by more than 20 per cent from the reference price recorded by the security in the stock exchange session preceding each individual transaction for successive purchase and sale transactions.

The maximum number of own shares that may be purchased per day shall not exceed 25% of the average daily volume of the Company's shares traded on the market. Pursuant to Article 5 of EC Regulation 2273/2003, this limit may be exceeded, in the event of extremely low liquidity in the market, under the conditions laid down in the aforementioned provision; in any case, the maximum number of own shares that may be purchased daily shall not exceed 50% of the average daily volume.

Disposals of treasury shares may be carried out, on one or more occasions, even before the quantity of treasury shares that may be purchased has been exhausted. Disposals may be made in the manner deemed most appropriate in the interest of the Company, and in any case in compliance with applicable regulations.

Updating of the Articles of Association

The Extraordinary Shareholders' Meeting approved the amendments to the Company's Articles of Association that became necessary in order to implement certain recent provisions introduced by Borsa Italiana into the Euronext Growth Milan Issuers' Regulations (the "EGM Issuers' Regulations") and, specifically, to the new provisions of the EGM Issuers' Regulations ordered by Borsa Italiana with notice no. 31776 of 27 September 2021 (the "Notice"), in relation to the renaming of the AIM Italia market which took place following the acquisition of the Borsa Italiana group by Euronext N.V. The Articles of Association were amended/updated both in relation to the above and to the opportunity to better specify certain provisions of the Articles of Association as well as to introduce some new features, and in particular to provide for: (i) the attribution to the administrative body of some of the powers provided for by Article 2365, second paragraph, of the Italian Civil Code with regard to the company's "locations"; (ii) the inclusion in an express manner of the possibility that the shareholders' meeting delegates to the administrative body pursuant to Article 2443 of the Italian Civil Code the power to increase the share capital; (iii) updating the market segment on which the company's shares are listed (no longer AIM but Euronext Growth Milan); (iv) expressly including the possibility for the shareholders' meeting to delegate to the administrative body, pursuant to Article 2420-ter of the Italian Civil Code, the power to issue convertible bonds; (v) updating the market segment on which the company's shares are listed (no longer AIM but Euronext Growth Milan), (iv) the express inclusion of the possibility for the shareholders' meeting to delegate to the administrative body, pursuant to Article 2420 ter of the Italian Civil Code, the power to issue convertible bonds; (v) the express inclusion of the possibility for the shareholders' meeting to resolve to issue, pursuant to Articles 2346 and 2349 of the Italian Civil Code, equity financial instruments with special and/or administrative rights; (vi) the inclusion of the power to appoint the representative of the shareholders' meeting pursuant to Article 135-undecies of the TUF. (vii) the introduction of the possibility of appointing the Honorary Chairman as an honorary office, optional and without management functions; (viii) the inclusion in an express manner of the possibility of appointing to the office of director also legal persons or entities; (ix) better clarification with regard to the appointment of the administrative body in the event of non-submission of lists or submission of a single list (x) the reduction of the term for convening the meetings of the Board of Directors from five to three days; (xi) the inclusion of the possibility that the meetings of the Board of Directors may be held by teleconference even if the Chairman and Secretary are in different places; (xii) the inclusion in the Bylaws of the regulation of the procedure relating to transactions with related parties;

The Minutes of the General Meeting and the Summary Voting Report will be made available within the terms of the applicable law.

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This press release is available on the website of Borsa Italiana and on the company's website www.innovatec.it.

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Innovatec S.p.A., an investment holding company listed on Euronext Growth Milan (BIT: INC, ISIN: IT0005412298) is active in the fields of energy efficiency and environmental sustainability. In a competitive environment where social responsibility and environmental sustainability issues are becoming increasingly central, Innovatec aims to strengthen its resilience and become a leading player in sustainability through the responsible and efficient use of resources by linking energy and energy efficiency with the materials cycle, recovery and recycling and waste. Innovatec operates at 360 degrees, offering innovative end-to-end solutions that respond in a customised and comprehensive way to the needs of its customers in the circularity and sustainability business. With a proposal that integrates energy efficiency services and environmental services from industrial waste recovery to recycling, Innovatec provides concrete support to other companies in improving their circularity and reducing their carbon footprint, aiming at the compatibility between development and protection of the territory. The regulatory framework, which plays a significant role in determining revenues and margins for the entire sector, will continue to favour sustainable development for a long time to come. Innovatec is ready to seize the new opportunities that may emerge in this area, as it has always demonstrated in the past, with readiness and ability to organise means and resources.

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