



# SPAFID CONNECT

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Societa' : M&C

Identificativo : 98066

Informazione  
Regolamentata

Nome utilizzatore : MANAGEMENTCAPN01 - Viberti

Tipologia : REGEM

Data/Ora Ricezione : 17 Gennaio 2018 18:30:20

Data/Ora Inizio : 17 Gennaio 2018 19:00:10

Diffusione presunta

Oggetto : Board of Directors resolutions - 17 January  
2018

*Testo del comunicato*

Please find attached



(Translation from the Italian original which remains the definitive version)

**PRESS RELEASE**

**Establishment of the Remuneration Committee of the Board of Directors and the appointment of its members.**

**Determination of compensation in accordance with art. 2389, paragraph 3, of the Italian Civil Code.**

**Amendment to the procedures for Related Party Transactions.**

**Convening of an ordinary general meeting of the shareholders to resolve upon a new authorisation in relation to treasury shares, confirmation of the co-opted directors and appointment of the Chairman**

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As previously announced to the market in the press release dated 21 December 2017, the Board of Directors of M&C S.p.A. (“**M&C**” or the “**Company**”), chaired by the Chairman and CEO Giovanni Canetta Roeder, was called to resolve on the following matters:

**Establishment of a Remuneration Committee of the Board and the appointment of its members.**

In order to review the current remuneration policy for the executive directors and senior management of M&C and the Treofan Group to align their remuneration with the strategic guidelines - approved at the meeting of 21 December 2017 - of the new Business Plan, taking account of the recommendations contained in principle 6.P.4 of the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana S.p.A., the Board has established the Remuneration Committee, appointing as its members the independent directors: Avv. Marina Vaciago (Chairman) and Dott.ssa Leonilde Petito.

**Determination of remuneration in accordance with art. 2389, paragraph 3 of the Italian Civil Code.**

Further to the establishment of the Remuneration Committee, the Board has resolved to award each of its members gross annual compensation of Euro 5,000, in addition to compensation of Euro 15,000 each resolved by the Shareholders Meeting for their role as Directors.

The Remuneration Committee, which met separately during the meeting of the Board, proposed to award Dott. Giovanni Canetta Roeder, for his role as Chairman and related delegated powers, gross annual remuneration of Euro 15,000, in addition to remuneration of Euro 15,000 resolved by the Shareholders Meeting for his role as a Director.

**Amendment to the procedures for Related Party Transactions**

In consideration of the recent changes to the governance of the Company, it has become necessary to amend the Procedure for Related Party Transactions previously adopted by the Company, to provide for two – rather than three – members of the Committee, provided that a complete re-evaluation of said procedure and, to the extent

necessary, the other relevant procedures previously adopted by the Company, will be undertaken prior to the Shareholders' meeting called to approve the annual accounts.

## **Convening of the Ordinary Shareholders Meeting to resolve on new authorisation with regard to treasury shares, confirmation of the co-opted Directors and appointment of the Chairman.**

The Board resolved to convene the Ordinary Shareholders Meeting of M&C in a sole call on 20 February 2018 at 11:00 (am).

The proposal made to the Ordinary Shareholders Meeting to resolve on the new authorisation with regard to the purchase and disposal of treasury shares is based on the following reasons: (i) fulfilling the obligations under any future stock option plan for employees and managers (including members of the management bodies) of M&C or of any of its subsidiaries; (ii) creating a portfolio of treasury shares; (iii) creating liquidity for the trading of treasury shares in the market; (iv) take any opportunity to create value and to make efficient use of the liquidity, depending on the evolution of the market; (v) for any other purpose that the competent authorities may classify as accepted market practice. On the basis of the above, the Company intends to avail itself of the so called *safe harbour* provided for Regulation (EU) No 596/2014 and/or to comply with accepted market practice in accordance with Consob resolution no. 16839 of 19 March 2009.

The maximum number of treasury shares that can be purchased, for a period of 18 months from the date of the Ordinary Shareholders' meeting, is 28,077,567 ordinary shares of M&C S.p.A., subject to the limits of distributable profits and reserves resulting from the latest approved annual accounts. Any such purchase shall be effected on the market in accordance with the provisions of article 132 of the Legislative Decree no. 58 of 24 February 1998 and any other applicable law and regulation in force at the time of the relevant transaction.

The price per share of each single purchase shall not be higher than 10%, nor less than 10%, of the reference price of the treasury shares on the trading day before any such purchase transaction or the date on which the price is determined and, in any event, where any such purchase is carried out on any regulated market or multilateral system of negotiation, the price shall not exceed the higher of the price of the last independent transaction and the price of the highest independent offer made on such market, in each case in accordance with the provisions of the Delegated Regulation EU No. 2016/1052 of 8 March 2016. As of today, the Company owns no. 66.754.352 treasury shares, representing the 14.078% of the corporate capital of M&C.

As to the disposal of the treasury shares, it is provided that the Board will be granted with the broadest powers under the applicable law.

The notice convening the Ordinary Shareholders Meeting will be publicised in the daily newspaper La Repubblica and the documentation required by law in relation to the matters on the agenda will be deposited, in accordance with the applicable deadlines, at the registered office of M&C, on the internet site of M&C at the address [www.mecinv.com](http://www.mecinv.com) and on the authorised storage mechanism [www.eMarketStorage.com](http://www.eMarketStorage.com).

Milan, 17 January 2018

### **M&C S.p.A.**

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