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Societa' : LANDI RENZO

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Informazione
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Diffusione presunta

Oggetto : PR Shareholders' meeting - New BoD
appointment

Testo del comunicato

Vedi allegato.

Landi Renzo: Shareholders' Meeting held

- 2018 Financial Statements approved: Consolidated revenues of €188.1 million (+12.5% vs. FY17, on a like-for-like consolidation basis); Consolidated EBITDA adjusted equal to 13.4% of the revenues (6.4% in FY17, on a like-for-like consolidation basis); Net profit grew to €4.5 million (€3.7 million in FY17); Net Financial Position negative for €52.9 million (negative for €49 million as December 31, 2017)
- Board of Directors, chaired by Stefano Landi, and Board of Statutory Auditors, chaired by Fabio Zucchetti, appointed
- Remuneration Report – section 1 pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/98 approved
- Remuneration plan based on the granting of Landi Renzo S.p.A. ordinary shares approved
- Buy-back and disposal of treasury shares authorized for a term of 18 months, after prior revocation of the authorization in force
- The new Board of Directors, held after the Shareholders' Meeting, confirmed Cristiano Musi in his position as Chief Executive Officer and also appointed him General Manager

Cavriago (RE), April 29, 2019

The Ordinary Shareholders' Meeting of Landi Renzo S.p.A. was held today, in single call, chaired by Stefano Landi.

Financial Statements at December 31, 2018

The Ordinary Shareholders' Meeting approved the 2018 Financial Statements; the 2018 Consolidated Financial Statements of the Landi Renzo Group were also presented to the Shareholders' Meeting. It bears briefly recalling that consolidated revenues amounted to €188.1 million (+12.5% compared to €167.1 million at December 31, 2017 on a like-for-like consolidation basis), adjusted EBITDA was €25.2 million (+134.9% compared to €10.7 million at December 31, 2017 on a like-for-like consolidation basis) and net profit stood at €4.5 million (€3.7 million at year-end 2017). Net financial debt totaled €52.9 million at year-end 2018, compared to a net financial debt of €49 million at December 31, 2017.

Regarding the results of the Parent company, the revenues of Landi Renzo S.p.A., also following the merger (effective from January 1, 2018) of Emmegas S.r.l., a company fully held by Landi Renzo S.p.A., amounted to €136 million, up 22% compared to the previous year. EBITDA was positive at €11.9 million compared to the 2017 figure, negative for €4.7 million. EBIT totaled €4.5 million impacted by amortization, depreciation and impairment losses amounting to €7.4 million overall, of which €4.1 million referring to intangible assets and €3.3 million to tangible assets. Net financial debt totaled €54.5 million year-end 2018, compared to a net financial debt of €56.9 million at December 31, 2017.

The Shareholders' Meeting having viewed the Consolidated Financial Statements and examined and approved the Financial Statements as at December 31, 2018, resolved to allocate the profit of the year, equal to a €226,353.61, to the extraordinary reserve, provided that the legal reserve has already reached one fifth of share capital.

Remuneration Report – Section 1

The Shareholders' Meeting also expressed a favorable opinion on Section 1 of the Remuneration Report prepared pursuant to Article 123-*ter* of Legislative Decree no. 58/98 and Article 84-*quarter* of rules approved by Consob with resolution no. 11971 of May 19, 1999, which had already been approved by the Board of Directors on March 14, 2019.

Appointment of the Board of Directors and Board of Statutory Auditors

The Shareholders' Meeting appointed the **Board of Directors** for the three-year period 2019-2021, setting at 9 the number of its members. The following Directors were appointed: Stefano Landi (Chairman), Cristiano Musi, Giovannina Domenichini, Silvia Landi, Vincenzo Russi, Sara Fornasiero, Paolo Ferrero, Angelo Iori (from the majority list jointly submitted by Girefin S.p.A. and Gireimm S.r.l., holding a total of 59.1068% of the share capital) and Anton Karl (from the minority list submitted by Aerius Holding AG, which holds 8.2624% of the share capital).

Directors Sara Fornasiero, Vincenzo Russi and Anton Karl declared they are in possession of the independence requirements pursuant to Article 147-*ter*, paragraph 4, and Article 148, paragraph 3, of Legislative Decree no. 58/98, and Article 3 of the Corporate Governance Code.

The Shareholders' Meeting also appointed the **Board of Statutory Auditors** for the three-year period 2019-2021; the following members were appointed: Diana Rizzo (Standing Auditor), Domenico Sardano (Standing Auditor) and Marina Torelli (Alternate Auditor) from the list jointly submitted by Girefin S.p.A. and Gireimm S.r.l., holding a total of 59.1068% of the share capital; Fabio Zucchetti (Chairman) and Gian Marco Amico di Meane (Alternate Auditor) from the list submitted by Aerius Holding AG, which holds 8.2624% of the share capital.

The majority list jointly submitted by Girefin S.p.A. and Gireimm S.r.l. for the appointment of the members of the Board of Directors and the Board of Statutory Auditors obtained a percentage equal to 74.2959% of the voting rights.

In accordance with Article 147-*ter*, paragraph 1-*ter*, and 148, paragraph 1-*ter*, of Legislative Decree no. 58/98 and the Articles of Association, the principle of gender representation was satisfied (the less represented gender is at least equal to one third of the total number of members of the Board of Directors and Board of Statutory Auditors).

The Shareholders' Meeting also approved the remuneration of the Board of Directors and Board of Statutory Auditors.

The resumes of the Directors and Auditors are available on the corporate website, in the section dedicated to today's Shareholders' Meeting.

Approval of the remuneration plan based on the allocation of ordinary shares of Landi Renzo S.p.A.

The Shareholders' Meeting approved, pursuant to section 114-*bis* of Legislative Decree no. 58/98, a remuneration plan named "*Performance Shares Plan 2019-2021*" (the "**Plan**") having as its purpose the attribution, free of charge, of the right to receive ordinary shares of Landi Renzo S.p.A. (the "**Shares**") with no consideration, on the basis of the level of achievement of certain established performance targets. The attribution of the Shares is conditional upon – in addition to the achievement of at least one of the performance targets – the existence, at the date of attribution of the Shares, of the office as director and/or the employment relationship, as the case may be, of the Beneficiary with the Company or with the relevant subsidiary.

The Plan is reserved to the Chief Executive Officer of the Company, as well as other managers to be identified, upon proposal of the Chairman of the Board of Directors, by the Board of Directors, after having heard the opinion of the Remuneration Committee, depending on the level of contribution to the business, the autonomy and complexity of their role (the "**Beneficiaries**").

The goals of the plan are, *inter alia*, to reward the achievement of the targets for the three-year period from 2019 to 2021, as well as encourage the alignment of the interests of the management with those of the shareholders with a view to create value in the medium-long term.

Press release

April 29, 2019



The Plan has a three-year duration and provides for the allocation of the Shares in a single instalment at the end of the three-year vesting period.

The Plan envisages the attribution free of charge of a maximum number of Shares equal to 3,200,000 resulting from the allocation of treasury shares to be purchased following to the authorization, as per section 2357 of the Italian Civil Code, potentially granted from time to time by the Shareholders' Meeting.

The Shareholders' Meeting has also granted the Board of Directors with the power to approve the regulations for the implementation of the Plan.

Authorization for the buy-back and disposal of treasury shares

The Shareholders' Meeting renewed its authorization for the buy-back and/or disposal of treasury shares in order to:

- (a) have treasury shares which may be used: (i) for remuneration plan based on the allocation of financial instruments pursuant to section 114-*bis* of Legislative Decree no. 58/98 (Performance Shares Plan 2019-2021 included) for executive directors and/or employees, including managers and staff of the Company and its subsidiaries; (ii) for the issue of bonds convertible into company shares; and (iii) for effective use of company liquidity;
- (b) stabilize share trends in relation to contingent market situations, in compliance with Regulation (EU) No. 596/2014, in accordance with applicable Italian and European legislation.

The main characteristics of the proposed plan are: 18-month duration, starting from the date on which the Shareholders' Meeting passes the relevant resolution; a maximum number of ordinary shares, including shares held by the Company and its subsidiaries, with an overall nominal value not in excess of one-fifth of total capital, to be purchased at a price which is no more than 20% above or below the reference price of the shares recorded on the trading day prior to each single purchase and that also does not exceed the higher of the price of the most recent independent transaction and the highest current bid price in the trading facility in which the purchase is undertaken, even if the shares are traded in multiple facilities. Treasury shares shall be purchased in compliance with Italian and European laws and regulations, according to various methods: (i) public purchase or exchange offer; (ii) on regulated markets or multilateral trading facilities; (iii) purchase or sale of derivatives on regulated markets or multilateral trading facilities that involve the physical delivery of underlying shares; (iv) award of put options to shareholders; (v) as part of systematic internalization services, on a non-discriminatory basis, involving the automatic, non-discretionary execution of trades according to pre-determined parameters; (vi) by methods established by market practice admitted by Consob pursuant to Regulation (EU) No. 596/2014; or (vii) under the conditions laid down in Article 5 of Regulation (EU) No. 596/2014. Each sale shall be for a price that is no more than 20% above or below the reference price recorded during the session prior to the sale.

In 2018, the Parent Company did not trade either treasury shares or shares of its controlling companies and, as of today, it does not hold any treasury shares or shares of its controlling companies. The subsidiaries do not hold any shares of the Parent Company.

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The minutes of the Shareholders' Meeting and the summary statement of the voting will be made available to the public in accordance with the terms and methods provided for by the laws and regulations in force and thus will also be available on the corporate website www.landirenzogroup.com, section *Investors, Governance, 2019 Shareholders' Meeting documents*.

Board of Directors' Meeting following the Shareholders' Meeting

The Board of Directors of Landi Renzo S.p.A., which was held following the Shareholders' Meeting, confirmed Cristiano Musi in his position as Chief Executive Officer and also appointed him General Manager.

The new Board of Directors also appointed Giovannina Domenichini Non-executive Honorary Chairwoman.

Press release

April 29, 2019



The Board of Directors verified that Directors Sara Fornasiero, Vincenzo Russi and Anton Karl and Auditors Fabio Zucchetti, Diana Rizzo and Domenico Sardano are in possession of the independence requirements pursuant to the applicable laws and the Corporate Governance Code.

Director Sara Fornasiero was also appointed Lead Independent Director.

The Board of Directors appointed Director Angelo Iori and Independent Directors Sara Fornasiero and Vincenzo Russi to the Control and Risks Committee and the Remuneration Committee.

The Board of Directors also appointed Non-executive and Independent Directors Sara Fornasiero and Vincenzo Russi to the Committee for Operations with Related Parties.

The Board of Directors also appointed Paolo Cilloni as the Officer in charge of preparing the Company's financial statements and Filippo Alliney as Internal auditor. It also appointed as members of the new Supervisory Body Jean-Paule Castagno (Chairman), Sara Fornasiero (Member) and Domenico Sardano (Member).

The Board of Directors also approved the regulation for the implementation of the Performance Shares Plan 2019-2021, in line with the terms already approved today by the Shareholders' Meeting.

The Chairman of the Board of Directors, Stefano Landi, indirectly holds, through Trust Landi, 66,495,130 ordinary shares, equal to 59.1068% of the Company's share capital.

To the Company's best knowledge, Cristiano Musi holds 20,000 ordinary shares, Angelo Iori holds 1,000 ordinary shares, Anton Karl holds 890,393 ordinary shares.

Pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree No. 58 of February 24, 1998, the Officer in charge of preparing the Company's financial statements, Paolo Cilloni, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

This press release is also available on the corporate website www.landirenzogroup.com.

This press release is a translation. The Italian version will prevail.

Landi Renzo is the global leader in the LPG and Methane gas components and systems for the motor vehicles sector. The Company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector, and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the STAR segment of the MTA Market of Borsa Italiana since June 2007.

For further information:

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