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Informazione
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Diffusione presunta

Oggetto : Creval - Ordinary Shareholders' Meeting
Resolutions

Testo del comunicato

Vedi allegato.

ORDINARY SHAREHOLDERS' MEETING

Milan, 30 April 2019 – The Ordinary Shareholders' Meeting of Credito Valtellinese S.p.A. was held today. The attending Shareholders have resolved on the following items on the agenda:

Approval of 2018 Financial Statements

The consolidated results for financial year 2018 have been presented at the Meeting, reporting a net income of 31.7 million euro. The Shareholders then approved the Bank's financial statements as at 31 December 2018, comprised of Statement of financial position, Income statement, Statement of comprehensive income, Statement of changes in equity, Cash flow statement and Explanatory notes, as well as the related attachments and the Executive report, with 93.8% of the shares represented at the meeting and eligible for voting (equal to 45.4% of the share capital). The Shareholders have also approved the proposal to allocate the 2018 net income of the parent company Credito Valtellinese S.p.A., totaling Euro 17,852,818.50, as follows: Euro 892,640.93 to the legal reserve and the remaining Euro 16,960,177.57 to cover past losses carried forward.

The Shareholders have also approved the financial statements as at 31 December 2018 of Creval Sistemi e Servizi Società Consortile per Azioni, a company merged into Credito Valtellinese S.p.A. effective on 1 January 2019.

Additions to the Board of Directors

With 80.2% of the shares represented at the meeting and eligible for voting (equal to 38.8% of the share capital), the Shareholders have resolved to appoint as Directors of the Board of Creval S.p.A. Mr. Jacob F. Kalma (already co-opted on 21 January 2019) and Ms. Maria Giovanna Calloni (also co-opted on 24 February 2019) to replace the two board members who had resigned in the first months of 2019. Their term of office, as with the other incumbent Directors, shall expire on the day of the Shareholders meeting held to approve the annual report of Credito Valtellinese S.p.A. as at 31 December 2020.

The Board of Directors verified that both Mr. Kalma and Ms. Calloni fulfill the independence requirements under Lgs.D. no.58/1998, Creval's Articles of Association and the Corporate Governance Code for Listed Companies.

Appointment of the Board of Statutory Auditors for the 2019-2021 term and related compensation

The Shareholders have appointed the members of the Board of Statutory Auditors, based on a list voting (voto di lista), for the three-year term from 2019 to 2021. In particular:

- List no. 1, submitted by several Funds holding a total stake of 5.71% in the share capital, obtained a number of votes corresponding to 28.4% of the shares represented at the meeting and eligible for voting (equal to 13.7% of the share capital);
- List no. 2, "Trasparenza e valori" submitted by the shareholder DGFD S.A., with a 5.43% shareholding, obtained a number of votes corresponding to 71.3% of the shares represented at the meeting and eligible for voting (equal to 34.5% of the share capital).

As a result, the elected members are:

- Standing auditors: Francesca Michela Maurelli (as Chair) from list no.1, Paolo Cevolani, Alessandro Stradi, from List no. 2 in progressive order;
- Alternate auditors: Simonetta Bissoli from List no. 2 based on the progressive order and Francesco Fallacara from List no. 1.

All auditors declared they fulfill the criteria of independence pursuant to Lgs.D. no. 58/1998 and to the Corporate Governance Code for Listed Companies.

The résumés of the new auditors are available under the Governance – Shareholders meeting 30 April 2019 section on the website www.gruppocreval.com.

The Shareholders have also approved the proposal to give the members of the Board of Statutory Auditors, for the three-year term from 2019 to 2021, the same compensation as the outgoing Auditors, namely:

- to the Chair of the Board of Statutory Auditors: Euro 100,000 per annum;
- to the Standing Auditors: Euro 60,000 per annum;
- attendance fee for the meetings of the Board of Directors, the Executive Committee, if applicable, and for the meetings of the Board Committees set up pursuant to art. 23, paragraph 3, of the Articles of Association: Euro 750.

Remuneration policy and incentive systems

With 86.0% of the votes cast (equal to 41.6% of the share capital), the Shareholders have approved the annual incentive plan named "2019 Bonus Pool Incentive Plan", based on the allocation of *Phantom Shares*, for the Key personnel of Credito Valtellinese S.p.A. and of its subsidiaries pursuant to art. 2359 of the Civil Code.

With 73.6% of the votes cast (equal to 35.6% of the share capital), the Shareholders have approved the medium/long term variable incentive plan named "2019-2021 LTI medium to long-term variable incentive plan, based on the allocation of *Phantom Shares*", for 'Strategic' resources of Credito Valtellinese S.p.A. and of its subsidiaries pursuant to art. 2359 of the Civil Code.

Finally, with 86.0% of the votes cast (equal to 41.6% of the share capital), the Shareholders have approved the section "*General characteristics of the remuneration and incentive policies*" of the document "*Group Compensation Policies – 2018 Report on remuneration*", already approved by the Board of Directors and prepared in compliance with art. 123-ter of Lgs.D. no. 58 of 24 February 1998, and with the applicable regulations of the Bank of Italy.

The minutes of the Shareholders' meeting will be made available to the public within the statutory deadline.

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