



# SPAFID CONNECT

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Diffusione presunta

Oggetto : BoD confirms non-dividend distribution, changes to proposal to the shareholders' meeting. Actions to mitigate COVID-19

*Testo del comunicato*

Vedi allegato.

Press release

## **Shareholders' meeting of 29 April 2020**

### **The Board of Directors confirms the proposal not to distribute the dividend and to allocate the 2019 profit to the reserve**

#### **Amendment to the proposal to authorize the purchase and disposal of treasury shares**

#### **Change in terms for answering questions on subjects on the agenda**

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### **Launched actions to mitigate Covid-19 impacts**

*Bagnolo in Piano (RE), 10 April 2020* – The Board of Directors of **Emak S.p.A.**, (MTA– STAR), parent company of one of world major groups working in the sectors of outdoor power equipment, pumps and water jetting, and of the related components and accessories, met today and assessed some items on the agenda of the upcoming Shareholders' meeting, in light of the evolution of the external scenario, heavily conditioned by the Covid-19 health emergency. It also made the point on the management initiatives taken and to be taken in this context.

#### **Shareholders' Meeting**

##### **Allocation of 2019 profit**

The Board of Directors, in light of the Covid-19 emergency, with a view to strengthening its capital structure, confirmed its previous resolution of March 13, 2020 to propose to the Shareholders' Meeting convened for April 29, 2020 to allocate the profit for the year 2019 in the legal reserve, for the amount prescribed by law, and in retained earnings for the entire residual amount.

The report of the Board of Directors to the Shareholders' Meeting relating to the specific item on the agenda, with evidence of the changes made, is published on the Company's website [www.emakgroup.it](http://www.emakgroup.it), "Investor Relations > Corporate governance > Assemblea dei soci".

##### **Amendment to the proposal for the purchase and disposal of treasury shares**

Following the entry into force of Legislative Decree n. 23 of 8 April 2020, in G.U. n. 94 of the same day, in order not to preclude the possibility of resorting to the facilitated conditions of access to credit provided for in Chapter I of the same provision, today, the Board of Directors resolved to modify the proposal previously addressed to the shareholders' meeting, regarding the third point agenda of the meeting convened for April 29, 2020 in the following terms: the Board of Directors proposes exclusively the revocation of the authorization already granted on April 30, 2019 by the meeting to the administrative body for the purchase and disposal of treasury shares.

##### **Change in terms for responding to questions from shareholders**

In addition to and partially modifying the provisions of the notice of call of the next shareholders' meeting convened on April 29, 2020, the Board has decided to provide answers in the closest term of April 24, 2020

to the questions received, within the confirmed deadline of April 22, 2020, by Shareholders before the Shareholders' Meeting ex art. 127-ter, T.U.F.

The notice of convocation with evidence of the changes made is published on the Company's website [www.emakgroup.it](http://www.emakgroup.it), "Investor Relations > Corporate governance> Assemblea dei soci".

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### **Actions to mitigate the impacts related to Covid-19**

Emak immediately activated all the actions necessary to protect the health of its employees and the community. These measures include the sanitization of workplaces (offices and factories), compliance with the provisions relating to the distance between people, remote working when possible, cancellation of business trips, cancellation of some events and restriction of visitor access to the offices of the Group.

The Group is also undertaking a series of initiatives in order to mitigate the economic and financial impacts deriving from the foreseeable decrease in demand linked in the short term to containment measures to combat the spread of the virus, and in the medium term due to the contraction of the macroeconomic context.

In particular:

- The production activities at some plants have been rescheduled in order to align production to demand and in compliance with regulatory requirements in agreement with union representatives;
- Actions to contain and reduce all costs and investments on the basis of priority levels have been activated, with the use of social safety nets, postponement of some initiatives;
- Financing operations were concluded during the first months of the year in order to improve the Group's liquidity profile.

The President of the Group, Fausto Bellamico commented in this way: *"We are facing an unprecedented crisis situation. The effects of the pandemic on demand in our sector began to be felt in March, leading to a 3% decrease in turnover for the Group in the first quarter. The outlook for the year remains uncertain and difficult to quantify: much will depend on the times and ways in which the different countries will emerge from the emergency and the activities will return to normal."*

This press release is available to the public at the Company's registered office, on the company website [www.emakgroup.it](http://www.emakgroup.it), in the "Investor Relations" section and on the storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

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*Emak Group develops, produces and distributes a wide range of products in three business areas: (i) outdoor power equipment, which includes products for gardening, forestry and agriculture such as trimmers, lawn mowers, garden tractors, chain saws, tillers, rotary tiller;(ii) pumps and high pressure water jetting including products (a) for agriculture as centrifugal and diaphragm pumps for spraying and weeding; (b) for industry, including industrial pumps, high and high pressure systems and urban cleaning equipment; (c) for cleaning, as professional and semiprofessional high pressure washers, floor scrubbers and vacuum cleaners; (iii) components and accessories for the abovementioned sectors, the most representative of which are line and heads for trimmers, accessories for chain saws (i.e. sharpeners), guns, nozzles and valves for high pressure washers and agricultural applications, precision farming (sensors and computers).*

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