



SPAFID CONNECT

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Oggetto : F.I.L.A. S.p.A._PR post Shareholders'
Meeting 22.04.2020

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

SHAREHOLDERS' MEETING APPROVES 2019 ANNUAL ACCOUNTS

- **2019 Statutory Annual Accounts approved and 2019 Consolidated Annual Accounts reviewed**
- **FILA profit of Euro 11.3 million (increasing on Euro 6.6 million reported in 2018 Annual Accounts)**
- **Consolidated Adjusted Revenue of Euro 687.4 million (+16.7% on Euro 588.7 million reported in 2018 Annual Accounts, +1.3% on 2018 pro-forma¹ (including 12 months 2018 of Pacon Group))**
- **Group Adjusted Net Profit of Euro 43.1 million (+56.4% compared to Euro 27.6 million in the previous year)**
- **Net Financial Position of Euro -498.2 million (including IFRS16 effect of Euro 87.8 million and the negative impact of the Mark to Market Interest Hedging of Euro 8.5 million) compared to Euro -452.8 million at December 31, 2018**
- **Approval, by binding vote, of first section of the remuneration policy and report prepared pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (the “CFA”) (i.e. remuneration policy for the year 2020)**
- **Favourable consultative vote on second section of the remuneration policy and report prepared pursuant to Article 123-ter of the CFA (i.e. report on remuneration settled in 2019)**
- **Authorisation renewed to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of April 18, 2019**
- **Supplementation of the Board of Directors through the appointment, as per Article 2386 of the Civil Code, of Mr. Giovanni Gorno Tempini as director and confirmation of his appointment as Chairman of the Board of Directors**
- **Loss of “SME” status**

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¹ Data provided by Pacon management and not approved by F.I.L.A. Board of Directors or management, nor subject to audit or other checks by the latter.

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Pero, April 22, 2020 - The Shareholders' Meeting of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (**Fila** or the “**Company**”), listed on the Italian Stock Exchange, STAR segment, met today in single call in ordinary session under the chairmanship of Mr. Giovanni Gorno Tempini.

2019 Annual Accounts

The Shareholders' Meeting reviewed and approved the separate financial statements of Fila at December 31, 2019, which report a net profit of Euro 11,321,801.

The Shareholders' Meeting, in addition, reviewed the consolidated financial statements of Fila for the year ended December 31, 2019, which present core business adjusted revenue of Euro 687.4 million, group adjusted net profit of Euro 43.1 million and a net financial position of Euro -498.2 million.

Remuneration policy and report

The Shareholders' Meeting (i) approved by means of binding vote - in accordance with Article 123-ter, paragraphs 3-bis and 3-ter, CFA - the first section of the remuneration policy and report, drawn up in accordance with Article 123-ter of the CFA (*i.e.* the remuneration policy 2020); and (ii) expressed a favourable consultative vote - in accordance with Article 123-ter, paragraph 6 of the CFA - on the second section of the remuneration policy and report, drawn up as per Article 123-ter of the CFA (*i.e.* report on remuneration settled in 2019).

The remuneration policy and report is available on the company website (www.filagroup.it), “*Governance - Annual Reports*” section.

Renewal of the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of April 18, 2019

The Shareholders' Meeting also approved the renewal of the authorisation, in accordance with Articles 2357 and 2357-ter of the Civil Code and 132 of the CFA, of the purchase and disposal of treasury shares, following revocation of the previous authorisation granted by the Shareholders' Meeting of April 18, 2019, which, for the part concerning the purchase of treasury shares, shall expire in the coming months.

In particular, the Shareholders' Meeting authorised the Company (i) to purchase, on one or more occasions, a maximum number, on a rotating basis, of 500,000 ordinary Fila shares, or a differing number which represents 0.9814% of the share capital for a period of 18 months from the motion date (*i.e.* October 22, 2021); and (ii) the undertaking of the disposal, without time limits, of treasury shares acquired and/or of any held in portfolio by the Company.

The authorisation to purchase and dispose of treasury shares is granted, in general, to tap into any market opportunities which may arise in the future, and in particular to permit the company to undertake the following transactions: (i) to intervene, in compliance with the applicable provisions, laws and regulations, also through intermediaries, in support of the Fila share's liquidity; (ii) to set up a reserve of securities to

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be utilised, in line with the company's strategic objectives, to further corporate transactions requiring the exchange or transfer, in any form, of shareholdings; (iii) to allocate treasury shares in service of bond loans or other debt instruments convertible into company shares; (iv) to allocate the treasury shares in service of any incentive plans, for consideration or in the form of a scrip issue, for directors and/or employees and/or collaborators of the company or of the Group; (v) to support other corporate transactions (including any reductions of the share capital through the cancellation of treasury shares, subject to the applicable legal requirements); and (vi) to offer shareholders an additional instruments to monetise their investment.

The purchases may be made according to any means permitted by the applicable regulations, to be identified on a case by case basis by the Board of Directors. The disposals may be made by any means considered appropriate to serve the purposes pursued, including sale outside of the regulated market. Authorisation was also granted to carry out subsequent purchase and disposal transactions for trading activities.

The unitary price for the purchase of the ordinary Fila shares will be established on a case by case basis for each transaction, subject to the consideration that such may not be higher or lower than 10% the recorded price of the Fila share for the trading session preceding each purchase transaction. This criteria does not permit calculation, at today's date, of the potential maximum payment under the treasury share buy-back programme.

With regards to the consideration for the disposal of the treasury shares acquired, the Shareholders' Meeting calculated only the minimum consideration, which may not be more than 10% below the price of the share recorded in the trading session before each utilisation transaction, subject to the fact that this limit may not be applied in certain cases.

The company, in accordance with applicable regulations, shall communicate to the market the start date of the treasury share buy-back program, in addition to the additional information required.

It should be noted that, taking into account the possibility that some companies of the Fila Group may decide to avail of the guarantees referred to in Article 1 of Law Decree No. 23 of April 8, 2020 (the so-called "Liquidity Decree"), the Company will constantly monitor the situation of the Fila Group before making decisions regarding the purchase of treasury shares in light of the related restrictions in force.

In 2019 and to today's date, the Company did not purchase treasury shares, nor has launched a buy-back program in execution of the above authorisation. The Company and/or the other subsidiaries of Fila currently do not hold treasury shares in portfolio.

Supplementation of the Board of Directors through the appointment, as per Article 2386 of the Civil Code, of Mr. Giovanni Gorno Tempini as director and confirmation of his appointment as Chairman of the Board of Directors

The Shareholders' Meeting supplemented the Board of Directors by appointing, as per Article 2386 of the Civil Code, Mr. Giovanni Gorno Tempini as a Fila director, until the conclusion of mandate of the Board

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of Directors currently in office (i.e. until the Shareholders' Meeting called to approve the 2020 Annual Accounts).

As previously announced to the market, the Board of Directors of Fila on March 16, 2020 confirmed Mr. Giovanni Gorno Tempini as Chairman of the Board of Directors, also following the Shareholders' Meeting of April 22, 2020, subject to the Shareholders' Meeting approval of the proposal to appoint him as a director. As a result of today's Shareholders' Meeting motion, the above condition was satisfied and therefore Giovanni Gorno Tempini was confirmed as Chairman of the Board of Directors of Fila.

Mr. Giovanni Gorno Tempini declared the non-existence of causes of ineligibility and incompatibility and to comply with the eligibility, professionalism and good standing requirements under the applicable regulation.

Mr. Giovanni Gorno Tempini, at today's date, does not hold any shares in Fila.

The curriculum vitae of Mr. Giovanni Gorno Tempini is available on the company website (www.filagroup.it), in the "Governance" section.

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Loss of "SME" status

In accordance with Article 2 *ter*, paragraph 2, second section, of the Consob Issuers' Regulation No. 11971/1999, following approval of the Fila Group consolidated financial statements for the year ended December 31, 2019, Fila lost its status as an "SME", as per Article 1, paragraph 1, letter *w. quater.1*) of the CFA and Article 2-*ter* of the Consob Issuers' Regulation No. 11971/1999. In particular, the Company's capitalisation and revenues had both exceeded the thresholds set out in Article 1, paragraph 1, letter *w. quater.1*) of the CFA and Article 2-*ter* of the Consob Issuers' Regulation No. 11971/1999 in the last three years.

In this regard, it is noted that, as per Article 117, paragraph 2-*bis* of the Consob Issuers' Regulation No. 11971/1999, Fila shareholders with an investment greater than 3% and less than 5% of the voting share capital are required to communicate such to Consob and to Fila, by the deadline established by Article 121, paragraph 3-*bis* (i.e. within 15 trading days from the issue date of this press release).

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Filing of documentation

The summary of voting and the minutes of the Shareholders' Meeting shall be made available to the public, according to the legally established deadlines and means, at the registered office and on the Fila website (www.filagroup.it), "Governance - Shareholders' Meetings" section, in addition to the "EMARKET STORAGE" authorised storage mechanism (www.emarketstorage.com).

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The Executive Officer for Financial Reporting Stefano De Rosa declares, in accordance with Article 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

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***F.I.L.A. (Fabbrica Italiana Lapis ed Affini)**, founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. In November 2015, F.I.L.A. listed on the STAR segment of the Milan Stock Exchange. The company, with revenue of Euro 687.4 million in 2019, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga Company and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney, Canson, Princeton, Strathmore and Arches. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all.*

F.I.L.A. currently operates through 22 production facilities (of which 2 in Italy) and 35 subsidiaries across the globe and employs over 9,500.

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Fine Comunicato n.1565-23

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