



SPAFID CONNECT

Informazione Regolamentata n. 20054-44-2020	Data/Ora Ricezione 23 Aprile 2020 18:30:57	AIM -Italia/Mercato Alternativo del Capitale
---	---	---

Societa' : MailUp S.p.A.

Identificativo : 131233

Informazione
Regolamentata

Nome utilizzatore : MAILUPN03 - Capelli

Tipologia : REGEM; 1.1; 2.2

Data/Ora Ricezione : 23 Aprile 2020 18:30:57

Data/Ora Inizio : 23 Aprile 2020 19:00:26

Diffusione presunta

Oggetto : The Shareholders' Meeting of MailUp S.p.A. (MAIL) approved the individual financial statements as of 31 December 2019 and appointed the Board of Direc

Testo del comunicato

Milan, April 23, 2020 - MailUp S.p.A. (MAIL) (the "Company" or "MailUp Group"), a company admitted to trading on the multilateral trading facility AIM Italia and operating in the cloud marketing technology field, announced that the Ordinary and Extraordinary Shareholders' Meeting, convened in a single call, was held today at the Company's operational headquarters at Via Dell'Innovazione Digitale, n. 3, Cremona. After that, the first Board of Directors was convened after the appointment.



PRICE SENSITIVE

PRESS RELEASE

The Shareholders' Meeting of MailUp S.p.A. (MAIL) approved the individual financial statements as of 31 December 2019 and appointed the Board of Directors, the Board of Statutory Auditors and the independent Audit Firm

The Board of Directors appointed Executive Directors and verified the requirements of the Independent Director

Milan, April 23, 2020 - MailUp S.p.A. (MAIL) (the “Company” or “MailUp Group”), a company admitted to trading on the multilateral trading facility AIM Italia and operating in the cloud marketing technology field, announced that the Ordinary and Extraordinary Shareholders' Meeting, convened in a single call, was held today at the Company's operational headquarters at Via Dell'Innovazione Digitale, n. 3, Cremona. After that, the first Board of Directors was convened after the appointment.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders' Meeting passed the following resolutions.

Ordinary Session

1. *Approval of the company's individual financial statements and review of the group consolidated financial statements as at 31 December 2019. Related and resulting resolutions.*

The Shareholders' Meeting approved the individual financial statement as of 31 December 2019, as proposed by the Board of Directors on 24 March 2020, posting total sales of Euro 18,143,665 and a net profit of Euro 2,192,639.

Further, the Shareholders' Meeting reviewed the consolidated financial statements as of 31 December 2019, approved by the Board of Directors on 24 March 2020, posting total revenues of Euro 60,797,342, EBITDA of Euro 4,795,229 and a net profit of Euro 1,150,036, vis à vis a net cash position of Euro 2,354,170 (or Euro 7,000,312 excluding IFRS16 effects).

The Shareholders' Meeting resolved to allocate the net profit of Euro 2,192,638.73, (i) as per Euro 11,085.47 to the forex adjustment reserve and (ii) as per Euro 2,181,552.31 to the extraordinary reserve.

2. *Appointment of the members of the Board of Directors, after determination of their number, term of office and compensation. Related and resulting resolutions.*

Today the three-year mandate of the Board of Directors expired, which was passed by the Shareholders' Meeting on 27 April 2017. Therefore the Shareholders' Meeting appointed a Board of Directors composed of five members, for a three-year mandate, i.e. until the approval of the financial statements as at 31 December 2022, as follows:

- Manfredini Matteo (also appointed as the Chairman of the Board of Directors)
- Gorni Nazzareno
- Capelli Micaela Cristina
- Castiglioni Ignazio
- Biondi Armando

The board member Mr. Castiglioni declared he meets regulatory independence requirements.

Regarding the Board of Directors' remuneration, the Shareholders' Meeting resolved to grant a total annual gross compensation of Euro 1,200,000-, including the fixed component, office-specific components, any variable part, as well as any fringe benefits and severance indemnities. Such total compensation shall be distributed among the board members with an appropriate board resolution according to applicable laws and to the Company By-Laws, beyond reimbursement of receipted expenses.

3. *Appointment of the members of the Board of Statutory Auditors ("Collegio Sindacale") and determination of their compensation. Related and resulting resolutions.*

Today's date also marked the expiry of the Board of Statutory Auditors' three-year mandate as passed by the Shareholders' Meeting on 27 April 2017. Therefore the Shareholders' Meeting appointed a Board of Statutory Auditors composed of three acting and two substitute members, for a three-year mandate, i.e. until the approval of the financial statements as at 31 December 2022, as follows:

- Manfredini Michele – Chairman of the Board of Statutory Auditors
- Ferrari Fabrizio – Acting Auditor
- Rosaschino Giovanni – Acting Auditor
- Tirindelli Andrea – Substitute Auditor
- Ruggeri Piergiorgio – Substitute Auditor

The Shareholders' Meeting also resolved for a total annual gross compensation of Euro 6,500 for the Acting Auditors and Euro 9,500 for Chairman of the Board of Statutory Auditors.

4. *Appointment of an independent Audit Firm according to art. 13 D.Lgs. 39/2010. Related and resulting resolutions.*

The mandate to the independent Audit Firm BDO Italia S.p.A. also expired, as resolved by the Shareholders' Meeting on 27 April 2017 for the three-year period 2017-2019. According to art. 13 D.Lgs. 27 January 2010 n. 39, the Shareholders' Meeting, upon reasoned proposal by the Board of Statutory Auditors, appointed BDO Italia S.p.A. as the independent Audit Firm for the audit of full year individual and consolidated financial statements as of 31 December 2020, 2021 and 2022 as well as the voluntary audit of the half year consolidated financial statements until 30 June 2022, for a total gross annual compensation of Euro 22,000.

5. *Proposal of authorization to the purchase and disposal of treasury shares, after the revocation of the related shareholders' meeting resolution dated 18 April 2019. Related and resulting resolutions.*

In addition to the above, the Shareholders' Meeting resolved:

- to revoke the previous resolution dated 18 April 2019 to authorize the purchase and disposal of treasury shares, for the unexecuted part, effective immediately;
- to authorize the Board of Directors to put in place transactions of purchase and disposal of treasury shares aimed at:

- (i) implementing share-based incentive plans in any form (stock option, stock grant or work-for-equity), free-of-charge allocation to shareholders or meeting obligations arising from warrants, convertible financial instruments, mandatory convertible or exchangeable into shares (based on existing transactions or transactions subject to approval/implementation);
- (ii) allowing the use of treasury shares in current business transactions or projects consistent with the Company's strategy, including by way of share exchange, with the main objective of building a treasury portfolio for performing M&A transactions with potential strategic partners, executing stock swaps, financing strategic trade or professional deals;
- (iii) investing in treasury shares for an efficient use of operating liquidity;
- (iv) taking action, in compliance with the rules and regulations in force, including through intermediaries, to limit any irregular stock price movement and regulate trading in temporary excess volatility or scarce liquidity, and more generally to support the stock liquidity and market efficiency.

The current authorization is not aimed at the reduction of share capital by way of cancellation of the purchased treasury shares.

The Board of Directors is hence granted the powers to purchase and dispose severally, for an 18-month term beginning from the date of the resolution, up to a maximum number of treasury shares which, taking into account the shares held from time to time by the Company and its subsidiaries, may not exceed 10% of the share capital, for an individual price which may not exceed nor be lower than 15% of the previous day official stock price.

Purchases will be allowed within the amount of distributable earnings and available reserves as per the latest approved financial statements, according to art. 2357, paragraph 1 of the Italian codice civile.

6. *Approval of the stock option plan denominated "Stock Option Plan 2020 – 2023", aimed at directors, managers (including employees) and collaborators of MailUp S.p.A. and its subsidiaries. Related and resulting resolutions.*

The Shareholders' Meeting approved the stock option plan denominated "Stock Option Plan 2020 – 2023" aimed at directors, managers (including employees) and collaborators of MailUp S.p.A. and its subsidiaries, concerning the attribution of free options to subscribe or purchase ordinary shares of the Company. The plan provides for the attribution of a maximum 1,136,209 free options, each bearing the right to subscribe or purchase one ordinary share at a predetermined price (which may never fall below Euro 4.50 per share), subject to attaining a total market capitalisation of Euro 135,000,000, as resulting from at least 5 non consecutive trading days over 30 consecutive trading days from the date the options are attributed to the recipients and the ending date of the plan i.e. 30 April 2023, according to the plan regulations.

Extraordinary Session

1. *Proposal to amend artt. 2 (Registered Office), 7 (Financial Instruments), 11 (Transferability and trading of shares), 12 (Withdrawal), 14 (Provisions for tender offers), 15 (Disclosure requirements regarding relevant holdings and identification of shareholders), 19 (Extraordinary General Shareholders' Meetings Powers), 20 (General Shareholders' Meetings Quorums), 22 (Teleconference General Shareholders' Meetings), 26 (Board of Directors), 30 (Teleconference Board of Directors' Meetings), 31 (Directors replacement) and 32 (Directors revocation) of the By-Laws and to introduce a new art. 38-bis (Related Parties transactions). Related and resulting resolutions.*

The Shareholders' Meeting resolved to approve the proposed amendments, thus integrally approving the resulting amended and integrated By-Laws.

2. *Proposal to delegate the Board of Directors, according to artt. 2443 and 2420-ter cod. civ., to increase the share capital and issue convertible bonds, up to a maximum amount of EUR 30,000,000.00, including a free capital increase or without*

pre-emption rights according to art. 2441, parr. 4, 5 and 8 and art. 2439 of Italian codice civile, after revocation of the previously in force resolution of 23 December, 2015, for the unexecuted part. Related and resulting resolutions.

Today's Shareholders' Meeting resolved to:

- 1) cancel the capital increase authorisation to the Board of Directors passed by the Extraordinary Shareholders' Meeting held on 23 December 2015, for the unexecuted part, effective immediately, and to remove from art. 6 of the By-Laws any reference to expired or fully executed capital increases;
 - 2) authorise the Board of Directors, according to artt. 2443 and 2420-ter of Italian codice civile, to increase the share capital by means of either a free capital increase (according to art. 2349 of Italian codice civile) and/or by payment, in one or more divisible tranches, and/or issue convertible bonds, according to terms and conditions as set forth the Directors Explanatory Memorandum and the following By-Laws amendment;
 - 3) to adjust art. 6 of the By-Laws accordingly.
3. *Capital increase by payment, in one or more divisible tranches, without pre-emption rights according to art. 2441, par. 5, of Italian codice civile, up to a maximum amount of EUR 28,405.23, share premium excluded, by issuing maximum n. 1,136,209 newly issued ordinary shares with no explicit par value and regular dividend, serving the stock option plan denominated "Stock Option Plan 2020 – 2023". Amendment of art. 6 (Share capital and shares) of the By-Laws. Related and resulting resolutions.*

The Shareholders' Meeting, upon review of the Directors Explanatory Memorandum and the fairness opinion from the Board of Statutory Auditors according to art. 2441, par. 6, c, passed a resolution to (i) to increase the share capital by payment, in one or more divisible tranches, by the end of 31 July 2023, without pre-emption rights according to art. 2441, par. 5, of Italian codice civile, up to a maximum amount of Euro 28,405.23, excluding share premium, by issuing a maximum n. 1,136,209 ordinary shares, no nominal value, regular dividend, for the benefit of the recipients of the stock option plan denominated "Stock Option Plan 2020 – 2023", as it was passed at point 6 of the Ordinary Session of today's Shareholders' Meeting, to be executed according to the plan regulation allocating Euro 0,025 per share to the share capital and the rest to share premium; (ii) adjust art. 6 of the By-Laws accordingly; (iii) delegate consistent powers to the Board of Directors to execute the current resolution.



BOARD OF DIRECTORS

Today the newly appointed Board of Directors met, chaired by Mr. Matteo Monfredini, in order to attribute executive powers, verify regulatory independence requirements for one director and to review certain related parties transactions, as well as determine Directors' compensations.

Powers

In detail, beyond Mr. Matteo Monfredini's appointment as Chairman of the Board, the Board of Directors appointed Mr. Nazzareno Gorni as Deputy Chairman and Chief Executive Officer, severally attributing to both Directors general management powers and special powers for certain matters or amounts as compatible with the collective Board of Directors functions. Furthermore, the Board of Directors attributed to Ms. Micaela Cristina Capelli the role of Investor Relator, as well as specific related powers regarding corporate communication and relationship management with the financial community.

As per the above, the Chairman Mr. Matteo Monfredini, the Deputy Chairman and Chief Executive Officer Mr. Nazzareno Gorni and the Director Ms. Micaela Cristina Capelli all qualify as Executive Directors.

Having referred to the documents provided and information within their purview, the Board of Directors verified the independency requirements of the Director Mr. Ignazio Castiglioni, in accordance with art. 148, par. 3 of Italian Law Decree No. 58/1998 (TUF).

MailUp's Board of Directors is thereby composed as follows:

Matteo Monfredini	Chairman of the Board of Directors
Nazzareno Gorni	Chief Executive Officer
Micaela Cristina Capelli	Executive Director
Armando Biondi	Non Executive Director
Ignazio Castiglioni	Independent Director

Directorship Agreements and Related Parties transactions

The Board of Directors acknowledged the corporate interest to stably rule the relationship with two key people in the organisation, i.e. Mr. Monfredini, in his capacity as Chairman, and Mr. Gorni, in his capacity as Chief Executive Officer, by executing two directorship agreements with similar features in order to govern their mutual professional relationship with the Company and Group, as well as the relevant economics. Such directorship agreements are functional to ensure the continuity of their respective management roles, at terms and conditions that satisfy both the parties' and the market expectation of a fruitful execution of the business plan, in view of creating value for the long term for the Company and its Shareholders, in line with market best practices for executive roles and similar businesses as MailUp's.

The main terms and conditions are the following:

- i. The Company, on one side, and the Chairman and Chief Executive Officer respectively on the other, mutually undertake to appoint and keep their office for six fiscal years, i.e. foreseeably until the approval of the financial statements as at 31 December 2025, under penalty of forfeiture for anticipated termination;
- ii. Specific provisions for anticipated termination of the office for good leaver / bad leaver / leaver events;
- iii. Attribution of management powers to the Chairman and to the Chief Executive Officer at least equal to the current powers;
- iv. Total gross annual compensation, fixed and variable, or tied to specific performance targets, as well as office-specific components within MailUp Group;
- v. Without prejudice of the provisions as per art. 2390 of Italian codice civile, a pact of exclusiveness for the duration of the office, a non-competition agreement in case of bad leaver termination and prohibition to subtract employees after termination of the agreement.

A similar agreement has been negotiated between the fully owned subsidiary Agile Telecom S.p.A. and its Chief Executive Officer Mr. Matteo Bettoni, co-founder, MailUp's relevant shareholder according to AIM Issuer Rules and part of the Shareholders' Agreement on the majority of the Company capital, which is convenient in light of the size and relevant contribution of the subsidiary to the Company and Group performance.

With respect to the existing connection between the Company and the above mentioned key people, such agreements qualify as "minor importance" transactions pursuant to the "Related Parties Transactions Procedure" ("Procedura per le Operazioni con Parti Correlate", the "OPC Procedure"), approved by MailUp on 24 March 2020, as well as to applicable laws and regulations. In compliance with the OPC Procedure, the transactions have been submitted to the prior examination of the Committee for Related Party Transactions (the "Committee"), exclusively consisting of Independent Director Mr. Ignazio Castiglioni, who investigated the company interest in executing the agreements, as well as the fairness of the relevant provisions, consequently expressing a favorable motivated opinion on the social interest to the stable collaboration of the key managers, the economic convenience and the fairness, also from a substantial point of view, of the above-mentioned transactions.

Finally, considering the impending expiry of the Employment Agreement between the fully owned subsidiary MailUp Inc. and Non Executive Director Mr. Armando Biondi for his role as Chief Growth Officer, as announced on 31 July 2019, it was deemed appropriate to renew it for a three-year period. With respect to the existing connection between the Company and the manager, such agreement qualifies as a "minor importance" transactions pursuant to the OPC Procedure. Hence, in compliance with the

OPC Procedure, the transactions have been submitted to the prior examination of the Committee, exclusively consisting of Independent Director Mr. Ignazio Castiglioni, who investigated the company interest in executing the agreement, as well as the fairness of the relevant provisions, consequently expressing a favorable motivated opinion on the social interest, the economic convenience and the fairness, also from a substantial point of view, of the above-mentioned transaction.



Submission of Documentation

The minutes of the Shareholders' Meeting will be made available to the public as per applicable regulations, as well as on the Issuer's website www.mailupgroup.com, Investor Relations/Information for Shareholders section.

The Company hereby notifies that treasury shares were recalculated following a clerical error: as of today, MailUp directly owns n. 110,888 treasury shares, representing 0.74% of its own share capital.



MailUp Group (MAIL) is a vertically integrated player in the field of Cloud Marketing Technologies. Its growing suite of data-driven solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from parent company MailUp, the group boasts a steady growth path both organically and through acquisitions: Acumbamail (Spanish and LatAm markets), Agile Telecom (wholesale SMS market) and Datatrics (artificial intelligence). The brand portfolio is completed by BEE, an email editor launched in 2017 as a complementary business line, already covering thousands of customers worldwide. Today, MailUp Group is a leading European player in the field of Cloud Marketing Technologies, serving 23,000+ customers in 100+ countries.

The company is admitted to trading on the AIM Italia market managed by the Italian Stock Exchange, with a free float of 36+%.

ISIN IT0005040354 - Reuters: MAIL.MI - Bloomberg: MAIL IM

Media & Guidelines: <https://mailupgroup.com/guidelines/>

For further information please contact:

MailUp Group Investor Relations

Micaela Cristina Capelli

+39 02 71040485

investor.relations@mailupgroup.com

Nomad

BPER Banca

+39 051 2756537

mailup@bper.it

MailUp Group Press Office

Maria Giulia Ganassini

+39 02 89603080

press@mailupgroup.com

www.mailupgroup.com

Fine Comunicato n.20054-44

Numero di Pagine: 8