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Oggetto : Shareholders' Annual General Meeting

Testo del comunicato

Vedi allegato.



PRESS RELEASE

The Shareholders' Meeting was held today

The Ordinary Shareholders' Meeting approved:

- the Tinexta S.p.A. Annual Report as of 31 December 2019;
- not to distribute dividends and to reinvest the operating profit in the Group's business;
- the Stock Option Plan 2020-2022 in favour of Tinexta S.p.A. management and subsidiaries;
- the authorisation to buy and disposition of Treasury Shares, subject to the revocation of the previous Shareholders' Meeting resolution of 7 November 2018;
- the first and second sections of the Remuneration Report.

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Change in corporate events calendar: postponed to 15 May 2020, the approval of the Interim Management Report as at 31 March 2020.

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Milan, April 28, 2020. The Ordinary Shareholders' Meeting of **Tinexta S.p.A.**, meeting today, under the presidency of Enrico Salza, through video and telecommunications under the terms of the Decree Law No. 18 of 17 March 2020 (cd "Cura Italia") as part of the measures to contain the epidemic from "Covid-19" and with the intervention of members in the Assembly exclusively through the Designated Representative, approved the Financial Statements as of 31 December 2019 as presented by the Board of Directors on 19 March 2020, which closes with a profit of Euro 24,045,370.75.

Chairman, Enrico Salza commented "*The Shareholders' Meeting has approved 2019 Financial Statements full of satisfactions. Today, in an unprecedented context and aware of the problems created by the Covid19 epidemic, we look to the future with even greater determination to develop the business of our Group and implement its strategy, which has so far been successful. To this end, the Shareholders' Meeting also approved a Stock Option plan, in line with international best practices, to incentivise our managers to achieve the very challenging targets set for the next three years.*"

Pier Andrea Chevallard, the CEO, remarked that "*Tinexta is ready to face the new challenges. We are a group that makes innovation, digitalization, internationalization and high-profile know-how the hallmark of its offering. I am sure that we will be able to enhance the resources of our customers*



in Italy and Europe so that they can successfully address the discontinuities generated by the health emergency and continue their growth path. We want to demonstrate, even in a difficult and complex phase like this, our leadership in the various areas of activity in which we operate."

Consolidated 2019 Results

The Consolidated Report as of 31 December 2019, presented during the Meeting, reported the following results (compared to 2018):

- Revenues of €258.7 million (+ 8%);
- EBITDA of €71.3 million (+8.1%);
- Operating profit of €47.5 million (-0.9%);
- Net profit of €28.8 million (-12.6%);
- The Group's Net financial indebtedness as of 31 December 2019 amounted to €129.1 million (€124.9 million as of 31 December 2018)

In addition, the consolidated declaration containing non-financial information under the Legislative Decree No. 254 of 30 December 2016 for the 2019 financial year, was also submitted.

Destination of operating profit

The Shareholders' Meeting approved the Board of Directors' proposal not to pay dividends and to reinvest the Group's operating profit of €24,045,370.75, as follows:

- 5% of the Profit for the year to Legal Reserve, amounting to €1,202,268.54; and
- €22,843,102.21 to Profits carried forward.

Stock Option Plan 2020 – 2022

The Shareholders' Meeting approved the 2020-2022 Stock Option Plan in favor of executive directors and executives with strategic responsibilities and other management figures of Tinexta and other Tinexta Group companies. The "**Stock Option Plan 2020 – 2022**" or "Plan" is intended to award the beneficiaries a maximum total amount of 1,700,000 options that give the right to buy and, if appropriate, possibly subscribe to, Ordinary Shares of the Company in the ratio of No. 1 Share for each No. 1 option exercised. The options allocated will become accrued options, and will therefore be exercised by the beneficiaries during the period of operation, only to the achievement of the specific *performance* targets provided by the Plan regulation, as best described in the information document prepared under Article 114-bis of the TUF and Article 84-bis of the Issuer Regulation made available to the public in the manner and terms provided by the applicable law and regulations.

Authorization to purchase and disposition of Treasury Shares

The Shareholders' Meeting renewed the Company's authorisation to purchase and dispose of, under Articles 2357 and successive modifications of the Italian Civil Code and Article 132 of the TUF, Treasury Shares without face value, up to a maximum number which, taking into account the Ordinary Shares of the Company from time to time held in portfolio by the Company and its subsidiaries is not in total more than 10% of the Company's Share Capital (equivalent to 4,720,712 Ordinary Shares), subject to the revocation of the resolution taken by the Shareholders' Meeting of 7 November 2018, which expires next 7 May 2020.



The authorization is intended to allow the Company to purchase and dispose of Tinexta Ordinary Shares, in accordance with current EU and national law and the permitted market practices recognized by Consob, for the following purposes:

- acquire Treasury Shares to service the "Stock Option Plan 2020-2022", as well as other possible equity incentive plans;
- acquire Treasury Shares to be used, if appropriate, for any possible extraordinary capital transactions or financing transactions involving the allocation or disposition of Treasury Shares;
- equip the Company with an instrument in use in listed companies to seize investment opportunities for any purpose allowed by the current provisions;
- create a so-called "securities warehouse", useful for any future extraordinary finance operations.

The Shareholder's Meeting also decided to authorize the Board of Directors so that, under and for the effects of Article 2357-ter of the Italian Civil Code, it may dispose all or part of, in one or more times, its Treasury Shares purchased according to abovementioned resolution.

The purchase may be made in one or more tranches within 18 months from the date of the resolution of the Shareholder's Meeting held today. Authorization for the disposal of its Treasury Shares, on the other hand, is without a time limit.

Remuneration Report

Finally, the Shareholder's Meeting approved the Company's remuneration policy for corporate bodies, General Managers, executives with strategic responsibilities and members of the supervisory bodies with reference to the 2020 financial year described in the first section of the Remuneration Report and voted in a favourable way on the second section of the Remuneration Report that includes, among other things, a report on compensation paid for whatever reason and in any form for the financial year ended 31 December 2019.

Documentation

The files of the approved Parent Company Financial Statements and the Consolidated Financial Statements, accompanied by the relevant reports under Law, are available at the Company's Corporate Headquarters and website, at www.tinexta.com in the "Governance/Shareholders' Assembly/Year 2020" section and in the Investor Relations/Financial Data and Presentations/Consolidated and Civil Results section. The minutes of the Meeting and the summary report of the votes will be made available in accordance with the terms and conditions of Law.

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The Manager in charge of drafting the corporate accounting documents declares, according to the effects of Art. 154-bis, paragraph 2 of the TUF, that the information contained in this statement corresponds to the documentary findings, books and accounting records.

Tinexta S.p.A. announces that, in partial variation from what was stated in the Calendar of corporate events released on 18 December 2019, the Board of Directors' meeting to approve the Interim Management Report at 31 March 2020 is postponed to the Friday, 15 May 2020 instead of Tuesday,



12 May 2020. The Company also announces that the call with investors will be held on Monday, 18 May 2020. Therefore, the corporate events calendar for the year 2020 is updated as follows: 15 May 2020 - Approval of the Interim Management Report as of March 31, 2020. The dates of other corporate events remain unchanged with respect to those announced on 18 December 2019.

TINEXTA S.p.A.

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following **Consolidated Results as of 31 December 2019: Revenues of €258.7 million, EBITDA of €71.3 million and Net Profit of €28.8 million.** Tinexta Group is one of the leading operators in Italy in the three business areas: Digital Trust, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert, Visura, Sixtema and the Spanish company Camerfirma, products and services for digitization, electronic invoicing, certified e-mail (PEC) and digital signature as well as services for professionals, associations and SMEs. InfoCert, the largest Certification Authority in Europe, acquired a 50% stake in LuxTrust, a strategic joint venture for the development of activities in Europe. In the Credit Information & Management Business Unit, Innolva and its subsidiaries offer services to support decision-making (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, valuation and credit recovery) while ReValuta offers real estate services (appraisals and valuations). In the Innovation & Marketing Services Business Unit, Warrant Hub is a leader in consultancy in facilitated finance and industrial innovation, while Co.Mark provides Temporary Export Management consultancy to SMEs to support them in their commercial expansion. At 31 December 2019, the Group had 1,293 employees.

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