



SPAFID CONNECT

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Testo del comunicato

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CAIRO COMMUNICATION

Press release

The Shareholders' Meeting:

- **approved the financial statements at 31 December 2019; following the vote against the proposed distribution of the dividend, the profit for the year has been fully carried forward;**
- **renewed the members of the Board of Directors and Board of Statutory Auditors;**
- **approved the remuneration policy for 2020 contained in Section One of the Remuneration Report and expressed a favourable opinion on Section Two of the Remuneration Report**
- **approved a new authorization to purchase and dispose of treasury shares.**

The Board of Directors, which met following the Shareholders' Meeting, assessed the independence requirements, granted powers to the Chairman, the CEO and the director in charge of the internal control and risk management system, appointed the lead independent director, set up the Board committees in compliance with the provisions of the Corporate Governance Code and appointed the members of the supervisory body.

Milan, 6 May 2020 - The Shareholders' Meeting of Cairo Communication S.p.A. ("Cairo Communication" or the "Company") met today in ordinary session.

Approval of the financial statements at 31 December 2019

The Shareholders' Meeting approved the financial statements for the year ended 31 December 2019 and rejected the dividend distribution proposal made by the Company's Board of Directors; the profit for the year has, therefore, been fully carried forward.

Appointment of the Board of Directors for 2020-2022

Today the Shareholders' Meeting:

- appointed for 2020-2022, and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2022, the Board of Directors composed of 10 members:
 - Urbano Cairo, Uberto Fornara, Marco Pompignoli, Roberto Cairo, Laura Maria Cairo, Stefania Bedogni, Paola Mignani, Daniela Bartoli and Massimo Ferrari, elected from list no. 1, the most voted list, submitted by U.T. Communication S.p.A., owner at the date of submission of the list of a total of 58,749,246 ordinary shares of Cairo Communication S.p.A., representing 43.71% of the ordinary share capital and 57.769% of voting rights;
 - Giuseppe Brambilla di Civesio, elected from list no. 2, submitted by a pool of shareholders formed of asset management companies and other investors ⁽¹⁾ holding a total interest of 4.58% in the share capital of the Company;

⁽¹⁾ The shareholders are: Amundi Asset Management SGR S.p.A fund manager of: Amundi Dividendo Italia, Amundi Risparmio Italia, Amundi Sviluppo Italia; Anima SGR S.p.A. fund manager of: Anima Crescita Italia, Anima Iniziativa Italia; ARCA Fondi SGR S.p.A. fund manager of: Arca Economia Reale Equity Italia, Arca Economia Reale Bilanciato Italia 30; Eurizon Capital SGR S.p.A. fund manager of: Eurizon Progetto Italia 70, Eurizon PIR Italia Azioni; Fideuram Asset Management Ireland fund manager of Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. fund manager of Piano Azioni Italia; Generali Investments Luxembourg S.A. fund manager of: GSmart PIR Evoluzione Italia, GSmart PIR Valore Italia; Mediolanum Gestione Fondi SGR S.p.A fund

- appointed Urbano Cairo Chairman of the Board of Directors;
- pursuant to Article 2389, paragraph one, of the Italian Civil Code, set at Euro 300,000 the total annual compensation due to the Board of Directors to be distributed among its members in accordance with the resolutions to be passed by the Board of Directors, and without prejudice to any further compensation due to directors holding special offices that may be established by the Board of Directors pursuant to Article 2389, paragraph three, of the Italian Civil Code;
- authorized the members of the Board of Directors of the Company, pursuant to Article 2390 of the Italian Civil Code, to continue the activities in competition indicated in their respective curricula vitae as sent to the Company on submission of the lists and available on the Company's website www.cairocommunication.it, it being understood that the competition restrictions under Article 2390 of the Italian Civil Code do not apply to positions held in companies belonging to the Cairo Communication Group or subject to common control.

Based on the information available to the Company, the following directors are to date holders of direct interests in the Company's share capital: (i) Urbano Cairo, holder of 67,644,246 Cairo Communication shares; (ii) Uberto Fornara, holder of 14,703 Cairo Communication shares; (iii) Marco Pompignoli, holder of 112,000 Cairo Communication shares; (iv) Roberto Cairo, holder of 100,000 Cairo Communication shares; and (v) Laura Maria Cairo, holder of 200 Cairo Communication shares.

Appointment for 2020-2022 of the Board of Statutory Auditors

Today the Shareholders' Meeting:

- appointed for 2020-2022, and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2022, the Board of Statutory Auditors composed of:
 - three standing auditors - Michele Paolillo, Chairman - drawn from List no. 2 - Maria Pia Maspes and Gloria Marino - drawn from List no. 1, the most voted list;
 - two alternate auditors - Domenico Fava - drawn from List no. 2 - and Emilio Fano - drawn from List no. 1, the most voted list,
- set the total compensation in the total annual amount of Euro 120 thousand to be divided into Euro 50 thousand for the Chairman and Euro 35 thousand for the two Standing Auditors.

The CVs of the new members of the Board of Statutory Auditors are available on the Company's website www.cairocommunication.it.

Remuneration Policy

The Shareholders' Meeting, pursuant to Article 123-ter, paragraph 3-ter of Legislative Decree no. 58/1998 ("TUF"), approved the Remuneration Policy for 2020 contained in Section One of the Remuneration Report prepared in accordance with Article 123-ter of the TUF and the related implementing provisions issued by CONSOB. The Shareholders' Meeting, pursuant to Article 123-ter, paragraph 6 of the TUF, also expressed a favourable opinion on Section Two of the Remuneration Report.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting, after revoking a similar resolution adopted on 3 May 2019, approved the proposal to authorize the purchase and disposal of treasury shares pursuant to articles 2357 et seq. of

the Italian Civil Code. The purchase and disposal of treasury shares may be carried out in order to provide liquidity to the market, for a set period of time, fostering the regular conduct of trading, as well as for the other purposes indicated in the explanatory report in point 5 on the agenda of the Shareholders' Meeting, published on the Company's website. The Board of Directors was authorized to purchase treasury shares up to the maximum number permitted by law, for a period of 18 months from the date of today's authorization, by using (i) retained earnings distributable by the Company, as resulting from the latest approved financial statements, net of the allocation to the legal reserve, and (ii) the available reserves, including the share premium reserve. Purchase transactions may be carried out in accordance with the provisions of national and European law and regulations in force from time to time and in accordance with the procedures set out in Article 144-bis, paragraph 1, letter b), of the Issuer Regulation, without prejudice to the application of the exemption set out in paragraph 3 of Article 132 of the TUF and, in any case, in any other manner permitted by the provisions of law and regulations on the matter from time to time in force. Purchases shall be made at a price no greater than 20% lower or higher than the average official price recorded by the Cairo Communication share over the 15 trading days prior to each individual purchase transaction. The Board of Directors has also been authorized to dispose, on one or more occasions, without time limits, of the treasury shares purchased and those already held in the portfolio. The disposal of treasury shares may be carried out (i) through sale to be made on the market, also for trading activities, or outside the market; (ii) through transfer to directors, employees and/or associates of the Company and/or its subsidiaries in implementation of incentive plans; (iii) in the context of transactions in relation to which it may be appropriate to exchange or dispose of share packages, including by way of swap or contribution; (iv) in the context of capital transactions or other transactions of a financial nature involving the use, assignment, disposal or cancellation of treasury shares, such as, by way of example, mergers, demergers, issue of convertible bonds or warrants served by treasury shares, assignment as collateral or set up of restrictions for financial transactions, or in the event of a distribution of dividends, capital decreases. Disposal transactions shall be carried out at a price no greater than 20% lower than the average official price recorded by the Cairo Communication share over the 15 trading days prior to each individual disposal transaction, it being understood that such price limit shall not apply in the cases referred to in sub-paragraphs (ii), (iii) and (iv) above. As part of the previous authorization to purchase treasury shares, approved by the Shareholders' Meeting of 3 May 2019, no treasury shares were purchased or sold. To date, the Company holds no. 779 treasury shares, or 0.001% of the share capital; the subsidiaries do not hold any shares in the Company.

Participation in the Shareholders' Meeting through the Appointed Representative, answers to questions received from shareholders, documentation relating to the Shareholders' Meeting and filing of the Annual Report

Pursuant to Article 106, paragraph 4, of Decree Law no. 18 of 17 March 2020 on measures to strengthen the NHS and on economic aid to households, workers and businesses related to the COVID-19 health emergency, the Shareholders' Meeting was held remotely and the shareholders took part exclusively through Spafid S.p.A., the representative appointed by the Company pursuant to Article 135-undecies of the TUF. The answers to the questions submitted by shareholders by the deadline of 21 April 2020 are available from 3 May 2020 on the Company's website www.cairocommunication.it (*Assemblea/2020*). The minutes of the Shareholders' Meeting will be made publicly available within thirty days of today's date at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website www.cairocommunication.it (*Assemblea/2020*). Within five days from today, a summary report of the Meeting's votes will be made available in the above section of the website in accordance with current legislation.

Following the approval by the Shareholders' Meeting of the 2019 financial statements, it is hereby announced that the 2019 Annual Report of the Company, including the financial statements, the consolidated financial statements, the Directors' Report on Operations and the certification referred to

in Article 154-bis, paragraph 5 of the TUF, together with the report of the Board of Statutory Auditors and the report of the Independent Auditors and accompanied by the documentation required by current regulations, is filed at the registered office (for delivery to anyone who so requests), at Borsa Italiana S.p.A., made available through the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and can also be consulted on the Company's website www.cairocommunication.it.

The **Board of Directors** met after the Shareholders' Meeting and:

- assessed the possession of the independence requirements under Article 148, paragraph 3, of the TUF and of the further requirements under the Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A. (the "**Corporate Governance Code**", to which the Company adheres), by directors Paola Mignani, Daniela Bartoli, Massimo Ferrari and Giuseppe Brambilla di Civesio. The Board of Statutory Auditors assessed the correct application of the criteria and procedures adopted by the Board to evaluate the independence of its members;
- based on the evaluations made by the Board of Statutory Auditors, assessed the possession of the independence requirements under Article 148, paragraph 3, of the TUF and of other requirements under the Corporate Governance Code by statutory auditors Michele Paolillo, Maria Pia Maspes and Gloria Marino;
- appointed Uberto Fornara Chief Executive Officer of the Company;
- granted:
 - o Chairman Urbano Cairo the main executive and managerial powers (except for specific powers the Board has reserved itself, in addition to those that cannot be granted according to law);
 - o CEO Uberto Fornara the powers for the management and development of advertising sales and of the relevant staff and sales network, confirming the responsibility for the direction and coordination of the Cairo Pubblicità and RCS MediaGroup units acting as advertising agencies;
 - o Marco Pompignoli the responsibility of overseeing and supervising the administration, finance and management control functions;
- appointed Massimo Ferrari as lead independent director, pursuant to the relevant provisions of the Corporate Governance Code;
- appointed:
 - o the members of the "Control, Risk and Sustainability Committee", composed of non-executive directors Massimo Ferrari (Chairman), Paola Mignani (independent) and Daniela Bartoli (independent);
 - o the members of the "Remuneration and Appointments Committee", composed of non-executive directors Paola Mignani (independent) (Chairman), Daniela Bartoli (independent) and Giuseppe Brambilla di Civesio (independent);
- resolved to assign the tasks of the Related Party Committee to the Control, Risk and Sustainability Committee, except for remuneration issues for which the powers have been assigned to the Remuneration and Appointments Committee.

The Board of Directors confirmed Executive Director Marco Pompignoli as the director in charge of the internal control and risk management system.

The Board of Directors also appointed the Supervisory Body pursuant to Legislative Decree no. 231/2001 for 2020-2022 in the persons of Marco Bisceglia (Chairman), Giacomo Leone and Gianluigi Brizzi.

The Cairo Communication Group is one of the leading groups in the weekly magazine, TV publishing and advertising sales segments, recognized as one of the first to have developed a multimedia sales approach, beginning with magazines and expanding later into free, digital and pay TV and the Internet. With the acquisition of the control of RCS MediaGroup, Cairo Communication establishes itself as a major multimedia publishing group, well-positioned to become the main player on the Italian market, with a strong international presence in Spain, by leveraging on the high quality and diversification of products in the dailies, magazines, television, web and sporting events segments.

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This press release is also available on the Company's website www.cairocommunication.it
in the section NOTICES AND DOCUMENTS / PRESS RELEASES

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