



SPAFID CONNECT

Informazione Regolamentata n. 20105-30-2020	Data/Ora Ricezione 07 Maggio 2020 07:37:28	MTA
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Societa' : SIT S.P.A.

Identificativo : 131955

Informazione
Regolamentata

Nome utilizzatore : SITN03 - Vettoretti

Tipologia : 3.1; 2.4; 1.1

Data/Ora Ricezione : 07 Maggio 2020 07:37:28

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Diffusione presunta

Oggetto : SIT S.p.A. - Shareholders' Meeting
appoints new Governance bodies and
approves the 2019 annual account.

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

SIT S.p.A., Shareholders' Meeting appoints new Governance bodies. New BoD sets up the Advisory Board, an independent, innovative, expert and international committee.

Shareholders' Meeting also approves the 2019 annual accounts and dividend of Euro 0.14 per share.

- **Annual Accounts and Dividend of Euro 0.14 per share approved;**¹
- **Board of Directors for the years 2020-2021-2022 appointed:**
 - Federico de' Stefani (Chairman)
 - Attilio Francesco Arietti, Fabio Buttignon, Bettina Campedelli, Chiara de' Stefani, Carlo Malacarne, Lorenza Morandini, (Directors).
- **Board of Statutory Auditors for the years 2020-2021-2022 appointed:**
 - Mattia Tiezzi (Chairperson, statutory auditor)
 - Saverio Bozzolan (statutory auditor); Loredana Anna Conidi (statutory auditor)
 - Barbara Russo (alternate auditor); Alessandra Pederzoli (alternate auditor).
- **Advisory Board set up, comprising:**
 - Michael Calovini
 - Antonio Campo Dall'Orto
 - Antonio Volpin²
- **2020 Remuneration Policy approved;**
- **New buy-back plan approved;**
- **Other matters on the Shareholders' Meeting agenda approved.**

Padua, May 7, 2020 – The Shareholders' Meeting of SIT S.p.A., chaired by Federico de' Stefani, was held on May 6 and for the first time through videoconferencing. The Board of Directors met subsequently, setting up the **Advisory Board** to meet at least quarterly and assess future strategic opportunities and comprised of top-standing individuals, one of whom from a consultancy and enterprise sector leader.

*"The setting up of the Advisory Board is a major innovative step for SIT" stated **Federico de' Stefani**, Chairman and Chief Executive Officer of SIT S.p.A. - we are one of the first Italian companies to adopt this type of Committee, which is quite common however in other countries,*

¹ The Board of Directors of SIT S.p.A. has set the dividend coupon date as June 8, 2020, a record date of June 9, 2020 and dividend payment date of June 10, 2020.

² Mr. Volpin's appointment is subject to approval by McKinsey.



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such as Japan. The Advisory Board acts as a link between the Board of Directors and top management, putting in place complementary dialogue that creates room for growth, while bringing flexibility, expertise and vision to the company. A key aspect of this exchange of value shall be their considerations on the digital transformation and on vertical issues in the energy and enterprise sector, which the high-level professionals on the Advisory Board can offer to management. A sincere thanks - underlines de' Stefani - goes to those who have accompanied us thus far on our journey, building together with management the SIT that we know today: internationally focused, featuring high-technological content and ultra-specialised. In welcoming the new directors and statutory auditors, I entrust them with our future challenges, which will revolve around innovation, gas alternative research and the development of new efficiency technologies and new energy vectors”.

Approval of the separate financial statements at December 31, 2019. The Board of Directors approved the separate financial statements at December 31, 2019 of SIT S.p.A., which report consolidated revenues of Euro 352.2 million, and noted the 2019 Non-financial report.

SIT S.p.A. 2019 financial results - While reference should be made to the Press Release issued on March 26, 2020 for further details - on the approval of the separate and consolidated financial statements of SIT by the Board of Directors - the key financial highlights are presented below.

In 2019, SIT returned:

- Consolidated revenues of Euro 352.2 million (-2.1%);
- Heating Division sales of Euro 260.0 million (-8.6%);
- Smart Gas Metering Division sales of Euro 88.6 million (+23.1%);
- Consolidated EBITDA of Euro 48.7 million (+11.2%), including impact from initial application of IFRS 16 of +Euro 2.2 million;
- Consolidated net profit of Euro 19.9 million (-17.9%) with a tax rate benefitting from extraordinary tax income of Euro 3.7 million.

COVID19 Health emergency - Following on from the press release of March 26, 2020, the Company announces that, following the issue of Presidential Decree of April 10, 2020, a request has been made to the competent prefectures for the continuation of production and logistics activities at the Italian plants. Therefore, from April 14, 2020, production at these locations resumed, in compliance with all of the applicable safety and health and hygiene regulations. Operations were further normalised from May 4, 2020, coinciding with the start of Phase 2.

For further information also in relation to the Company's assessment of the health emergency, please refer to the press release of March 26, 2020, in addition to the “Subsequent events after year-end and outlook” section of the financial statements made available to the public.



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Appointment of the new Board of Directors and the new Board of Statutory Auditors -

The Shareholders' Meeting appointed through the slate voting mechanism the following members of the new Board of Directors of the Company in office until the Shareholders' Meeting called to approve the Financial Statements at December 31, 2022: Federico de' Stefani (Chairman of the Board of Directors), Chiara de' Stefani, Fabio Buttignon, Bettina Campedelli, Caro Malacarne, Lorenza Morandini and Attilio Francesco Arietti, all drawn from the slate presented by the shareholder SIT Technologies S.p.A., owner of 73.38% of the share capital of SIT S.p.A.. The Directors Fabio Buttignon, Bettina Campedelli, Carlo Malacarne and Lorenza Morandini have certified that they meet the independence requirements contained in Article 148, paragraph 3, of the CFA (referred to in Article 147-ter, paragraph 4, of the CFA), in addition to the Self-Governance Code promoted by Borsa Italiana S.p.A.

The Board is composed of 4 independent Directors out of a total of 7 members.

The Shareholders' Meeting also appointed the following members of the new Board of Statutory Auditors in office until the Shareholders' Meeting called to approve the Financial Statements for the year ended December 31, 2022, using the slate voting mechanism:

- as standing auditors: Mr. Matteo Tiezzi (as Chairman), taken from the minority slate presented by the shareholder AMBER Capital Italia SGR S.p.A., (owner - according to the information available to the Company - of 2.68% of the share capital of SIT S.p.A.) minority slate that obtained 5.39% of votes of the share capital present at the Shareholders' Meeting; Mr. Saverio Bozzolan and Ms. Loredana Anna Conidi (the latter taken from the majority slate presented by the shareholder SIT Technologies S.p.A., approved by 94.61% of the share capital present at the Shareholders' Meeting);
- as alternate auditors: Ms. Barbara Russo, taken from the majority slate, and Dr. Alessandra Pederzoli, taken from the minority slate.

The following shareholdings in SIT S.p.A. by the current Directors are noted: Federico de' Stefani holds, through SIT Technologies S.p.A., 73.38% of the Company's share capital; Chiara de' Stefani holds, through Destiny S.r.l. 0.1128% of the Company's share capital; Attilio Arietti holds, through Spacrab S.r.l. and Spacrab 2 S.r.l. 2.86% of the Company's share capital.

The curricula vitae of the directors and statutory auditors are available on the company website (www.sitcorporate.it > Corporate Governance Section > Shareholders' Meeting).

Remuneration Policy Approved - The Shareholders' Meeting approved the Remuneration Policy for 2020. For further details, please refer to the Remuneration Report available on the website www.sitcorporate.it > Corporate Governance section > Shareholders' Meeting)

Approval of a new buy-back plan - The Shareholders' Meeting approved the proposal to authorise the purchase and disposal of treasury shares, whose details are available in the



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press release issued on March 26, 2020, in addition to the “Illustrative Report of the Board of Directors on the matters on the agenda of the Shareholders’ Meeting”³.

On conclusion of the Shareholders’ Meeting, **the new Board of Directors approved the Advisory Board**, a committee to meet at least quarterly and assess future strategic opportunities and comprised of top-standing individuals, one of whom from a consultancy and enterprise sector leader.

The Board of Directors also confirmed Federico de Stefani as Chief Executive Officer of the Company and assessed, on the basis of the information available and the statements made by the interested parties, Fabio Buttignon, Bettina Campedelli, Carlo Malacarne and Lorenza Morandini as **independent directors**. The Board of Statutory Auditors in this regard has verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members. The Board of Statutory Auditors also verified the independence of its members, confirming the positive outcome of its checks.

In addition, the Board of Directors has verified that the members of the Board of Statutory Auditors meet the professionalism and standing requirements and has appointed the new members of the Remuneration Committee, the Control, Risks and Sustainability Committee and the Related Parties Committee, entirely composed of independent directors, as follows:

- as members of the Remuneration Committee, Carlo Malacarne (Chairman), Bettina Campedelli and Fabio Buttignon;
- as members of the Control, Risks and Sustainability Committee, Bettina Campedelli (Chairman), Carlo Malacarne and Lorenza Morandini;
- as members of the Related Parties Committee, Bettina Campedelli (Chairman), Fabio Buttignon and Carlo Malacarne.

The Board of Directors confirmed Paul Fogolin - CFO of the Company - as the manager responsible for the preparation of the Company's accounts as per Article 154-*bis* of the CFA and the Chairman Federico de Stefani as the director in charge of the risk control and management system in accordance with the recommendations of Articles 7.P.3 a) (i) and 7.C.4 of the Self-Governance Code.

The Board of Directors also appointed Professor Bettina Campedelli as lead independent director and appointed the members of the Supervisory Board for the next three years, until the approval of the financial statements at December 31, 2022.

³ The document is available at the following link: <https://www.sitcorporate.it/app/uploads/2020/04/SIT-S.p.a.-Relazione-degli-amministratori-sui-punti-all-O.d.G.-Assemblea-del-06.05.2020.pdf>



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For further details on the Shareholders' Meeting motions, please refer to the minutes of the Shareholders' Meeting, which will be published according to the terms and procedures provided for by the applicable laws and regulations.

Declaration of the manager responsible for the preparation of the Company's accounts

The manager responsible for the preparation of the Company's accounts, Paul Fogolin, hereby declares, as per article 154-bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the Company's accounts contained in this press release are fairly representing the accounts and the books of the Company.

The SIT Group, through its two divisions Heating and Smart Gas Metering, creates intelligent solutions that manage climate control and measure consumption for a more sustainable world. A market-leading multinational company, listed on the MTA segment of Borsa Italiana, SIT aims to be the number one sustainable partner for control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group comprises production companies located in Italy, Mexico, the Netherlands, Romania and China, in addition to a commercial and distribution structure covering all global markets.

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Fine Comunicato n.20105-30

Numero di Pagine: 7