



# SPAFID CONNECT

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Oggetto : ORDINARY SHAREHOLDERS' MEETING  
OF ASTM

## *Testo del comunicato*

Ordinary Shareholders' Meeting of ASTM. 2019 financial statements approved, approved allocation of profit for the year to reserves, new board of statutory auditors appointed. The Board of Directors, which met following the Shareholders' Meeting, has resolved not to launch the buyback plan.



PRESS RELEASE

### **ORDINARY SHAREHOLDERS' MEETING OF ASTM**

- **2019 annual financial statements approved**
- **approved, allocation of profit for the year to reserves**
- **new board of statutory auditors appointed**

**THE BOARD OF DIRECTORS, WHICH MET FOLLOWING THE SHAREHOLDERS' MEETING, HAS RESOLVED NOT TO LAUNCH THE BUYBACK PLAN.**

*Tortona, 25 May 2020.* The Ordinary Shareholders' Meeting of ASTM S.p.A. met today under the chairmanship of Alberto Rubegni.

#### **2019 Financial Statements and Dividend**

The Shareholders' Meeting approved the Annual Financial Statements as at 31 December 2019, which show a profit for the year of €167.8 million, and acknowledged the 2019 Consolidated Financial Statements, in addition to the Consolidated Non-Financial Disclosure (Sustainability Report) of the Company.

As regards the allocation of profit for the year, the Shareholders' Meeting resolved to allocate the entire profit of €167,771,412.49 to reinforcing the equity structure, distributing it as follows:

- €3,513,640.96 to the "Legal reserve" pursuant to Article 29 of the Articles of Association and Article 2430 of the Italian Civil Code, equal to the quota corresponding to the limit of one fifth of the share capital as set out by law;
- €164,257,771.53, equal to the amount that remains following the distribution proposed above, to the "Retained earnings" reserve.

#### **Report on the remuneration policy and fees paid**

The Shareholders' Meeting also approved, with binding resolution, the remuneration policy, and with non-binding resolution, the "second section" of the Report on the remuneration policy and fees paid.

### **Appointment of the Board of Statutory Auditors**

The Ordinary Shareholders' Meeting—on the basis of the lists submitted by the shareholder Nuova Argo Finanziaria S.p.A. and by asset management companies and a group of Italian and foreign institutional investors—appointed the following as the new Board of Statutory Auditors for 2020-2021-2022, and therefore until the approval of the Financial Statements as at 31 December 2022:

- Paola CAMAGNI                      Chairwoman<sup>1</sup>
- Piera BRAJA                            Acting Auditor<sup>2</sup>
- Pellegrino LIBROIA                  Acting Auditor<sup>2</sup>
- Andrea BONELLI                      Alternate Auditor<sup>1</sup>
- Roberto CODA                        Alternate Auditor<sup>2</sup>
- Gasparino FERRARI                  Alternate Auditor<sup>2</sup>

The majority list for the appointment of the governing body presented by the shareholder Nuova Argo Finanziaria S.p.A. achieved a percentage of votes equal to 65.664% of those present.

Profiles for the members of the Board of Statutory Auditors can be found on [www.astm.it/en](http://www.astm.it/en) (*Governance* section).

Please note that, during the board meeting, held after the shareholders' meeting, the Board of Statutory Auditors, pursuant to criterion 8.C.1 of the Corporate Governance Code, confirmed that the Acting Auditors met the independence requirement, as determined today by the Board of Statutory Auditors. Please also note that, to the best of the Company's knowledge, none of the Auditors hold shares in the Company.

### **Adjustment of the Independent Auditors fee for financial years 2019-2025.**

The Ordinary Shareholders' Meeting, on the proposal of the Board of Statutory Auditors, resolved to approve, for the financial years 2019-2025, the adjustment of the fees for independent auditing assigned by the Shareholders' Meeting on 28 April 2017 to the Independent Auditors PricewaterhouseCoopers S.p.A., with the other terms and conditions of aforementioned appointment remaining unchanged.

### **Authorisation for the purchase and disposal of treasury shares**

The Ordinary Shareholders' Meeting, considering that decisions regarding the launch of any share buy-back plans are the responsibility of the Board of Directors, which may take any decision on the matter with prior independent and adequate assessment of the applicable regulatory framework and the

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<sup>1</sup> Appointed from the minority list presented by asset management companies and Italian and foreign institutional investors, holders at the time of presentation of the list of 2.72087% of the share capital:

(<sup>2</sup>) Appointed from the majority list presented by the shareholder Nuova Argo Finanziaria S.p.A., holder at the time of presentation of the list of 41.28% of the share capital.

compatibility of an individual buy-back plan with the operational needs of the Group, keeping in mind changes in the economic outlook as a result of the COVID-19 emergency, also authorised the purchase and disposal of treasury shares, the previous authorisation, approved by the Shareholders' Meeting on 16 May 2019, having expired with the approval of the 2019 Financial Statements. The authorisation to operate on treasury shares is granted until approval of the financial statements at 31 December 2020 and, in any case, for a maximum period of 18 months from today, whilst the authorisation for disposal of treasury shares is granted without time limit.

In this regard, please note that, the Board of Directors, which met after the Shareholders' Meeting, "*acknowledging the authorisation to implement the purchasing and disposal of treasury shares approved by today's Shareholders' Meeting and following careful evaluation of the applicable regulatory framework and the compatibility of a buyback programme with the Group's operating requirements (considering the changes in the economic situation as a result of the COVID-19 emergency)*", unanimously decided not to launch the buyback plan.

As of today, the Company holds a total of 10,741,948 treasury shares in the portfolio (around 7.645% of the share capital), of which 8,571,040 shares directly and 21,500 shares indirectly through the subsidiary ATIVA S.p.A. and 2,149,408 through the subsidiary SINA S.p.A..

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The minutes of the Shareholders' Meeting will be made available to the public through the methods and under the terms of the applicable laws.

*The manager in charge of drawing up the corporate accounting documentation, Mr Alberto Pernigotti, hereby declares—pursuant to Paragraph 2, Article 154-bis of Legislative Decree no. 58 of 24 February 1998—that the accounting disclosure contained in this press release corresponds to the Company's documentary records, books and accounting entries.*

**ASTM S.p.A.**

Corso Regina Margherita, 165 - 10144 Turin (Italy)

Tel: +39 (011) 4392111 Fax: +39 (011) 4392218

[www.astm.it](http://www.astm.it) – Certified E-Mail: [astm@legalmail.it](mailto:astm@legalmail.it) - [astm@astm.it](mailto:astm@astm.it)

**Investor Relations ASTM**

Giuseppe Agogliati

Tel: + 39 011 4392133

[investor@astm.it](mailto:investor@astm.it)

**Communications and Press Relations**

Giovanni Frante

Tel: + 39 0131 87.93.09

E-mail: [gfrante@astm.it](mailto:gfrante@astm.it)

**Barabino&Partners**

Raffaella Nani

+39 335 1217721

[r.nani@barabino.it](mailto:r.nani@barabino.it)

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