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Oggetto : Shareholders' Meeting approves the
transition to the MTA market

Testo del comunicato

Vedi allegato.

PRESS RELEASE

The Shareholders' Meeting approves the transition to the MTA market

The ordinary Shareholders' Meeting of the Salcef Group has:

- ❖ approved the submission of the application for listing the Company's ordinary shares and warrants on the MTA, STAR segment, if the conditions are met;
- ❖ integrated the Board of Directors with the appointment of two additional independent directors with effect subject to the date of trading;
- ❖ appointed a permanent auditor and the Chairman of the Board of Auditors;
- ❖ appointed KPMG S.p.A. as statutory auditor for a nine-year period, subject to the consensual termination of the existing mandate, with effect subject to the condition precedent of the start of negotiations on the MTA.

Moreover, in extraordinary session, the Shareholders' Meeting has:

- ❖ granted the Board of Directors the power to increase the share capital, on one or more occasions and in a divisible manner, pursuant to article 2443 of the Italian Civil Code;
- ❖ adopted a new text of the Articles of Association in compliance with the provisions of Legislative Decree no. 58 of 1998, with suspensory effect at the trading of the Company's shares and warrants on the MTA.

Rome 5 October 2020 – Salcef Group S.p.A. (the "**Company**"), international leader in the maintenance and construction of railway infrastructure, informs that the ordinary and extraordinary Shareholders' Meeting of the Company, which met today, has, among other things, approved the presentation of the application for admission to listing of the Company's ordinary shares and warrants (the "**Financial Instruments**") on the Mercato Telematico Azionario ("**MTA**") organised and managed by Borsa Italiana S.p.A., STAR segment, if the conditions are met and subject to the submission to CONSOB of the application for authorisation to publish the prospectus. The Shareholders' Meeting also approved the consequent request to withdraw the Company's Financial Instruments from trading on the AIM Italia, subject to the completion of the admission procedure on the MTA.

Following the resignation of the Chairman of the Board of Statutory Auditors, Mr. Gianluca Gagliardi, the Shareholders' Meeting has integrated the composition of the Board of Statutory Auditors by appointing Mr. Giovanni Bacicalupi, in possession of the requirements provided for by current regulations, as permanent auditor and by appointing Ms. Daniela Lambardi, already in office, as Chairman of the Board of Statutory Auditors, thus confirming the remaining members already in office. As a result, the Shareholders' Meeting established the remuneration of the Auditors thus appointed. The curriculum vitae of Mr. Bacicalupi will be made available on the Company's website www.salcef.com.

In view of the proposed admission to trading of the Company's financial instruments on the MTA, the Ordinary Shareholders' Meeting resolved, with suspensory effect at the start of trading of the Financial Instruments on the MTA, to establish that the Company shall be administered by 9 directors, appointing two additional directors, who will be appointed by the Board of Directors, Valeria Conti, an expert in tax, accounting and corporate matters, and Emilia Piselli, lawyer and expert in public tenders and contracts, both meeting the requirements of independence, thus bringing the number of independent directors on the Board to 3 (three). The curriculum vitae of Valeria Conti and Emilia Piselli will be made available on the Company's website www.salcef.com. The Directors will take office on the first date of trading on the MTA and will remain in office, together with the Directors in office at today's date, until the approval of the financial statements for the year ended 31 December 2021.



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Valeria Conti and Emilia Piselli do not hold any Financial Instruments of the Company. Directors will receive an annual fee of € 30,000 each, to be paid on a *pro rata temporis* basis. As a result of the increased number of Directors in office, the total gross annual remuneration of the Board of Directors is therefore recalculated and adjusted to 290,000 euros, in addition to the remuneration attributed to Directors holding special offices.

For the purposes of the started up listing process and following a reasoned proposal by the Board of Statutory Auditors, KPMG S.p.A. has been appointed as independent auditor for a period of nine financial years, subject to termination of the existing assignment. The effectiveness of this resolution is conditional on the start of trading of the Company's shares and warrants on MTA.

In extraordinary session, the Shareholders' Meeting resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital for cash, in one or more tranches, with or without warrants and also to service the exercise of warrants, by and no later than 4 October 2025, for a maximum of € 50,000,000 including share premium.

In addition, the Shareholders' Meeting resolved to adopt a new text of the Articles of Association in compliance with the provisions of Legislative Decree no. 58 of 1998 for companies with shares listed on regulated markets with precedent effect at the start of trading of the Financial Instruments on the MTA.

The text of the Articles of Association in force and the one applicable starting from the date of trading, as well as the minutes of the Shareholders' Meeting, shall be made available to the public within the terms and according to the applicable laws and regulations.

This press release is available on the Salcef Group website <https://www.salcef.com>, in the Investor Relations/Price Sensitive Press Releases section.

Salcef Group is an Italian corporate group employing over 1,000 people and operating on 3 continents; it is an international railway industry leader in the maintenance and construction of railway and urban transport infrastructure systems, as well as in the construction and sale of rolling stock and the production of reinforced concrete structures. Founded in 1949, the company became wholly owned by the Salciccia family in 1975, and it is currently led by the brothers Gilberto and Valeriano Salciccia, in the roles of Chairman and Managing Director respectively. Railway and metropolitan railway line maintenance and renewal account for 80% of operations and are the core business of Salcef, which in the last 20 years has renewed over 7,000 km of track and is the global leader in track renewal. Salcef Group has a consolidated business founded on a history of more than 70 years, conducted by highly skilled staff in receipt of continual training. In 2019 Salcef achieved a Value of Production of € 311.2 million, with net Group profit of € 38.4 million.

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