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Informazione Regolamentata n. 0915-17-2021	Data/Ora Ricezione 29 Aprile 2021 12:36:42	MTA - Star
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Societa' : LANDI RENZO  
Identificativo : 146096  
Informazione  
Regolamentata  
Nome utilizzatore : LANDIN03 - Cilloni  
Tipologia : REGEM; 3.1  
Data/Ora Ricezione : 29 Aprile 2021 12:36:42  
Data/Ora Inizio : 29 Aprile 2021 12:36:43  
Diffusione presunta  
Oggetto : PR Shareholders' meeting 2021

<i>Testo del comunicato</i>
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Vedi allegato.

## Landi Renzo: Shareholders' Meeting held

- 2020 Financial Statements approved: Consolidated revenues of € 142.5 million, a decrease compared to € 191.9 million in FY19; EBITDA adjusted equal to € 8 million, a decrease compared to € 26.3 million in FY19; Net loss equal to € 7.9 million, compared to a net profit of € 6 million in FY19; Negative Net Financial Position for € 72.9 million (pre IFRS 16 equal to € 67.4 million), compared to € 61.8 million as at 31 December, 2019
- First section of the Report on the remuneration policy and the compensation paid as at 31 December, 2020 approved, pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree no. 58/1998; favourable vote in respect to the second section of the said Report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/1998
- Authorization for the buy-back and disposal of treasury shares approved
- Appointment of board member Dario Patrizio Melpignano (formerly appointed by way of co-optation) approved

*Cavriago (RE), April 29, 2021*

The Ordinary Shareholders' Meeting of Landi Renzo S.p.A. ("**Landi Renzo**" or the "**Company**") was held today, in single call, chaired by Stefano Landi.

As stated in the notice of call released on 30 March 2021 – pursuant to Law Decree no. 183 of 31 December, 2020 (so-called *Mille proroghe*), converted with amendments by Law no. 21 of 26 February, 2021, which pursuant to Article 3, paragraph 6, provided for the extension of Article 106 of the Law Decree no. 18 of 17 March, 2020 (so-called Law Decree "*Cura Italia*") converted with amendments by Law no. 27 of 24 April, 2020 – attendance at the Shareholders' Meeting was allowed exclusively through the representative appointed by the Company.

### Financial Statements at December 31, 2020

The Ordinary Shareholders' Meeting approved the 2020 Financial Statements; the 2020 Consolidated Financial Statements of the Landi Renzo Group was also presented to the Shareholders' Meeting. It bears briefly recalling that consolidated revenues amounted to € 142,455 thousand (decreased by 25.7% compared to € 191,852 thousand as at December 31, 2019), adjusted EBITDA was equal to € 8,017 thousand compared to € 26,253 thousand as at December 31, 2019, and the net loss was equal to € 7,850 thousand compared to a net profit equal to € 5,982 thousand as at December 31, 2019. The net financial position as at December 31, 2020 was negative for € 72,917 thousand (compared to € 61,767 thousand as at December 31, 2019), of which € 5,099 thousand due to the application of the IFRS 16 – Leasing accounting principle and € 458 thousand due to the fair value of the financial derivatives. Excluding the effects deriving from the application of the IFRS 16 – Leasing accounting principle and of the fair value of the financial derivatives, the net financial position as at December 31, 2020 would have been equal to € 67,360 thousand.

Regarding the results of the Company, the individual revenues of Landi Renzo S.p.A. amounted to € 112,716 thousand, a decrease of € 27,015 thousand compared to € 139,730 thousand of the previous year. EBITDA was positive and equal to € 6,114 thousand, compared to a positive result for € 16,681 thousand in 2019. EBIT was negative and equal to € 4,942 thousand and was influenced by depreciation and impairment losses recorded during the year for an overall amount of € 11,055 thousand, of which € 5,951 thousand for intangible fixed assets, € 3,270 thousand for tangible fixed assets and € 1,834 thousand for rights of use.

The net financial position as at year-end 2020 was negative for € 78,971 thousand (€ 74,041 thousand net of the effects

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of the IFRS 16 – Leases accounting principle and of the fair value of the financial derivatives), compared to a net negative financial position of € 66,675 thousand as at December 31, 2019.

The Shareholders' Meeting, having reviewed the Consolidated Financial Statements and having reviewed and approved the Financial Statement as at December 31, 2020, resolved to offset the loss of the year equal to € 6,283,624.66 by means of the entire amount provisioned under the extraordinary reserve, which is reduced to zero, and of the share premium reserve, which is reduced to € 28,945,566.50. Furthermore, the Shareholders' Meeting resolved to place a tax suspension restriction (*vincolo di sospensione di imposta*) equal to € 4,082,083.55 on the share premium reserve, for the purpose of realignment of the tax value of the AEB trademark to the statutory value, pursuant to Article 110, paragraph 8, of Law Decree no. 104/2020.

## Report on the remuneration policy and the compensation paid as at 31 December 2020

With regard to the Report on the remuneration policy and the compensation paid, draw-up pursuant to Article 123-ter of Legislative Decree no. 58/1998 and Article 84-*quater* of the regulations approved by Consob with resolution no. 11971 of May 19, 1999, which had already been approved by the Board of Directors on March 15, 2021, the Shareholders' Meeting approved the first section, pursuant to Article 123-ter, paragraph 3-*bis*, of Legislative Decree no. 58/1998 and voted in favour of the second section, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/1998.

## Authorization for the buy-back and disposal of treasury shares

The Shareholders' Meeting approved the authorization for the buy-back and/or disposal of treasury shares, in order to:

(a) have treasury shares which may be used: (i) for remuneration plans based on the allocation of financial instruments pursuant to Article 114-*bis* of Legislative Decree no. 58/1998 (including the performance shares plan 2019-2021 approved by the Shareholders' Meeting on April 29, 2019) for executive directors and/or employees, including managers and staff of the Company and its subsidiaries; (ii) for the issue of bonds convertible into company shares; and (iii) for effective use of company liquidity;

(b) stabilize share trends in relation to contingent market situations, in compliance with Regulation (EU) no. 596/2014 in accordance with applicable Italian and European legislation.

The main characteristics of the authorization are: (i) 18-month duration, starting from the date on which the Shareholders' Meeting passes the relevant resolution; (ii) a maximum number of ordinary shares, including treasury shares held by the Company and its subsidiaries, with an overall nominal value not in excess of one-fifth of total capital; (iii) a purchase price which shall be no more than 20% above or below the reference price of the shares recorded on the trading day prior to each single purchase and that also does not exceed the higher of the price of the most recent independent transaction and the highest current bid price in the trading facility in which the purchase is undertaken, even if the shares are traded in multiple facilities.

Treasury shares shall be purchased in compliance with Italian and European laws and regulations, according to various methods: (i) public purchase or exchange offer; (ii) on regulated markets or multilateral trading facilities; (iii) purchase or sale of derivatives on regulated markets or multilateral trading facilities that involve the physical delivery of underlying shares; (iv) award of put options to shareholders; (v) as part of systematic internalization services, on a non-discriminatory basis, involving the automatic, non-discretionary execution of trades according to pre-determined parameters; (vi) by methods established by market practice admitted by Consob pursuant to Regulation (EU) no. 596/2014; or (vii) under the conditions laid down in Article 5 of Regulation (EU) no. 596/2014.

Each sale shall be for a price that is no more than 20% above or below the reference price recorded during the session prior to the sale. Such price limits shall not be applicable, for the purpose of providing incentives to them, if the transfer or free assignment of shares takes place in respect of employees, including managers, executive directors and staff of Landi Renzo and its subsidiaries within the framework of remuneration plans based on the allocation of financial

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instruments pursuant to Article 114-*bis* of Legislative Decree no. 58/1999 (including the performance shares plan 2019-2021 approved by the Shareholders' Meeting on April 29, 2019).

In 2020, the Company did not trade either treasury shares or shares of its controlling companies and, as of today, it does not hold any treasury shares or shares of its controlling companies. The subsidiaries do not hold any shares of the Company.

### Appointment of Director Dario Patrizio Melpignano (appointed by co-optation by the Board of Directors)

The Ordinary Shareholders' Meeting resolved to appoint Dario Patrizio Melpignano as a director of the Company, pursuant to Article 2386 of the Italian Civil Code and Article 14 of the By-Laws, formerly appointed by way of co-optation by the Board of Directors pursuant to resolution approved by the Board of Statutory Auditors on 13 November, 2020 (following the resignations of Anton Karl from the role of non-executive and independent director).

In compliance with Article 14 of the By-Laws, the appointment of Director Dario Patrizio Melpignano was approved by the Shareholders' Meeting in accordance with the majorities required by law, without applying the statutory list voting procedure.

Dario Patrizio Melpignano shall remain in office until expiry of the term of the other directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December, 2021.

Director Dario Patrizio Melpignano declared to be in possession of the requirements provided under to Article 147-*ter*, paragraph 4, and Article 148, paragraph 3, of Legislative Decree no. 58/98, and of the Corporate Governance Code in order to be qualified as independent.

To the Company' best knowledge, the new director Dario Patrizio Melpignano does not own any shares in Landi Renzo S.p.A.

The *curriculum vitae* of Dario Patrizio Melpignano is available on the Company's website at [www.landirenzogroup.com](http://www.landirenzogroup.com), in the *Investors, Governance, 2021 Shareholders' Meeting Documents* section.

\* \* \*

The minutes of the Shareholders' Meeting and the summary statement of the voting will be available to the public in accordance with the terms and methods provided for by the laws and regulations in force and thus will also be available on the corporate website [www.landirenzogroup.com](http://www.landirenzogroup.com), in the *Investors, Governance, 2021 Shareholders' Meeting Documents* section.

*Pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of February 24, 1998, the Officer in charge of preparing the Company's financial statements, Paolo Cilloni, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

*This press release is a translation. The Italian version will prevail.*

*This press release is also available on the corporate website [www.landirenzogroup.com](http://www.landirenzogroup.com).*

**Landi Renzo** is the global leader in Methane, LNG, hydrogen and LPG components and systems for the motor vehicles sector. The Company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the STAR segment of the MTA Market of *Borsa Italiana* since June 2007.

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For further information:

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Fine Comunicato n.0915-17

Numero di Pagine: 6