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Informazione Regolamentata n. 0931-20-2021	Data/Ora Ricezione 29 Aprile 2021 14:41:13	MTA - Star
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Societa' : B&C SPEAKERS
Identificativo : 146123
Informazione
Regolamentata
Nome utilizzatore : BCSPEAKERSN02 - Spapperi
Tipologia : REGEM
Data/Ora Ricezione : 29 Aprile 2021 14:41:13
Data/Ora Inizio : 29 Aprile 2021 14:41:14
Diffusione presunta
Oggetto : B&C Speakers- Shareholder's Meeting-
Financials 2020 Approval

Testo del comunicato

Vedi allegato.



PRESS RELEASE
B&C Speakers S.p.A.
Annual general meeting

- **Financial statements at and for the year ended 31 December 2020, which closed with a profit of 2,016 thousand euro, approved;**
- **Compensation Report approved;**
- **New Board of Directors appointed;**
- **New Board of Auditors appointed;**
- **New authorization for the purchase and disposal of treasury shares.**

Bagno a Ripoli (Florence, Italy), April 29, 2020 – **The annual general meeting of B&C Speakers S.p.A.**, one of the foremost international players in the design, manufacture, distribution and marketing of professional electro-acoustic transducers, **approved** the following orders of business on the agenda:

- Financial statements at and for the year ended December 31, 2020

The annual general meeting approved the financial statements at and for the year ended December 31, 2020, as drawn up by the Board of Directors on March 22, 2020, the main financial performance and position figures from which had already been disclosed to the market on the same date. In further detail, the 2020 financial statements closed with **revenue** of Euro 24,559 thousand, slightly down compared to the previous year, due to the well-known reasons related to the pandemic, and a **net profit** of Euro 2.016.627.

As proposed by the Board, the general meeting resolved to **distribute a dividend** of 0.26 euro per ordinary share in issue, and thus excluding treasury shares held at the ex-dividend date; *the ex-dividend date will be May 3, 2021, the record date May, 4 2021, and the subsequent payment will be made on May 5, 2021.*

The general meeting also reviewed the **Group's consolidated financial statements at and for the year ended December 31, 2020**, which closed with a **profit** for the year of Euro 1.6 million.

- Compensation Report approved

The annual general meeting also voted in favour of section 1 of the Compensation Report prepared by the Board of Directors pursuant to Art. 123-ter of Legislative Decree No. 58/1998 and the associated implementing provisions issued by Consob.

- New Board of Directors appointed

The annual general meeting appointed, **through list voting**, the Board of Directors for the years 2021-2023, consisting of 7 members:

- Roberta Pecci, Lorenzo Coppini, Alessandro Pancani, Francesco Spapperi, Gabriella Egidi, Veronica Tonini - **elected from the majority list of candidates**

presented by Research&Development International S.r.l. representing 54% of the share capital.

- Raffaele Capiello was elected by the list presented by Arca Fondi SGR S.p.A. asset manager for Arca Economia Reale Equity Italy; Fideuram Intesa San Paolo private banking asset management SGR S.p.A. asset manager for Fideuram Italia; Interfund Sicav Interfund Equity Italy; Mediolanum Gestione Fondi SGR S.p.A. assets manager: Mediolanum Flessibile Sviluppo Italia e Mediolanim Flessibile Futuro Italia, representing 3.25% of the share capital.

The candidates Veronica Tonini, Gabriella Egidi and Raffaele Capiello stated that they satisfied the independence requirements of Article 148, paragraph 3, of Legislative Decree No. 58/1998, as well as the requirements for qualifying as independent pursuant to the Code of Corporate Governance for Listed Companies as adopted by the Company. The curricula of the directors are available on the company's website www.b&cspeakers.com.

- New Board of Auditors appointed

The annual general meeting appointed **through list voting** the Board of Auditors for the years 2021-2023, composed of: Riccardo Foglia Taverna (Chairman), Sara Nuzzaci (Regular Auditor), Giovanni Mongelli, Diana Rizzo and Adriano Moracci (Alternate Auditors)

The Chairman, Riccardo Foglia Taverna, and the alternate Auditor Adriano Moracci were elected from the minority list presented by Arca Fondi S.G.R. S.p.A. asset manager for Arca Economia Reale Equity Italia; Fideuram Intesa San Paolo private banking asset management SGR S.p.A. asset manager for Fideuram Italia; Interfund Sicav Interfund Equity Italy; Mediolanum Gestione Fondi SGR S.p.A. asset manager: Mediolanum Flessibile Sviluppo Italia and Mediolanim Flessibile Futuro Italia, representing 3.25% of the share capital.

All the other members of the Board, the Regular Auditors Sara Nuzzaci and Giovanni Mongelli, the Alternate Auditor and Placida Di Ciommo – were elected from the **majority list, presented by Research&Development International S.r.l.** representing 54% of the share capital.

The curricula of the Regular Auditors and Alternate Auditors are available on the company's website www.b&cspeakers.com.

- New authorization for the purchase and disposal of treasury shares

The general meeting also approved a new buy-back plan that authorizes the Board of Directors to undertake purchases and disposals, on one or more occasions, of a maximum number of ordinary shares representing no more than 10% of the Company's share capital (there are **66,017 ordinary shares** in portfolio as at today's date) in accordance with the law.

The plan allows purchases to be made on regulated markets, according to the operating conditions established in the regulations governing the organization and management of the markets concerned, for prices of no less than 10% below and no more than 10% above the quoted price of the shares during the exchange session on the day prior to each individual transaction.

The request for authorization of the purchase and disposal of treasury shares is justified by business-related reasons and the imminent expiration of the previous authorization. In further detail, the buy-back plan is aimed at allowing the Company to purchase treasury shares to be used for the purposes of investment and stabilization of the stock's performance and liquidity on the equity market, as well as within the framework of transactions undertaken in the normal course of business or projects consistent with the strategic guidelines that the Company intends to pursue.

Following the new mandate conferred on the Board of Directors, the previous mandate granted by the annual general meeting on April 29, 2020 is to be considered voided for the part not yet used, effective from the date of the new authorising general-meeting mandate.

The authorization to purchase treasury shares is valid from the date of issuance of authorization by the general meeting until the date of approval of the financial statements at and for the year ended December 31, 2021.

The Board of Directors is also authorized to make disposition of the treasury shares purchased, without any time limits, as it sees fit, provided that (i) consideration for transfer of the right of ownership and all other real and/or personal rights is not 5% less than the market value of the right transferred on the day prior to each individual transfer and (ii) the acts of disposition undertaken, in the context of industrial projects or extraordinary finance transactions, in the form of exchanges, swaps, contributions or other arrangements that imply the transfer of the treasury shares, take place at the price or value deemed fair and consistent with the transaction, while also considering market performance.

We notify that today's extraordinary general meeting- convened for limited amendments to the social statute – has been declared unsuccessful. A new general meeting will be soon convened to discuss a wider revision of the social statute

The Financial Reporting Manager of B&C Speakers S.p.A., Francesco Spapperi, hereby certifies - pursuant to Art. 154-*bis*, paragraph 2 of the Italian Legislative Decree No. 58/1998 - that the accounting disclosures relating to the figures at and for the year ended on December 31, 2020, as presented in this press release, are consistent with company's accounting documents, books and records.

B&C Speakers S.p.A.

Simone Pratesi (Investor Relator),

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B&C Speakers S.p.A. is an international leader in the design, production, distribution and commercialization of professional electro-acoustic transducers (the main components in acoustic speakers for music, commonly referred to as loudspeakers), supplied mainly to professional audio system manufacturers (OEM). Counting roughly 160 employees, with approximately 10% of staff assigned to its Research and Development Department, the Company – under the brands B&C Speakers, 18SOUND and CIARE carries out all design, production, commercialization and control activities at its facility in Florence and Reggio Emilia, Italy. Most of its products are developed according to its key customers' specifications. B&C Speakers also operates in the US and Brazil through two subsidiaries carrying out commercial activities.

B&C Speakers S.p.A.

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Fine Comunicato n.0931-20

Numero di Pagine: 6