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Informazione Regolamentata n. 20176-33-2022	Data/Ora Ricezione 29 Aprile 2022 20:16:06	Euronext Milan
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Societa' : SALCEF GROUP

Identificativo : 161331

Informazione
Regolamentata

Nome utilizzatore : SALCEFGROUPN02 - Valeriano Salciccia

Tipologia : 1.1; 3.1

Data/Ora Ricezione : 29 Aprile 2022 20:16:06

Data/Ora Inizio : 29 Aprile 2022 20:16:08

Diffusione presunta

Oggetto : The Salcef Group's Shareholders' Meeting approves the 2021 Financial Statements and appoints the new BoD and Board of Statutory Auditors

Testo del comunicato

Vedi allegato.



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Press Release

The Salcef Group's Shareholders' Meeting approves the 2021 Financial Statements, the Stock Grant and Performance Shares Plans, the Remuneration Report and appoints the new Board of Directors and Board of Statutory Auditors

The Shareholders' Meeting resolved:

In ordinary session

- the 2021 financial statements, which reported a net profit of € 33.3 million, and the distribution of a € 0.46 dividend per share. The consolidated financial statements reported revenues for € 440.1 million, 29.3% higher than the previous year
- the appointment of the Board of Directors and Board of Statutory Auditors for the 2022-2024 period
- the authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation from the Shareholders' Meeting of 29 April 2021 for the part not executed
- the approval of the 2022-2025 Stock Grant Plan and of the 2022-2023 Performance Shares Plan functional to the employees incentive plan
- the approval of Section One of the Report on Remuneration Policy and Compensation Paid and resolved in favour of Section Two

In extraordinary session

- to grant the Board of Directors the power to increase the share capital for a maximum amount of € 100 million including share premium, subject to revocation of the previous authorisation for the part not executed;
- the amendment of the Articles of Association

The Board of Directors, convened after the Shareholders' Meeting has:

- confirmed Valeriano Salciccia as Chief Executive Officer
- granted the Chairman Gilberto Salciccia operational powers
- appointed the Board Committees and the lead independent director

The Salcef Group has been operating for over 70 years in the development and innovation of sustainable mobility infrastructures. It is a global player in the maintenance, renewal, construction and electrification of railway and urban transport infrastructure, as well as in the construction and sale of railway machines and the production of reinforced concrete structures. Maintenance and renewal of railway and urban infrastructure form the core business and account for 71% of volumes. Established in 1949, Salcef has been controlled by the Salciccia family since 1975 and it is currently led by brothers Gilberto and Valeriano Salciccia, in the roles of Chairman and Chief Executive Officer respectively. The Group has 6 Operative Business Units and is present on 4 continents. It employs more than 1,400 highly specialized resources and in 2021 recorded revenues for 440 million euro. The Salcef Group is based in Italy and since October 2021 is listed on the STAR segment of the Euronext Milan market of the Italian Stock Exchange (Borsa Italiana: SCF; Reuters: SCFG.MI; Bloomberg: SCF:IM).

Rome, 29 April 2022 - The Ordinary and Extraordinary Shareholders' Meeting of Salcef Group S.p.A. (the "**Company**") met today under the chairmanship of Gilberto Salciccia.

Financial statements as at 31 December 2021 and dividend distribution

The ordinary Shareholders' Meeting, taking note of the Consolidated Financial Statements at 31 December 2021 as well as the Non-Financial Statement prepared pursuant to Legislative Decree 254/2016, has approved the financial statements for the year ended 31 December 2021, as approved and presented by the Board of Directors, which reported a net profit of € 33,300,893, and resolved to distribute a dividend equal to gross € 0.46 per Ordinary Share which will be entitled to it on the record date (i.e. 17 May 2022), with dividend date 16 May 2022 and payment date 18 May 2022.

The Shareholders' Meeting has then approved the allocation of the residual portion of the profit for the year as follows: (i) € 1,665,045 to the Legal Reserve; (ii) € 3,161,083.02 to the Reserve for Retained Earnings.

Appointment of the Board of Directors

The ordinary Shareholders' Meeting has appointed, through the slate mechanism, the new Board of Directors of Salcef Group S.p.A., determining the number of its members in 7 and fixing the duration of the relevant mandate in three years, therefore expiring at the date of the Shareholders' Meeting for the approval of the financial statements as at 31 December 2024.

The new Board of Directors is composed of the following members: Gilberto Salciccia, Valeriano Salciccia, Valeria Conti, Emilia Piselli, Bruno Pavesi and Angelo Di Paolo, taken from the slate no. 1 presented by the majority shareholder Finhold S.r.l., which owns 64.77% of the share capital, and Veronica Vecchi taken from the slate no. 2 presented by a group of institutional investors holding altogether 4.395302% of the share capital.

The slate presented by the majority shareholder obtained 83.53% of the votes while the slate presented by the group of shareholders obtained 14.35% of the votes.

The Directors Valeria Conti, Emilia Piselli, Bruno Pavesi and Veronica Vecchi has declared that the requirements of independence, laid down by artt. 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and by the Corporate Governance Code, have been met.

The new Directors' curricula are available on the Company's website www.salcef.com in the Corporate Governance/Shareholders' Meetings section.

The ordinary Shareholders' Meeting has also appointed Gilberto Salciccia as Chairman of the Board of Directors, determining the remuneration of the Board of Directors for each of the three years of the mandate at a maximum of gross € 1,850,000 per year, plus VAT if due, legal charges, the reimbursement of expenses incurred for the office and the usual fringe benefits necessary for the role. This amount includes the remuneration of Directors with particular offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, to be divided by the Board of Directors also in compliance with the provisions of the Remuneration Policy and to be paid pro rata temporis, excluding any future incentive plans based on financial instruments.

As of today, to the best of the Company's knowledge, the following Directors are holding Company's shares:

- Gilberto Salciccia and Valeriano Salciccia indirectly and equally hold the entire share capital of Finhold s.r.l. which owns no. 40,414,444 shares
- Angelo Di Paolo owns no. 500 shares

Appointment of the Board of Statutory Auditors

The ordinary Shareholders' Meeting has appointed, through the slate mechanism, the new Board of Statutory Auditors of Salcef Group S.p.A., fixing the duration of the relevant mandate in three years, therefore expiring at the date of the Shareholders' Meeting for the approval of the financial statements as at 31 December 2024.

The new Board of Statutory Auditors is composed of the following members: Pier Luigi Pace (Chairman), taken from the slate no. 2 presented by a group of institutional investors holding altogether 4.395302% of the share capital, and Giovanni Bacicalupi (Statutory Auditor) and Maria Assunta Coluccia (Statutory Auditor), both taken from the slate no. 1 presented by the majority shareholder Finhold S.r.l., which owns 64.77% of the share capital. The Alternate Auditor Carla Maria Melpignano has been taken from the majority slate while the Alternate Auditor Maria Federica Izzo has been taken from the minority slate.

The slate presented by the majority shareholder obtained 83.53% of the votes while the slate presented by the group of shareholders obtained 14.39% of the votes.

The new Statutory Auditors' curricula are available on the Company's website www.salcef.com in the Corporate Governance/Shareholders' Meetings section.

As of today, to the best of the Company's knowledge, none of the Statutory Auditors owns Salcef Group S.p.A. shares.

Authorisation to purchase and dispose of treasury shares

The ordinary Shareholders' Meeting authorised the Board of Directors, subject to revocation of the authorisation granted by the Shareholders' Meeting of 29 April 2021 for the part not executed, to purchase and dispose of, pursuant articles 2357 and following of the Italian Civil Code and Art. 132 of the TUF and also in several tranches, ordinary shares of the Company, up to a maximum number that, taking into account the ordinary shares of the Company from time to time held in the portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital in accordance with the provisions of Article 2357, paragraph 3, of the Italian Civil Code and, therefore, taking into account the number of treasury shares held by the Company as of today. The authorization will last 18 months from the date of the resolution of the Shareholders' Meeting held today.

Considering the multiple purposes of the transactions on treasury shares, the Shareholders' Meeting authorized the purchase transactions, in compliance with the principle of equal treatment of shareholders provided for by art. 132 of the TUF, according to any of the methods referred to in Article 144-bis of the Consob Regulation (also through subsidiaries), to be identified, from time to time, at the discretion of the Board itself.

As of today, the Company owns no. 498,243 treasury shares.

The authorization has been approved, in compliance with the current legal provisions, according to the methods, terms and conditions contained in the relative explanatory report presented by the Board of Directors and available at the registered office, on the Company's website www.salcef.com in the Corporate Governance/Shareholders' Meetings section and at the authorized storage mechanism "eMarket STORAGE", which can be consulted at www.emarketstorage.com.

2022-2025 Stock Grant Plan

The ordinary Shareholders' Meeting has approved the 2022-2025 Stock Grant Plan, that provides certain employees, including executives with strategic responsibilities, of the Company and of the companies of the Salcef Group and other beneficiaries who hold managerial positions with significant impact on the sustainable success of the Group, with the right to receive free of charge up to a maximum of no. 40,000 ordinary shares of the Company without nominal value, based on the achievement of pre-established performance targets. The Plan is functional to the short-term incentive plan (Management by Objectives-MBO) and provides for a single cycle for assigning the rights to receive the Shares free of charge based on the achievement of the performance objectives.

The features of the 2022-2025 Stock Grant Plan are described in more detail in the information document prepared pursuant to Article 84-bis of the Regolamento Emittenti made available to the public at the Company's registered office and on the Company's website www.salcef.com in the Corporate Governance/Shareholders' Meetings section and at the authorized storage mechanism "eMarket STORAGE", which can be consulted at www.emarketstorage.com.

2022-2023 Performance Shares Plan

The ordinary Shareholders' Meeting approved the 2022-2023 Performance Shares Plan, that provides certain executives with strategic responsibilities of the Company and of the companies of the Salcef Group with the right to receive free of charge up to a maximum of no. 10,000 ordinary shares of the Company without nominal value, based on the achievement of pre-established performance targets. The Plan provides for a single cycle for assigning the rights to receive the Shares free of charge based on the achievement of the performance objectives.

The features of the 2022-2023 Performance Shares Plan are described in more detail in the information document prepared pursuant to Article 84-bis of the Regolamento Emittenti made available to the public at the Company's registered office and on the Company's website www.salcef.com in the Corporate Governance/Shareholders' Meetings section and at the authorized storage mechanism "eMarket STORAGE", which can be consulted at www.emarketstorage.com.

Remuneration Report

The ordinary Shareholders' Meeting, having examined the Report on the remuneration policy and on the compensation paid prepared in accordance with the current legal and regulatory provisions: (i) approved the Company's remuneration policy for the financial year 2022 described in the First Section of the Remuneration Report, pursuant art. 123-ter, paragraph 3-bis and 3-ter of the TUF and (ii) and resolved in favour of the Second Section of the said Remuneration Report, pursuant art. 123-ter, paragraph 6 of the TUF.

Power to increase, under Article 2443 of the Civil Code, the share capital for a maximum amount of € 100 million including share premium, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 5 October 2020 for the part not executed

The extraordinary Shareholders' Meeting resolved to grant the Board of Directors the power to increase the share capital for cash, in one or more tranches, with or without warrants and also to service the exercise of warrants, for maximum 5 years from the date of the resolution of the Shareholders' Meeting held today and, therefore, by and no later than 28 April 2027, for a maximum of € 100,000,000 including share premium, in accordance with pre-emption rights as per Article 2441 of the Italian Civil Code or with exclusion of pre-emption rights as per Article 2441, paragraph 4 and 5 of the Italian Civil Code, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 5 October 2020 for the part not executed.

Amendment of the Articles of Association

The extraordinary Shareholders' Meeting has also resolved the amendment of the Articles of Association with the aim to include the most recent naming of the Euronext Milan market and the Code of Corporate Governance.



Board of Directors - Executive powers and verification of requirements

The Board of Directors, convened after the Shareholders' Meeting under the chairmanship of Gilberto Salciccia, appointed Valeriano Salciccia as Chief Executive Officer and granted them the related operational powers.

On the basis of the information available to the Company and of the criteria identified by the Board of Directors, the Board verified the existence of independence requirements in accordance with art 147-ter and 148 of the TUF and with the Corporate Governance Code, for the following Directors: Valeria Conti, Emilia Piselli, Bruno Pavesi and Veronica Vecchi as well as for all the Statutory Auditors. The Board of Statutory Auditors has also positively verified the applied criteria. Moreover, the Board has verified that the composition of the Board of Directors and of the Board of Statutory Auditors is compliant with the current law provisions and Articles of Association in terms of gender equality.

Moreover, the Board of Directors has appointed the members of the following Committees:

- Remuneration and appointment Committee: Emilia Piselli (Chairman); Veronica Vecchi e Bruno Pavesi;
- Audit and Risk Committee: Valeria Conti (Chairman); Veronica Vecchi e Bruno Pavesi;
- Related Parties Committee: Bruno Pavesi (Chairman); Emilia Piselli e Valeria Conti.

Director Bruno Pavesi has been appointed as Lead Independent Director.



Other information

The financial statements as at 31 December 2021 are available at the Company's registered office and on the website www.salcef.com, Investor Relations Section / Financial Reports section. It should be noted that the minutes of the Ordinary Shareholders' Meeting and the summary statement of votes will be made available to the public in accordance with the procedures and timeframes provided for by current legislation and will be available at the Company's registered office and on the website www.salcef.com in the Corporate Governance/Shareholders' Meetings section and at the authorized storage mechanism "eMarket STORAGE", which can be consulted at www.emarketstorage.com.

The summary report of the votes will be made available on the Company's website pursuant to art. 125-quarter of the TUF within five days from the date of the Shareholders' Meeting.



The manager responsible for the drafting of corporate accounting documents Fabio De Masi declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.





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

Fine Comunicato n.20176-33

Numero di Pagine: 8