



SPAFID
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Informazione Regolamentata n. 20040-16-2022	Data/Ora Ricezione 02 Maggio 2022 18:38:14	Euronext Growth Milan
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Societa' : EXPERT.AI
Identificativo : 161482
Informazione
Regolamentata
Nome utilizzatore : EXPERTSYSTN02 - Francesca Spaggiari
Tipologia : REGEM
Data/Ora Ricezione : 02 Maggio 2022 18:38:14
Data/Ora Inizio : 02 Maggio 2022 18:38:15
Diffusione presunta
Oggetto : Ordinary and Extraordinary
SHAREHOLDERS' MEETING

Testo del comunicato

Vedi allegato.



Expert.ai: Ordinary and Extraordinary SHAREHOLDERS' MEETING

May 2, 2022

The ordinary and extraordinary Shareholders' Meeting of expert.ai, the leader artificial intelligence platform for language understanding listed to Euronext Growth Milan, met today on second call.

Please note that due to the "Covid-19" state, the meeting was held with the participation of the share capital exclusively through the designated representative.

The shareholders' meeting therefore resolved the following:

ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Financial Statements as of December 31, 2021

The shareholders' Meeting approved the **Financial Statements as of December 31, 2021** and evaluated the consolidated Financial Statements as of December 31, 2021.

The main consolidated economic and financial results as of December 31, 2021, are:

- Value of production Euro 39.6 million (Euro 37.4 million)¹,
- Total revenues Euro 31.1 million (Euro 30.6 million),
- EBITDA Euro -9.5 million (Euro -4.6 million),
- EBIT a Euro -17.2 millilon (Euro -11.6 million),
- Net financial debt cash positive Euro 0.7 million (*cash positive* Euro 18.8 million),
- Shareholders' equity Euro 32 million (Euro 47 million).

Allocation of the net result of the year

The sharehoders' meeting resolved to carry forward the loss for the period, amounting to Euro 2,938,453.

2. Appointment of the Board of Directors

¹ Financial data in brackets refer to December 31, 2020



The shareholders' Meeting resolved to appoint the members to the Board of Directors which will remain in office for the next financial year (until the Shareholders' Meeting that will discuss the approval of the financial statements as of December 31, 2022) and comprises the following members:

1. Stefano Spaggiari (Chair)
2. Marco Varone (Director)
3. Walter Lloyd Mayo III (Director)
4. Sara Polatti (Director)
5. Paola Alessandra Paris (Independent Director) (*)
6. Stefano Pedrini (Independent Director) (*)
7. Ettore Leale (Independent Director) (*)
8. Karen Jo Cambray (Independent Director) (*)
9. Cecilia Garattini (Independent Director) (*)

(*) previously positively evaluated by the *Euronext Growth Advisor* pursuant to art. 6-bis of the *Euronext Growth Milan Issuers' Regulation*, who have declared to meet the independence requirements pursuant to articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF.

3. Changes to the 2020-2023 Stock Grant plan regulation

The ordinary Shareholders' Meeting of expert.ai S.p.A., having examined the Explanatory Report of the Board of Directors and having read the regulation of the 2020-2023 Stock Grant Plan, resolved to approve the amendments to the Stock Grant plan intended for employees of the Company and its subsidiaries, and the related regulation, approved by the Board of Directors on March 29, 2022; as well as to give mandate to the Board of Directors and on its behalf to the Chairman of the Board of Directors, also with the right to sub-delegate, every broader power to fully implement the changes made to the 2020-2023 Stock Grant Plan and the related regulation.

4. Changes to the 2020-2023 Stock Option plan regulation

The ordinary Shareholders' Meeting of expert.ai S.p.A., having examined the Explanatory Report of the Board of Directors and having read the regulation of the 2020-2023 Stock Option Plan, resolved to approve the changes to the Stock Option plan intended for members of the Board of Directors, consultants and employees of the Company and its subsidiaries, and the related regulation, approved by the Board of Directors on March 29, 2022; as well as to give mandate to the Board of Directors and on its behalf to the



Chairman of the Board of Directors, also with the right to sub-delegate, every broader power to fully implement the changes made to the 2020-2023 Stock Option Plan and the related regulation.

EXTRAORDINARY SHAREHOLDERS' MEETING

1. Capital increase serving the 2020-2023 Stock Option Plan, subject to revocation of the capital increase resolution decided by the extraordinary shareholders' meeting on June 29, 2020. Amendment of article 5 of the Articles of Association.

The Extraordinary Shareholders' Meeting, having examined the Explanatory Report of the Board of Directors and the opinion of the Management Control Committee pursuant to art. 2441, paragraph 6, of the civil code, has among other things resolved:

- to revoke the capital increase resolution serving the exercise of the 2020-2023 Stock Option Plan adopted by the Extraordinary Shareholders' Meeting on June 29, 2020, for the part not yet used.
- to increase the share capital of the Company, against payment and in divisible form, for a maximum nominal value of Euro 18,000, plus the share premium, by means of the divisible issue of a maximum of no. 1,800,000 ordinary shares of the Company with regular entitlement, with the exclusion of the option right pursuant to art. 2441, paragraph 5, of the Civil Code, and to be reserved exclusively for the 2020-2023 Stock Option Plan, with a price determined from time to time by the Board of Directors and equal to the greater of (a) the price recorded at closing of the first open market day prior to the date of the Board of Directors resolution deciding on the objectives achievements set out in the Plan, to be verified for each tranche and assigning the options; and (b) the price resulting from the weighted average of the prices recorded by the Company's stock in the 90 days prior to the date of the aforementioned resolution.
- to identify the final deadline for the subscription of the newly issued shares as of December 31, 2024.
- to amend art. 5 of the current Company's Articles of Association to reflect the foregoing.

DOCUMENT FILING

The minutes of the Shareholders' Meeting and the summary report of the votes will be made available at the registered office and through publication



on the website www.expert.ai in the terms and in the manner provided by current legislation.

This press release is available on the Company's website www.expert.ai and on www.emarketstorage.com.

About expert.ai

Expert.ai (EXAI:IM) is a leading company in AI-based natural language software. Organizations in insurance, banking and finance, publishing, media and defense all rely on expert.ai to turn language into data, analyze and understand complex documents, accelerate intelligent process automation and improve decision making. Expert.ai's purpose-built natural language platform pairs simple and powerful tools with a proven hybrid AI approach that combines symbolic and machine learning to solve real-world problems and enhance business operations at speed and scale. With offices in Europe and North America, expert.ai serves global businesses such as AXA XL, Zurich Insurance Group, Generali, The Associated Press, Bloomberg INDG, BNP Paribas, Rabobank, Gannett and EBSCO.

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Fine Comunicato n.20040-16

Numero di Pagine: 6