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Regolamentata

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Diffusione presunta

Oggetto : GVS Shareholders' meeting approves 2022
Financial Statement and the renewal of
corporate bodies. Alessandro Nasi
appointed Chairman

<p><i>Testo del comunicato</i></p>

Vedi allegato.



PRESS RELEASE

GVS SHAREHOLDERS' MEETING APPROVES 2022 FINANCIAL STATEMENTS AND RENEWS THE CORPORATE BODIES

ALESSANDRO NASI APPOINTED CHAIRMAN

The Ordinary and Extraordinary Shareholders' Meeting of GVS S.p.A. has approved:

- the financial statements as of 31 December 2022;
- the remuneration policy set out in section one of the Remuneration Report, voting in favour of section two of the same Report relating to fees paid;
- the "GVS Performance Shares Plan 2023-2025";
- authorization to purchase and dispose of treasury shares;
- the renewal of the Board of Directors and the Board of Auditors;
- the delegation to the Board of Directors of the power to increase the share capital to service the "GVS Performance Shares Plan 2023-2025"; and
- some amendments to the articles of association.

Zola Predosa (BO), 03 May 2023 – The Ordinary Shareholders' Meeting of GVS S.p.A. ("GVS" or the "Company") met today under the chairmanship of Grazia Valentini, with a shareholding of 89,14% of the share capital and 93,33% of the total voting rights.

As allowed by art. 106 of Law Decree no. 18/2020, converted with amendments by Law no. 27/2020 (extended by Law Decree no. 198/2022 converted by Law no. 14/2023), the Shareholders participated in the shareholders' meeting exclusively through the Designated Representative pursuant to art. 135-undecies of Legislative Decree no. 58/1998 ("Consolidated Law on Finance").

The shareholders' meeting held today approved the financial statements of GVS as at 31 December 2022, which closed with a profit for the year of Euro 20,427,718.

The Shareholders' Meeting also resolved to allocate the profit for the year as follows: (i) Euro 16,153,787 to the reserve for unrealised foreign exchange gains; and (ii) the remainder, amounting to Euro 4,273,931, to the extraordinary reserve. Therefore, the proposed allocation of the profit generated in FY 2021 does not include the distribution of dividends, to support the Group's growth strategy.

During the Shareholders' Meeting, the Consolidated Financial Statements as at 31 December 2022 as well as the Consolidated Non-Financial Statement prepared in accordance with Italian Legislative Decree no. 254/2016.

The Shareholders' Meeting also:

- approved, with a binding resolution, section one of the "Report on the remuneration policy and fees paid", containing an explanation of (i) the policy adopted and the objectives pursued by the Company in respect of the remuneration of the members of the administrative bodies, key managers and the Board of Statutory Auditors of GVS; as well as of (ii) the procedures adopted by the Company for the adoption, implementation and periodic evaluation of the remuneration policy;
- expressed, with a non-binding resolution, vote in favour of section two of the "Report on the remuneration policy and fees paid", containing an indication of the fees paid in FY 2022 to

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the members of the Board of Directors, to Executive Directors, Key Managers and members of the Board of Auditors;

- approved the adoption of a plan for the free assignment of GVS shares called the "GVS Performance Shares Plan 2023-2025", reserved for executive directors, key managers and other persons to be identified by name by the Board of Directors from among the executive directors and employees of GVS and the GVS Group;
- resolved to authorise the Board of Directors to purchase and dispose of treasury shares for a maximum period of 18 months from today's date - based on prior revocation of the previous resolution authorising the purchase of treasury shares passed by the shareholders' meeting on 28 April 2022, for the part that remains unfulfilled - and up to a maximum number which, taking into account the GVS ordinary shares held over time in the portfolio by the Company and its subsidiaries, shall not exceed 20% of the total share capital. The resolution determines the terms and conditions of the price for the purchase of the shares and provides that disposals may be made on one or more occasions, with no limit and time and even before the purchases have been completed, in relation to all or part of the Company's treasury shares purchased.

The authorisation to purchase and dispose of treasury shares has been granted in accordance with the procedures prescribed by current EU and national legislation, for the purposes permitted by law, which include: (i) supporting liquidity and market efficiency; (ii) preserving for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of equity investments to be achieved by means of an exchange, contribution or other act of disposal and/or use, with other parties, including use to service bonds convertible into shares or bonds with warrants; and (iii) use to service compensation plans based on financial instruments pursuant to Article 114-bis of Italian Legislative Decree no. 58/98 (the "Consolidated Law on Finance") in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as free assignment of shares to Shareholders. The purchase of treasury shares covered by the authorisation is not instrumental to the reduction of the share capital;

Finally, the Shareholders' Meeting,

- set the number of Directors at nine and appointed the Board of Directors for three financial years, i.e. until the date of the Shareholders' Meeting to be called to approve the financial statements for the year ending 31 December 2025, in the persons of:
 - Alessandro Nasi, Chairman⁽¹⁾ (3);
 - Pietro Cordova, Director⁽²⁾ (3);
 - Marco Pacini, Director⁽¹⁾;
 - Marco Scagliarini, Director⁽¹⁾;
 - Massimo Scagliarini, Director⁽¹⁾;
 - Simona Scarpaleggia, Director⁽¹⁾ (3);
 - Michela Schizzi, Director⁽¹⁾ (3);
 - Anna Tanganelli⁽¹⁾ (3);
 - Grazia Valentini, Director⁽¹⁾;
- set the gross annual remuneration due to each Director at Euro 20,000.00, in addition to the reimbursement of expenses incurred by reason of the office, with the express exclusion of the supplementary remuneration of directors holding special offices and/or participating in



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committees, as well as a severance payment (TFM) in favour of the Chief Executive Officer alone;

- appointed the Board of Auditors for three financial years, i.e. until the date of the Shareholders' Meeting to be called to approve the financial statements for the year ending 31 December 2025, in the persons of:
 - Maria Federica Izzo, Chair ⁽²⁾ (4);
 - Francesca Sandrolini, Regular auditor ⁽¹⁾ (4);
 - Giuseppe Farchione, Regular auditor ⁽¹⁾ (4);
 - Mario Difino, Alternate auditor ⁽¹⁾ (4);
 - Alessia Fulgeri, Alternate auditor ⁽²⁾ (4);
- set the gross annual remuneration due to the Chair of the Board of Auditors and to each Regular Auditor at Euro 35,000.00 and Euro 30,000.00, respectively.
- delegated the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, the power to increase the share capital, free of charge and divisible and also in several *tranches*, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 23,000.00 to be entirely allocated to capital, through the issue of a maximum of 2,300,000 shares, to be assigned to the beneficiaries of the "GVS 2023-2025 Performance Shares Plan".
- approved a number of amendments to articles 2, 5, 9, 14, 16, 19, 20 and 21 of the Articles of Association, aiming to (i) correct the provisions of the Articles of Association in order to better clarify their scope, as well as to make them more in line with GVS's operations and (ii) simplify, where deemed appropriate, the dynamics of corporate governance in line with the best market practice, with the aim of providing greater flexibility to the administrative body and increasing its efficiency.

The source lists and professional profiles of the members of the new Board of Directors and the new Board of Auditors are available on the Company's website (www.gvs.it).

- (1) Taken from the list presented by the shareholder GVS Group S.r.l., holder of 60% of the share capital and 73.68% of the voting capital, which obtained the majority of the votes cast by the capital represented at the Shareholders' Meeting.
- (2) Taken from the list presented by institutional investors, collectively representing 3.8607% of the share capital, which received the minority of votes cast by the capital represented at the Shareholders' Meeting.
- (3) Candidate who has declared that he/she meets the independence requirements set forth in Arts. 147-ter, paragraph 4 and 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and the Corporate Governance Code promoted by the Corporate Governance Committee.
- (4) Candidate who has declared that he/she is a certified statutory auditor and has worked for at least three years as such statutory auditor.

The Shareholders' Meeting wished the new directors well in their duties and thanked the outgoing directors for their commitment and achievements.

The summary report on the votes cast and the minutes of today's Shareholders' Meeting will be made available in the manner and by the deadline envisaged by current regulations.

Contacts

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