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Oggetto : Board of Directors approves two new  
option-based incentivization plans to be  
submitted for approval to the Shareholders'  
meeting

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



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# Board of Directors approves two new option-based incentivization plans to be submitted for approval to the Shareholders' meeting

- **Incentivization plans are reserved for subscription by employees, senior executives and collaborators, and by the current Chief Executive Officer, by means of the attribution of stock options**
- **The two plans provide for a vesting period starting from April 2025**
- **The issuance of new ordinary shares following a paid up capital increase is envisaged for the execution of the plans, with the exception of a free capital increase by employees and senior executives, and/or the use of treasury shares**
- **Ordinary and Extraordinary Shareholders' meeting called for July 28, 2023 on a single call**

Arezzo, June 27, 2023 – SECO S.p.A. (the “**Company**” or “**SECO**”) announces that the Board of Directors, which met today, has resolved to submit to the Ordinary and Extraordinary Shareholders' meeting the approval of two new incentivization plans based on options, as well as the corresponding capital increases in service of them. The Shareholders' meeting will be called for July 28, 2023 on a single call.

In particular, the following items were approved: (i) the “*2024-2027 Chief Executive Officer Stock Option Plan*” (the “**CEO Plan**”), based on the proposal by the Appointments and Remuneration Committee and following on from the issue of the opinion of the Related Parties Committee, and (ii) the “*2024-2027 Plan for Employees, Senior Executives and Collaborators*”, based on the proposal by the Appointments and Remuneration Committee and following on from the issue of the opinion of the Related Parties Committee in relation to the strategic executives (“**Management Plan**” and, together with the CEO Plan, the “**Plans**”).

Pursuant to article 84-*bis*, paragraph 3, of Consob Regulation No. 11971/1999, as subsequently amended (the “**Issuers Regulation**”), the main features of the Plans are illustrated below.

The explanatory reports, describing in detail the Plans submitted to the Shareholders' Meeting approval, to which the illustrative documents related to such Plans are attached, will be made available within the term of the publication of the notice of call of the Shareholders' meeting, in accordance with articles 114-*bis* and 125-*ter*, paragraph 1, of the Legislative Decree No. 58 of February 24, 1998, as subsequently amended (“**TUF**”), and article 84-*ter* of the Issuers' Regulation.

Both plans are to be considered of particular relevance pursuant to article 114-*bis*, paragraph 3 of the TUF, and article 84-*bis*, paragraph 2 of the Issuers' Regulation, as: (i) the CEO Plan is attributed to the Chief Executive Officer of the Company;



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(ii) the Management Plan is attributed to, among others, managers with strategic roles in the Company and its subsidiaries as defined by article 93 of the TUF.

### ***Description of the beneficiaries of the Plans***

The beneficiary of the CEO Plan is the current Chief Executive Officer of the Company, Mr. Massimo Mauri.

The beneficiaries of the Management Plan are the employees, senior executives and collaborators of the Company and its subsidiaries. The names of the beneficiaries and the information required by paragraph 1, Scheme 7 of the Annex 3A of the Issuers Regulation will be provided in accordance with article 84-bis, paragraph 5, letter a) of the Issuers Regulation.

### ***Main features of the instruments on which the Plans are based***

Both Plans provide for the attribution of options to the beneficiaries. When exercised, options attribute the beneficiaries the right to receive ordinary shares of the Company, with regular dividend entitlement, and with the conditions, terms and procedures envisaged by the respective Plans, providing for the settlement of the options with settlement by physical delivery.

Options will mature in several tranches over a vesting period, subject to certain conditions of continuation of the employment relationship and the role of Chief Executive Officer, as illustrated below.

The CEO Plan envisages the attribution of options in two tranches, and is subject to the event that, following the Shareholders' Meeting called to appoint the new Board of Directors for the period 2024-2026 ("**New BoD**") at the approval of the 2023 annual report, the beneficiary is re-appointed for the role of Chief Executive Officer. A total of 4 million options assigned will mature upon completion of a vesting period between 2025 and 2027. Options can be exercised within 8 years since the Shareholders' meeting called to appoint the New BoD, according to an options ratio of 1 newly issued ordinary share of SECO for every 1 (one) exercised option (unless the plan is served by treasury shares, in which case a variable number of shares to be granted as a function of the market price, without payment of the strike price, is envisaged). Different strike prices are envisaged, depending on the vesting date. Shares serving for the CEO Plan will result from a paid up capital increase, on a divisible basis and progressive, in two tranches, for a maximum nominal amount of Euro 40,000, plus share premium, with the exclusion of the option rights pursuant to article 2441, paragraphs 5 and 6, of the Civil Code. Alternatively, upon request from the beneficiary and after consent by the Company, the latter will be able to use treasury shares to execute the CEO Plan.

The Management Plan envisages the attribution of options in two tranches. Options assigned as part of the first tranche no later than August 31, 2023 mature upon completion of a vesting period between 2025 and 2027. Options assigned as part of the second tranche mature upon completion of a vesting period determined by the Board of Directors, from time to time, according to the date of attribution. Options can be exercised until May 31, 2030. The options ratio is equal to 1 newly



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issued ordinary share of SECO for every 1 exercised option (unless the plan is served by a free capital increase, for employees or senior executives of SECO or one of its subsidiaries, in which case a variable number of shares to be granted, but in any case in a ratio not greater than 1 ordinary share of SECO for every 1 option exercised).

Different strike prices are envisaged depending on the date of attribution. Shares serving for the Management Plan will result from a paid up capital increase, on a divisible basis and progressive, for a maximum nominal amount of Euro 70,000, plus share premium, with the exclusion of the option rights pursuant to article 2441, paragraphs 5 and 6, of the Civil Code. Alternatively, for the beneficiaries serving as employees or senior executives of SECO or one of its subsidiaries, it is envisaged that shares can be attributed, upon request by the beneficiaries, on a free of charge basis (so called "cashless" mode), based on the proposal of a free capital increase submitted to the Shareholders' meeting for approval. For further information, please refer to the Explanatory Report, which describes the Management Plan submitted to the Shareholder's Meeting for approval, to which the Illustrative Document relating to the Management Plan is attached.

### ***Brief description of the reasons behind the plans***

With regard to the reasons underlying the proposal to approve the CEO Plan and Management Plan, it is considered that such Plans, based on the allocation of stock options whose vesting and, therefore, exercise, are subject to a vesting period, constitute an appropriate employee incentivization, attraction and retention tool. Furthermore, it is believed that this incentive system is adequate to ensure the alignment between the interests of the beneficiaries and those of the shareholders, as it is clearly linked to the growth of the SECO share price. It should be noted that the Company considers useful and appropriate to set in advance the terms and conditions of the Management Plan, in order to achieve the above-mentioned objectives. With particular regard to the CEO Plan, it should be noted that it is in the Company's interest to maintain the relationship with the beneficiary also for the three-year period 2024-2026 and, for the purposes of the foregoing, it is considered useful and appropriate to define in advance the terms and conditions of an incentive plan, with the aim to (i) involve and incentivise the beneficiary, whose activity is believed to be of fundamental importance to the achievement of the Group's strategic objectives, (ii) incentivize the beneficiary's permanence within the Group, and (iii) align the beneficiary's interests with those of the Company and the shareholders over the Plan's time horizon, acknowledging his contribution in increasing the Company's value.

The Board of Directors of SECO resolved to submit for the approval of the Shareholders' Meeting:

#### *In Ordinary section*

- i. the proposal to approve the "2024-2027 Chief Executive Officer Stock Option Plan"; and
- ii. the proposal to approve the "2024-2027 Plan for Employees, Senior Executives and Collaborators".

#### *In Extraordinary section*



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- i. the proposal to increase the share capital, against payment, on a divisible and progressive basis, in two tranches, for a maximum nominal amount of Euro 40,000 (forty-thousand), plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code, through the issuance of maximum no. 4,000,000 (four million) new ordinary shares without nominal value, to be reserved for subscription by the current Chief Executive Officer of SECO as beneficiary of the *"2024-2027 Chief Executive Officer Stock Option Plan"*.
- ii. at the service of *"2024-2027 Plan for Employees, Senior Executives and Collaborators"*:
  - a. the proposal to increase the share capital, against payment, on a divisible and progressive basis, for a maximum nominal amount of Euro 70,000 (seventy thousand), plus share premium, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code, through the issue of maximum no. 7,000,000 (seven million) new ordinary shares without nominal value, to be reserved for subscription to employees, senior executives and collaborators of SECO or its subsidiaries as beneficiaries of the *"2024-2027 Plan for Employees, Senior Executives and Collaborators"*;
  - b. the proposal to increase the share capital free of charge, for a maximum nominal amount of Euro 70,000 (seventy-thousand), divisible, by means of the assignment, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount taken from retained earnings, with the issuance of maximum 7,000,000 (seven million) ordinary shares, to be assigned to employees and senior executives of SECO or its subsidiaries as beneficiaries of the *"2024-2027 Plan for Employees, Senior Executives and Collaborators"*, as an alternative to the paid-up capital increase described in point (a) above.

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The notice of call of the Shareholders' Meeting will be made available of the public within the terms of the law on the Company's website ([www.seco.com](http://www.seco.com), section "Investor Relations > Corporate Governance"), as well as on the authorised storage mechanism "eMarket STORAGE" available on the website ([www.emarketstorage.com](http://www.emarketstorage.com)). Pursuant to art. 106, paragraph 4, of the Italian Decree-Law 17 March 2020, No. 18 converted by the Italian Law 24 April 2020, No. 27, as subsequently amended and extended, lastly, by the Legislative Decree 29 December 2022, No. 198 converted with amendments by the Italian Law 24 February 2023, No. 14, participation in the Shareholders' Meeting by those entitled thereto may take place exclusively by conferring a proxy (or sub-delegation) to the representative designated by the Company pursuant to article 135-undecies of TUF, Monte Titoli S.p.A., without the physical participation of the same. For more information, reference can be made to the abovementioned notice of call.



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The Explanatory reports of the Directors on the items on the agenda of the Shareholders' Meeting and further documentation related to these items, including the information document on the "2024-2027 Chief Executive Officer Stock Option Plan" and that related to "2024-2027 Plan for Employees, Senior Executives and Collaborators", drafted pursuant to art. 84-bis of the Issuers' Regulation, will be made available to the public, within the terms provided for by applicable laws and regulations, on the Company's website ([www.seco.com](http://www.seco.com), Section "Investor Relations > Corporate Governance as well as on the authorised storage mechanism "eMarket STORAGE" available on the website [www.emarketstorage.com](http://www.emarketstorage.com). For further information on the Plans, please refer to this documentation.



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### SECO

SECO (IOT.MI) is a high-tech company that develops and manufactures cutting-edge solutions for the digitalization of industrial products and processes. SECO's hardware and software offering enables B2B companies to introduce edge computing, Internet of Things, data analytics and artificial intelligence in their businesses. SECO's technology spans across multiple fields of application: serving more than 450 customers, operating in sectors like Medical, Industrial Automation, Fitness, Vending, Transportation and many others. Enabling to accurately monitor the functioning of on-field devices, SECO solutions contribute to creating low environmental impact business models thanks to a more efficient use of resources.

For more information: <http://www.seco.com/>

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