

Informazione Regolamentata n. 0868-30-2024	Data/Ora Inizio Diffusione 11 Marzo 2024 17:12:59	Euronext Star Milan
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Societa' : SERVIZI ITALIA

Identificativo Informazione
Regolamentata : 187173

Utenza - Referente : SERVIZIITAN03 - Giliotti

Tipologia : 3.1

Data/Ora Ricezione : 11 Marzo 2024 17:12:59

Data/Ora Inizio Diffusione : 11 Marzo 2024 17:12:59

Oggetto : Directors' Explanatory Report on item 4 on the
agenda of the ordinary session of the
Shareholders' Meeting

Testo del comunicato

Vedi allegato

**Directors' Explanatory Report
on item 4 on the agenda of the ordinary session
of the Shareholders' Meeting**

**convened for 22 April 2024 (first call) and, if necessary, 23
April 2024 (second call)**

Servizi Italia S.p.A.

Registered Office Via S. Pietro, 59/b - 43019 Castellina di Soragna (PR)

Fully paid-up share capital Euro 31,809,451.00

Tax code and registration number with the Companies Register of Parma 08531760158

www.servizitaliagroup.com

Dear Shareholders,

The Board of Directors of Servizi Italia S.p.A. (the "**Company**") hereby submits this Report to you drafted in accordance with Article 125-ter, paragraph 1 of Italian Legislative Decree No. 58/1998, as amended and supplemented ("**CFA**"), Articles 73 and 84-ter of the Regulations adopted by CONSOB with Resolution No. 11971/99, as subsequently amended and supplemented ("**Issuer Regulations**"), **and in compliance with the provisions of Annex 3A, Schedule 4 of the Issuer Regulations, to provide information on item 4 on the agenda of the Ordinary Shareholders' Meeting convened at the registered office of the Company, in Via San Pietro 59/b, 43019, Castellina di Soragna (PR), on 22 April 2024 at 10:30 a.m. for the first call and, if necessary, the second call will take place on 23 April 2024, at the same time and place.**

With reference to the fourth item on the agenda of the Shareholders' Meeting:

4. Renewal of the Board of Directors; inherent and consequent resolutions:

- 4.1 establishment of the number of members of the Board of Directors;**
- 4.2 establishment of the duration of the appointment of the members of the Board of Directors;**
- 4.3 appointment of the Board of Directors and of the Chairperson;**
- 4.4 establishment of the fee in overall terms for the members of the Board of Directors.**

Dear Shareholders,

Please be reminded that with the approval of the financial statements for the year 2023, the three-year mandate of the current Board of Directors, appointed by the Shareholders' Meeting held on 20 April 2021, expires.

Given the foregoing and in view of the renewal of the management body, the Shareholders, in formulating the proposals regarding the decision-making points outlined in this Report, are invited to take into consideration the guidelines expressed by the Board of Directors in the document "*Guidelines and policies on diversity in the breakdown of the Board of Directors of Servizi Italia SpA*", attached to this Report ("**Enclosure A**") and an integral part of the same (the "**Policy**"). This document, adopted by the Board of Directors of Servizi Italia at the board meeting of 7 March 2024, with the help of the Governance Committee acting as the Company's Appointments and Remuneration Committee, as a result of the self-assessment process relating to the actual functioning, size and breakdown of the Board itself and of the Board Committees and taking into account the *succession planning* Policy, enforcing the provisions of art. 123-bis, paragraph 2, lett. d-bis) of Italian Legislative Decree no. 58 ("**Consolidated Finance Act**"), as well as in compliance with the *best practices* reflected in the principles and recommendations of the *Corporate Governance Code*, intends to provide guidance for the candidacies formulated by the Shareholders in view of the upcoming renewal of the Board of Directors to take place, as mentioned above, at the time of the Shareholders' Meeting called to approve the financial statements as at 31 December 2023, ensuring on this occasion an adequate consideration of the benefits that may derive from a harmonious breakdown of the Board itself, aligned with the various diversity criteria illustrated therein.

4.1 Establishment of the number of members of the Board of Directors

Dear Shareholders,

with reference to the determination of the number of members of the Board of Directors, Please be reminded that art. 15.1 of the Articles of Association stipulates that the Board of Directors must be composed of a minimum of 3 (three) and a maximum of 14 (fourteen) Directors, including the Chairperson.

The Shareholders' Meeting of 20 April 2021, in compliance with the provisions of the Articles of Association, set the number of members of the Board at seven for the financial years 2021-2022-2023.

The Board of Directors, taking into account the indications contained in the aforementioned Policy, propose that the overall number of Directors be kept at seven, seeing as the current breakdown would enable to comply with the regulations in force and the principles deriving from the *Corporate Governance Code regarding the ratio between Executive Directors (at least 2), Non-executive Directors (at least 3) and Independent Directors (at least 2 of the Non-executive Directors)*, also given the complexity and specificity of the activities and governance functions (including the Board Committees) of the Company and of the corporate Group it heads, without prejudice, in any case, to compliance with the regulations in force at any one time and applicable on issues of gender balance.

Proposal for Board of Directors resolutions

In light of the above, if you agree with the proposal of the Board of Directors, we hereby ask you to approve the following resolution:

"The shareholders' meeting of Servizi Italia S.p.A.

- (i) having examined the Board of Directors' Explanatory Report;*
- (ii) taking into account the provisions of art. 15 of the Articles of Association with regard to the size of the Board of Directors;*
- (iii) taking into account the Guidelines and policies on diversity in the breakdown of the Board of Directors of Servizi Italia SpA;*

resolves

to set the number of members of the Board of Directors at 7 (seven);

4.2 Establishment of the duration of the appointment of the members of the Board of Directors;

Dear Shareholders,

Please be reminded that, pursuant to art. 15.2 of the Articles of Association, in compliance with the provisions of art. 2383 of the Italian Civil Code, the Directors are appointed for a period not exceeding three financial years.

In order to ensure stability in the management of the Company, the Board of Directors proposes to set the term of office of the Directors to be appointed at three financial years, with expiry set to take place on the date of the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2026.

Proposal for Board of Directors resolution

In light of the above, if you agree with the proposal of the Board of Directors, we hereby ask you to approve the following resolution:

"The shareholders' meeting of Servizi Italia S.p.A.:

- (i) *having examined the Board of Directors' Explanatory Report;*
- (ii) *taking into account the provisions of art. 15 of the Articles of Association regarding the term of office of the Board of Directors;*

resolves

to set the duration of the Board of Directors as amounting to no. 3 (three) financial years (2024, 2025, 2026), with expiry taking place at the Shareholders' Meeting called to approve the financial statements as at 31 December 2026".

4.3 Appointment of the Board of Directors and of the Chairperson:

Dear Shareholders,

Please recall that, pursuant to the current legislative provisions and Article 15 of the Articles of Association, the appointment of the Board of Directors takes place based on the lists presented by the shareholders in which the candidates are listed according to a consecutive numbering.

The outgoing Board of Directors, in order to provide guidance for the candidacies formulated by the Shareholders in view of the renewal of the Board of Directors and to ensure an appropriate assessment of the benefits that may result from a harmonious composition of the Board itself, invites the Shareholder to take stock of the indications provided in the Policy, which was drafted in accordance with the Group's renewed strategy that aims to secure sustainable success for the Company and the Group by creating long-term value for Servizi Italia's Shareholders, taking into account the interests of the other important *stakeholders* for the Company, and therefore the guarantee of *business continuity*, to be sought through ongoing efforts to optimise and improve the efficiency of its *governance*, in both its production *operations* and service supply chain, so as to improve *business* margins and profitability. Pursuant to art. 15.3 of the Articles of Association and in compliance with current legislation, the lists of candidates to be appointed as Directors may be filed by Shareholders who, alone or together with other Shareholders, are overall hold shares with voting rights representing at least **2.5%** of the share capital with voting rights in the Ordinary Shareholders' Meetings (in consideration of what has been established by Consob with Managerial Resolution no. 92 published on 31 January 2024).

The ownership of the minimum investment holding required for submission of the lists, is calculated based on the shares registered in the name of the Shareholder on the day the lists are filed with the Company.

The lists, along with the information required by the reference legislation, must be submitted to the Company's registered offices or forwarded by certified email to si-servizitalia@postacert.cedacri.it, at least twenty five days prior to the date set for the first call of the Shareholders' Meeting, in other words by **28 March 2024**.

Along with each list, by the last filing date, the documentation required by current legislation - including regulatory provisions - and by Art. 15.3 of the Articles of Association must be also be submitted, and should include the following: (i) declarations by which each candidate accept their candidacy and states, under their own responsibility, that no reasons for non-eligibility and

incompatibility exist, as well as the presence of the requirements prescribed by current legislation and by the Articles of Association for the appointment as Director of the Company; (ii) the specific certification issued by an intermediary authorised by the law proving the ownership of the number of shares required to submit the lists; (iii) information on the identity of the Shareholders presenting the list, indicating the total percentage stake held; (iv) the *curriculum vitae* of each candidate, containing a thorough description of their personal and professional standing and detailing the administration and control positions held in other companies and whether they are suited to qualify as an independent director pursuant to articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on finance and/or art. 2 of the *Corporate Governance Code*.

The documentation proving the right to participate may also be presented after the filing of the lists, so long as it takes place at least twenty-one days prior to the date of the Shareholders' Meeting, i.e. by 1 April 2024.

Pursuant to art. 15.3 of the Articles of Association, each list must expressly indicate the candidacy of at least one person possessing the independence requirements prescribed by current legislative provisions; the lists containing more than seven candidates must include at least three candidates that meet the independence requirements prescribed by law.

Pursuant to art. 15.3 of the Articles of Association, in the lists with a number of candidates equal to or greater than three, at least one third of the candidates set to be elected to the Board of Directors must belong to the less represented gender - or any higher percentage required by legislation, or regulations, applicable at any one time. In this regard, please note that, pursuant to art. 147-ter, paragraph 1-ter, of the Consolidated Law on Finance and Law no. 160, for six consecutive terms starting from the first renewal of the Board of Directors since 1 January 2020, the less represented gender must be granted a share of at least two fifths of the Directors elected on the Board.

Since this is the first renewal of the Board of Directors since 1 January 2020, each list containing a number of candidates equal to or greater than three must therefore be composed in such a way that the least represented gender be granted a share of at least two fifths of the Directors elected. If the application of the gender allocation criterion does not result in a whole number of members of the Board of Directors belonging to the less represented gender, this number is rounded up to the next highest number.

Please note that, pursuant to art. 15.3 of the Articles of Association, each Shareholder and the Shareholders adhering to the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance may submit, or participate in the submission of just one list, and can only cast one list vote. The submissions and votes expressed in violation of this prohibition will not be attributable to any list. Each candidate may only stand as a candidate on one list, under penalty of ineligibility.

Pursuant to Art. 15.3 of the Articles of Association, the lists that do not comply with the above provisions shall be not considered as having been submitted.

Reference is also made to CONSOB Communication No. DEM/9017893 of 26 February 2009, in which the Supervisory Authorities recommended that Shareholders that submit a minority list should, along with the list, also file a statement certifying the absence of any connections, even of an indirect nature, pursuant to Art. 147-ter, paragraph 3, of the Consolidated Law on Finance, and art. 144-quinquies of the Issuers' Regulations, with the Shareholders who hold, even jointly, a controlling or relative majority interest, as identified based on the communication of relevant shareholdings pursuant to art. 120 of the Consolidated Law on Finance or the publication of shareholders' agreements pursuant to art. 122 of the Consolidated Law on Finance, as well as the absence of the kind of significant relationships referred to in the above mentioned communication, or that specifies, if present, the significant

relationships referred to in the above mentioned Communication and the reasons why said relationship need not be considered as establishing the existence of a relationship or bond.

Shareholders are hereby informed that the *format* of the forms to be used to present the lists for the appointment of the members of the Board of Directors of Servizi Italia S.p.A are available to the public at the Company's registered office and on the website www.servizitaliagroup.com (Corporate Governance> Shareholders' Meeting> 2024).

The lists, accompanied by the documentation and information on the profiles of the candidates, will be made available to the public, by the Company, by the twenty-first day prior to the date of the Shareholders' Meeting at the registered office (i.e. by 1 April 2024), on the www.servizitaliagroup.com website (Corporate Governance> Shareholders' Meeting> 2024) and on the authorized eMarket storage mechanism at www.emarkestorage.com.

The election of the Directors will take place in accordance with the provisions of art. 15.3 of the Articles of Association, which are reported below:

"At the end of the vote, the candidates from the two lists obtaining the highest number of votes according to the following criteria are elected:

- a) all the Directors to be elected, except one, are drawn from the list that has obtained the highest number of votes, according to the progressive order of presentation ("Majority List"); and*
- b) the director that is first on the list that obtained the second highest number of votes, on condition that it is not connected in any way, even indirectly, with the shareholders who submitted, contributed to submitting or voted for the Majority List, ("Minority List"), is also appointed as a director.*

The candidate elected in first place on the Majority List is elected Chairperson of the Board of Directors.

Without prejudice to any other provisions, in the event of a tie, the oldest candidate in terms of age shall be elected.

If no director (or at least three for Boards of Directors composed of more than seven members) that meets the independence requirements set forth by legislation and regulations in force from time to time has been appointed, the non-independent candidate(s), elected last in numerical order on the Majority List, shall be replaced, according to the numerical order in which they are presented, by the first (and, if required, also by the second) unelected independent candidate(s), drawn from the same list.

If, as a result of the above procedure, at least one third of the Board of Directors is not made up of directors belonging to the least represented gender (rounded up to the next higher unit), or in any case it does not comply with the gender balance provided for by laws and regulations in force at the time, the candidate of the most represented gender elected last in progressive order on the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected on the same list and in accordance with the order of progression on the list. This replacement procedure will be implemented until compliance of the gender balance foreseen by article 15.1 is met. In the event that the application of the above procedure does not make it possible to achieve the above result, the replacement shall take place by a resolution of the Shareholders' Meeting, following the presentation of candidacies of the least represented gender.

If the first two lists obtain an equal number of votes, a new vote is taken by the Shareholders' Meeting, with only the first two lists being put to the vote. The same rule applies in the event of a tie between the lists that are second in number of votes provided they are not connected, even indirectly, with the shareholders who presented or voted for the competing list. In the event of further parity between lists, the list presented by the shareholders with the largest shareholding or, alternatively, the list presented by the largest number of shareholders shall prevail.

If only one list is submitted or if no list is submitted, the Shareholders' Meeting shall pass resolutions pursuant to and with the majorities required by law, without complying with the above procedure and in compliance with the criterion governing the balance between genders provided by article 15.1."

Therefore, the Shareholders are invited to appoint the members of the Board of Directors on the basis of the lists of candidates for the office of members of the Board of Directors, which will be presented and published in compliance with the provisions recalled above.

4.4 Establishment of the fee in overall terms for the members of the Board of Directors.

Dear Shareholders,

Lastly, please be reminded that you are required to establish the total remuneration, for the duration of the mandate, to be paid to the Board of Directors.

In this regard, it should be noted that Articles 17.10 and 17.11 of the Articles of Association respectively provide that the Directors are entitled to remuneration, for the duration of the mandate, *"determined by the Shareholders' Meeting, in overall terms pursuant to Article 2389, third paragraph of the Italian Civil Code at the time of appointment. The remuneration may also be made up of a fixed amount and a variable amount, with the latter hinging on the achievement of certain targets"* and that *"The remuneration of Directors holding special offices is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, within the framework of the overall determination made by the Shareholders' Meeting pursuant to Section 17.10"*.

It should be noted on this point that the Shareholders' Meeting of 20 April 2021 had resolved to allocate to the Board of Directors, in overall terms and for the individual annuities of office 2021-2022-2023 (i), the maximum amount of Euro 595 thousand as the fixed annual gross remuneration to be divided among the Directors, including those holding special offices and those participating in Board Committees, (ii) a maximum of Euro 30 thousand for the total annual gross variable remuneration to be divided among the Executive Directors in accordance with the provisions of the Remuneration Policy applicable at any one time and linked to the achievement of the objectives set by the Board of Directors in line with the applicable *Annual Bonus System Plan*, (iii) a maximum of Euro 60 thousand as the total gross variable medium-long term remuneration to be divided among the Executive Directors in accordance with the provisions of the Remuneration Policy applicable at any one time and linked to the achievement of the objectives set by the Board of Directors in accordance with the applicable *Long Term Incentive Cash Plan*.

With regard to the overall remuneration to be attributed to the Board of Directors, the outgoing Board of Directors refrained from formulating specific proposals in this regard and invited the Shareholders' Meeting to resolve on the matter based on the proposals that it advises the Shareholders to make and file along with their lists.

Castellina di Soragna (PR), 11 March 2024

Servizi Italia S.p.A.
For the Board of Directors
The Chairperson
Roberto Olivi

Fine Comunicato n.0868-30-2024

Numero di Pagine: 9