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Oggetto : Ordinary Shareholders' Meeting of FNM S.p.A.  
The Board of Directors takes office

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

## ORDINARY MEETING OF SHAREHOLDERS OF FNM S.P.A.

## THE BOARD OF DIRECTORS TAKES OFFICE

- *Approval the 2023 Financial Statements*
- *Approved the dividend distribution of EUR 0.023 per share before any statutory withholdings*
- *Approved the “second section” of the Report on the remuneration policy and the compensation paid*
- *Appointed the Board of Directors and Board of Statutory Auditors for the three-year period 2024-2026*
- *Renewed the authorisation to purchase and dispose treasury shares, following the revocation of the authorisation conferred by the Shareholders’ Meeting on 21 April 2023*
- *Confirmed Andrea Angelo Gibelli as Executive Chairman and Gianantonio Arnoldi Vice Chairman*
- *Verified the Independence requirements*

Milan, 22 April 2024 – The Ordinary Shareholders' Meeting of FNM S.p.A. (the “Meeting”), chaired by Mr. Andrea Angelo Gibelli, was held today.

**Approved the 2023 Financial Statements**

The Meeting examined and approved the separate Financial Statements of FNM S.p.A. for the year ended as of 31 December 2023 and examined the 2023 Consolidated Financial Statements of the FNM Group, as disclosed to the market on 28 March 2024.

The Parent Company FNM S.p.A. closed 2023 with revenues of EUR 81.5 million, EBITDA of EUR 45.3 million and net profit of EUR 14.2 million, increasing EUR 6.2 million *vis-à-vis* 2022.

At consolidated level, the FNM Group closed fiscal year 2023 with a net profit of EUR 80.9 million, increasing 18.1% compared to the EUR 68.5 million of 2022.

The Meeting resolved to allocate the net profit for the year amounting to EUR 14,237,463.53 as follows:

- EUR 711,873.18 to the legal reserve;
- EUR 3,525,590.35 to the extraordinary reserve;

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- EUR 10,000,000.00 to ordinary dividend distribution to the Shareholders, which ensures a remuneration of EUR 0.0230 per outstanding ordinary share.

The dividend will be payable as of 5 June 2024, with coupon No. 15 ex-dividend date on 3 June 2024 and record date on 4 June 2024.

### **Report on the remuneration policy and the compensation paid**

The Shareholders' Meeting approved the second section of the Report on the remuneration policy and the compensation paid, prepared in accordance with art. 123-ter of Legislative Decree no. 58 of 24 February 1998.

### **Appointment of the Board of Directors for the three-year period 2024-2026**

The Shareholders' Meeting, after determining the number of members of the new Board of Directors to be in office for the three-year period 2024-2026, and thus until the date of the Shareholders' Meeting convened to approve the financial statements as of December 31, 2026, then resolved to appoint six members from the list presented by the majority shareholder Regione Lombardia (owner of 57.574% of the share capital of FNM S.p.A.), which received favourable votes equal to 73.692% of the capital present and voting, and the appointment of one director from the list submitted by shareholder Ferrovie dello Stato Italiane S.p.A. (owner of 14.741% of the share capital of FNM S.p.A.), which received favourable votes equal to 20.982% of the capital present and voting.

The Shareholders' Meeting confirmed Andrea Angelo Gibelli, included in the list presented by the shareholder Regione Lombardia, as Chairman of the Board of Directors.

The new Board of Directors is, therefore, composed as follows:

1. Andrea Angelo Gibelli - Chairman
2. Gianantonio Arnoldi (\*)
3. Fulvio Caradonna (\*)
4. Francesca Pili (\*)
5. Maria Teresa Tomaselli (\*)
6. Ivo Roberto Cassetta
7. Paola Panzeri (\*) (\*\*)

(\*) Declaring himself/herself to meet the independence requirements set forth in Articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF.

(\*\*) Taken from the list submitted by shareholder Ferrovie dello Stato Italiane S.p.A.

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The Shareholders' Meeting also resolved to set the annual compensation for the Chairman of the Board of Directors at EUR 90,000, the annual compensation for the Deputy Chairman at EUR 45,000, and the annual compensation for each of the other Directors at EUR 35,000.

### **Appointment of the Board of Statutory Auditors for the three-year period 2024-2026**

The Shareholders' Meeting also resolved to renew the Board of Statutory Auditors, which will remain in office for the three-year period 2024-2026, and thus until the date of the Shareholders' Meeting convened to approve the financial statements as of December 31, 2026, by appointing as Chairman of the Board of Statutory Auditors the first candidate from the list presented by Shareholder Ferrovie dello Stato Italiane S.p.A. (owner of 14.741% of the share capital of FNM S.p.A.) who received favourable votes equal to 20.978% of the capital present and voting, and two standing auditors from the list presented by the Majority Shareholder Regione Lombardia (owner of 57.574% of the share capital of FNM S.p.A.) who received favourable votes equal to 72.540% of the capital present and voting; two alternate auditors were appointed, drawn from the list of Regione Lombardia and Ferrovie dello Stato Italiane S.p.A., respectively.

The new Board of Statutory Auditors is, therefore, composed as follows:

1. Marco Gurioli - Chairman (\*)
2. Paola Luretti - Standing auditor
3. Massimo Codari - Standing auditor
4. Alberto Grancini - Alternate auditor
5. Giuseppina Saulino - Alternate auditor (\*)

(\*) Taken from the list submitted by Shareholder Ferrovie dello Stato Italiane S.p.A.

The Shareholders' Meeting also resolved to set the annual compensation for the Chairman of the Board of Statutory Auditors at EUR 60,000 and the annual compensation for each Statutory Auditor other than the Chairman at EUR 45,000.

The resume of the elected Directors and Statutory Auditors are available on the Company's website and on the eMarket STORAGE mechanism at [www.emarketstorage.com](http://www.emarketstorage.com) within the published lists.

### **Authorisation to purchase and dispose treasury shares, following the revocation of the authorisation conferred by the Shareholders' Meeting on 21 April 2023**

The Meeting, after having revoked the authorisation to purchase and dispose treasury shares granted by the Ordinary Shareholders' Meeting on 21 April 2023, resolved to authorize the Board of Directors to proceed

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with the purchase of FNM treasury shares, for a maximum number of 21,745,128 ordinary shares, corresponding to 5% of the share capital, establishing that:

- the purchase may be carried out in one or more tranches and for a period of 18 months from the date of this resolution, so as to ensure equal treatment of shareholders, in accordance with the applicable regulatory framework. The authorisation for the sale, disposal and/or use of any treasury shares purchased is granted without time limits;
- adequate notice will be given of transactions involving the purchase of treasury shares in accordance with applicable disclosure requirements;
- the purchase price of each share, including any ancillary charge, shall be neither 20% higher nor 20% lower than the reference stock exchange price recorded by the security during the trading session prior to each individual transaction;
- the Meeting established that the sale price of each share shall not be lower than 80% of the reference price recorded by the FNM security in the trading session prior to each individual disposal transaction. This limit shall not apply to the execution of transactions in relation to which it is appropriate to proceed with the exchange or transfer of stakes to be performed through exchange or contribution; and
- the purchases shall be carried out within the limits of the distributable profits and available reserves resulting from the latest regularly approved financial statements at the time of the transaction, proceeding with the necessary accounting entries in accordance with the manners and limits of law.

The Meeting requested authorisation for the following reasons:

- carry out any market interventions to support the liquidity of the security;
- use the shares in the portfolio as consideration for any extraordinary or acquisition transactions;
- convert any debt instruments into shares.

The summary voting record and minutes of the Meeting will be made available to the public in accordance with the terms and manner prescribed by the relevant regulations.

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The newly appointed Board of Directors then met under the chairmanship of Mr. Andrea Angelo Gibelli and appointed the Director Gianantonio Arnoldi as Vice Chairman.

The Board of Directors also ascertained the existence of the regulatory and statutory requirements for its members for the purpose of duly constituting the administrative body. In particular, it assessed the existence of the independence requirements set forth in Articles. 147-ter, 4th paragraph, and 148, 3rd paragraph, of Legislative Decree no. 58/98 ("TUF"), as well as by the Corporate Governance Code, in the case of Directors

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Gianantonio Arnoldi, Fulvio Caradonna, Francesca Pili, Maria Teresa Tomaselli and Paola Panzeri. In relation to Mr. Gianantonio Arnoldi, by reason of the length of his tenure in office and having taken note of the considerations made by him when he presented his candidacy, the Board of Directors paused to assess in detail the existence of the independence requirement set forth in the Corporate Governance Code, which, as a reminder, provides for an assessment based more on substance than on form, concluding on an affirmative opinion. The assessment takes into account the director's constant commitment, his important expertise in legal-public affairs, in the transportation and infrastructure sector as well as his understanding of the business of FNM and the related Group and his contribution in terms of Board debate.

The Board of Directors also resolved to confer general operating powers to the Chairman - as the Company's CEO - and to grant the Director Fulvio Caradonna specific powers pertaining to the promotion, supervision, coordination and implementation of initiatives of a strategic nature for the FNM Group in the infrastructure sector and to grant the director Francesca Pili specific powers pertaining the identification, promotion, supervision and coordination of initiatives of a strategic nature for the FNM Group in the sector of technological innovation and development of digital platforms.

Consequently, the same Board carried out a new assessment of the independence requirements provided for in Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree no. 58/98 and the Corporate Governance Code, resolving that the aforementioned independence requirements no longer apply to Directors Caradonna and Pili.

In addition, the Board of Statutory Auditors, which met today, ascertained that its members meet the independence requirements established by Article 148, paragraph 3, of the TUF and the Self-regulatory Code as replaced by the Corporate Governance Code.

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This press release is available on the Company's website [www.fnmgroup.it](http://www.fnmgroup.it) and on the authorised EMARKET STORAGE mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

The Financial Reporting Officer, Dr. Eugenio Giavatto, CFO of the FNM Group, declares, pursuant to art. 154-bis, paragraph 2 of the TUF, that the information contained in this press release corresponds to the documentary results, books and accounting records.

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#### For further information:

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**Internet website**

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**Short description of the Group**

FNM is the leading integrated sustainable mobility Group in Lombardy. It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and that is environmentally and economically sustainable. It is one of Italy's leading operators in the sector. FNM S.p.A. is a Joint-Stock Company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is Regione Lombardia, which holds a 57.57% stake.

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