

<p>Informazione Regolamentata n. 20040-17-2024</p>	<p>Data/Ora Inizio Diffusione 2 Maggio 2024 21:06:12</p>	<p>Euronext Growth Milan</p>
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Societa' : EXPERT.AI

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Utenza - Referente : EXPERTSYSTN02 - Francesca Spaggiari

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Oggetto : Approved proposals of share capital increase and amendments to the company's by-laws; Dario Pardi appointed as CEO; Amendments of financial calendar

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

**EXPERT.AI APPROVES THE PROPOSALS OF (I) SHARE CAPITAL INCREASE RESERVED TO SHAREHOLDERS UP TO THE MAXIMUM AMOUNT OF EUROS 30 MILLION; (II) GRANTING A PROXY FOR THE ADDITIONAL INCREASE OF SHARE CAPITAL UP TO THE FURTHER AMOUNT OF EUROS 20 MILLION; AND (III) CERTAIN OTHER AMENDMENTS TO THE COMPANY'S BY-LAWS**

**CHAIRMAN DARIO PARDI IS APPOINTED AS CEO**

**AMENDMENTS OF FINANCIAL CALENDAR**

**The Board of Directors, convened today, resolved, amongst the other things, to call the Company's extraordinary shareholders meeting for the date of 21<sup>st</sup> May 2024, in first call and, where necessary, for the 22<sup>nd</sup> May in second call, in order to resolve upon the following items of the agenda:**

- **Proposals to amend articles 12, 13, 18 and 20 of the Company's by-laws;**
- **Proposal to increase the paid-in share capital for the maximum amount of Euros 30,000,000, including the possible share premium, to be optionally offered to the Company's shareholders, as per article 2441, paragraph 1, of the Civil Code;**
- **Proposal to confer to the Board of Directors a proxy for the additional increase of share capital up to the further amount of Euros 20,000,000, including the possible share premium, to be executed also in splittable form and in one or more tranches, pursuant to article 2443 of the Civil Code, and also with exclusion of the option right as per article 2441, paragraphs 4 and/or 5, of the Civil Code.**

**Moreover, the Board of Directors (i) appointed as Chief Executive Officer, in lieu of director Walter Lloyd Mayo III, the Chairman Dario Pardi, resolving in favour of the simultaneous dissolution of the Executive Committee, and (ii) updated the calendar of Company events for financial year 2024.**

### **May 2, 2024**

The Board of Directors of Expert.ai S.p.A. (the "**Company**"), leader in implementing enterprise solutions of AI, convened today under the Chairmanship of Mr Dario Pardi, resolved, amongst the other things, to call the Company's extraordinary shareholders meeting for the date of 21<sup>st</sup> May 2024, in first call and, where necessary, for the 22<sup>nd</sup> May in second call, in order to resolve upon the following items of the agenda:

#### **1. Proposals to amend articles 12, 13, 18 and 20 of the Company's by-laws.**

The Board of Directors resolved to propose to the shareholders meeting to amend the Company's by-laws, in order to:

- a) Introduce in the by-laws the possibility for the Company to provide, as possibly defined, from time to time, by the same Board of Directors within the meeting notice of each meeting, that the intervention to the meeting and the voting right exercise might occur solely by the representative appointed by the Company, under what is provided by the Law n. 21 of 5<sup>th</sup> March 2024 (the "**Capital Law**"), with related amendment of article 13 of the Company's by-laws;
- b) Provide the possibility to hold the meetings of the Company's bodies exclusively by audio or videoconference, omitting the indication of the physical location where the meeting is staged, with related amendments of articles 13 and 20 of the Company's by-laws;
- c) Delete, in line with recent amendments to the Euronext Growth Milan Issuers' Regulation (the "**EGM Regulation**"), the by-laws provision requiring the previous identification or approval, by the Euronext Growth Advisor, of candidate directors fulfilling the legal independence requirements, so amending article 18 of the by-laws;
- d) Increase – from one to two – the number of directors reserved to the lists presented by minority shareholders, and increase – from two to three – the number of lists from



which drawing the members of the Board of Directors (establishing the rule according to which, in case of submission of only one list from the minority shareholders, from such list two directors shall be drawn), with related amendment of article 18 of the Company's by-laws.

**2. Proposal to increase the paid-in share capital for the maximum amount of Euros 30,000,000, including the possible share premium, to be optionally offered to the Company's shareholders, as per article 2441, paragraph 1, of the Civil Code.**

The Board of Directors resolved to propose to the shareholders meeting to increase the paid-in share capital for the maximum amount of Euros 30,000,000, including the possible share premium, by issuance of new ordinary shares of expert.ai, having the same features of the outstanding stock (the "**New Shares**"), to be offered in option to the eligible current shareholders of the Company (the "**Share Capital Increase**").

The Share Capital Increase is instrumental to the Company's funding and, in particular, is aimed at collecting the financial resources necessary to fulfil the strategic goals defined in the business plan 2024 – 2026 ("**Business Plan 2024 – 2026**"), as well as at rebalancing the equilibrium, within the Group's financial structure, between the Company's own means and third-parties' resources and, consequently, is aimed at reducing the Company's financial burden.

In line with market practice, the Board of Directors proposes that the conditions for implementing the Share Capital Increase would be defined by the same Board immediately before the offer of the Share Capital Increase in option to the current shareholders. In particular, the Board:

- Shall define, according to the terms established by the shareholders meeting, the timing of the option rights' offer, pursuant to article 2441, paragraph 1, of the Civil Code;
- Shall determine the number of Company's shares to be issued in the ambit of the Share Capital Increase, the option ratio and the issuance price, considering, amongst the other circumstances defining the issuance price, the general market conditions, the stock performance, the Company's economic, capital and financial performance and relevant growth outlook, and having regard to the market practice for similar ECM transactions, including the possibility to apply a discount on the theoretical ex right price – "TERP" of outstanding shares calculated according to the current methodologies;
- Shall define, within the maximum threshold resolved by the extraordinary shareholders meeting, the definitive amount of the Share Capital Increase;
- Shall determine any other element necessary to implement and execute what resolved by the extraordinary shareholders meeting.

In the context of the proposal of Share Capital Increase, the shareholder GUM Group S.p.A. (company controlled by president Dario Pardi) expressed its, non-binding interest, in case of positive resolution in favour of the Share Capital Increase offered in option to the current shareholders adopted by the extraordinary shareholders meeting, and following the subsequent deliberation by the Board of Directors detailing all terms and conditions of the same Share Capital Increase, to subscribe its own share of the Share Capital Increase pursuant to art. 2441, paragraph 1, cod.civ., as well as the New Shares remained eventually unsubscribed by other shareholders, for an amount to be determined and in any case not exceeding Euros 15 million (specifying that this amount is to be understood as including GUM Group S.p.A.'s portion of the Capital Increase in Option pursuant to Article 2441, paragraph 1, of the Civil Code).

**3. Proposal to confer to the Board of Directors, pursuant to article 2443 of the Civil Code, a proxy for the additional increase of share capital up to the amount of Euros 20,000,000.**

Pursuant to article 2443 of the Civil Code, the Board of Directors resolved to propose to the shareholders meeting to confer to the same Board a proxy to increase the share capital



up to maximum Euros 20 million, to be executed also in splittable form and in one or more tranches, by the date of the shareholders' approval of the Company's financial statements closed at 31<sup>st</sup> December 2028, also with exclusion of the option right, as per article 2441, paragraphs 4 and/or 5, of the Civil Code, and to amend accordingly article 5 of the Company's by-laws (the "**Proxy**").

The Proxy, with a validity term of five years, is framed in the context of strategic goals of the Business Plan 2024 – 2026 and, amongst the other things, aims at allowing the Company to find, in case it would be considered necessary or opportune, additional financial resources for implementation of the Business Plan 2024 – 2026. The legal instrument of Proxy has many advantages in terms of: (i) execution timing of the transaction; (ii) economic conditions of the offer; (iii) amount of the share capital increase, even in splittable form, within the maximum threshold defined in the Proxy; (iv) determining the most suitable modalities to seize possible strategic opportunities, entitling to acquire quickly and effectively the assets suited to pursue the Company's strategies, both through contributions in kind, with the possibility to make use of the provisions under article 2343-ter of the Civil Code, and through contribution in cash, also with exclusion of the option right, which allow to expand the company structure, to increase its floating and/or the stock liquidity.

The notice of call of the extraordinary shareholders meeting, and the relevant reports from the Board of Directors on the items in the agenda, will be published within the terms and with the modalities indicated by the law and the by-laws. It is worth noting that the documentation pertaining to the items in the agenda will be made available to the public at the Company's registered office, on the website [www.expert.ai](http://www.expert.ai), and on the website of Borsa Italiana [www.borsaitaliana.it](http://www.borsaitaliana.it), Section "Azioni/Documenti" (Shares/Documents), under the terms indicated by the applicable law.

### **Appointment of Chairman Dario Pardi as CEO: dissolution of the Executive Committee.**

In order to guarantee more effectiveness and efficiency, streamlining and functionality of the Company's ordinary management, the Board of Directors appointed as CEO, in lieu of director Walter Lloyd Mayo III, the Chairman Dario Pardi, resolving in favour of the simultaneous dissolution of the Executive Committee. However, director Walter Lloyd Mayo III has been granted a specific proxy for the strategic management of the US market.

*Dario Pardi, the new CEO of expert.ai, commented: "I am aware of the crucial strategic moment for the definitive growth of the company and therefore the need for each of us to be focused on the objectives outlined by the recent business plan, approved by the Board of Directors. I would like to thank the Management that preceded me and who agreed to maintain operational roles within the Company in order to ensure maximum continuity. Over time, expert.ai has demonstrated a consistent commitment to developing innovative artificial intelligence solutions in the field of Natural Language Processing, and I am firmly convinced of its potential for growth and leadership in the sector. The capital increase represents a fundamental step to equip the company with the necessary capital to support our vision of expansion and strengthen our competitive position in the market, also through expansion into new business areas, always within AI.*

*As a shareholder - through my company GUM GROUP S.p.A. - I am ready not only to invest my share in the capital increase but also to subscribe to any remaining shares, thus demonstrating my commitment to supporting the future of expert.ai. Change is a necessary step to position the Company where it competes and to maximize value for all stakeholders. I look forward to the challenge with great enthusiasm but also with great optimism for the professional quality that the team can express, to whom I thank for their daily commitment to managing the business".*

### **Updating of the calendar of Company events.**

Finally, under article 17 of the EGM Regulation, the Board of Directors resolved to amend the calendar of the Company events for financial year 2024, which is updated as follows:

**27<sup>th</sup> June 2024**

**First call**



(rather than between 24<sup>th</sup> and 31<sup>st</sup> May as previously indicated)

## 28<sup>th</sup> June 2024

(rather than between 24<sup>th</sup> and 31<sup>st</sup> May as previously indicated)

## 27<sup>th</sup> September 2024

Ordinary shareholders meeting for approval of financial statements and presentation of the Group's consolidated financial statements at 31<sup>st</sup> December 2023

### Second call

Ordinary shareholders meeting for approval of financial statements and presentation of the Group's consolidated financial statements at 31<sup>st</sup> December 2023

Board of Directors meeting for approval of the semi-annual consolidated financial report as of 30<sup>th</sup> June 2024.

The updated calendar of Company events is also available on the Company's website (<https://www.expert.ai/investor-relations/financial-calendar/>), where will be promptly available information on further changes of the communicated dates.

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This press release is available on the Company website [www.expert.ai](http://www.expert.ai) and at [www.emarketstorage.com](http://www.emarketstorage.com)

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For more information visit <https://www.expert.ai/>

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