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Societa' : CIVITANAVI SYSTEMS

Identificativo Informazione  
Regolamentata : 189591

Utenza - Referente : CIVITANAVIN01 - Galletti

Tipologia : 2.4; 3.1

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Oggetto : The BoD grants powers to the directors,  
appoints the committees, and approves the  
extension of the suspension of the share  
buyback program

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

### **CIVITANAVI SYSTEMS S.P.A.:** **THE BOARD OF DIRECTORS GRANTS POWERS TO THE DIRECTORS,** **APPOINTS THE COMMITTEES, AND APPROVES THE EXTENSION OF** **THE SUSPENSION OF THE SHARE BUYBACK PROGRAM.**

*Pedaso (FM), April 24<sup>th</sup> 2024* - The Board of Directors of **Civitanavi Systems S.p.A. (EURONEXT MILAN, CNS)**, a company engaged in the design, development, and production of navigation and inertial stabilization systems ("**Civitanavi**" or the "**Company**"), met today on the sidelines of the Ordinary Shareholders' Meeting that appointed it for the triennium 2024 – 2026, announces the granting of powers to the directors, the appointment of committees, the appointment of the Manager responsible of financial reporting and the Supervisory Body, as well as the extension of the suspension of the share buyback program originally approved by the Shareholders' Meeting on April 27, 2023.

#### **Granting powers to the directors**

The new Board of Directors of **Civitanavi Systems**, appointed by the Ordinary Shareholders' Meeting, has appointed Andrea Pizzarulli as Chairman of the Board of Directors and Chief Executive Officer.

The Board of Directors has granted the Chief Executive Officer the powers of administration of the Company, except for those attributed to the Board of Directors by applicable law, bylaws, or retained within its own competencies.

The Board of Directors has also granted certain limited powers to director Michael S. Perlmutter.

The Board of Directors has also assessed, based on the available information and statements made by the parties concerned, the possession by all directors of the requirements for assuming the office and, for directors Laura Guazzoni, Maria Serena Chiucchi, and Valerio Nalini, the independence requirements provided for in Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF. The Board also assessed the existence, for Laura Guazzoni and Maria Serena Chiucchi, of the independence requirements referred to in Article 2, Recommendation 7, of the Corporate Governance Code.

The Board of Statutory Auditors will carry out the verifications required by Article 149 of the TUF within the statutory deadlines.

The Board of Statutory Auditors confirmed that all auditors possess all the prescribed requirements, including those of independence.

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#### **Civitanavi Systems S.p.A.**

Headquarters: Via del Progresso 5, 63827 Pedaso (FM) - ITALY

Rome Office: Largo Urbino 15, 00071 Pomezia (RM) - ITALY | Naples Office: Via G. Pascoli 7, 80026 Casoria (NA) - ITALY

Turin Office: Corso Francia 35, 10138 Torino (TO) - ITALY

VAT n. IT01795210432 | Phone: +39 0733 773648 | Fax: +39 0733 1997156

Email : [info@civitanavi.com](mailto:info@civitanavi.com) | Pec : [civitanavi@pec.it](mailto:civitanavi@pec.it) | [www.civitanavi.com](http://www.civitanavi.com)



## Appointment of committees

The Board of Directors, in line with the provisions of the Corporate Governance Code, has also appointed the members of the Remuneration and Nomination Committee and the Control of Risks, Transactions with Related Parties, and Sustainability Committee.

In particular, the Board appointed as members of both Committees the Directors Laura Guazzoni (acting as Chairman), Maria Serena Chiucchi, and Valerio Nalini, who will hold office until the expiration of the new Board of Directors and, therefore, until the approval date of the Company's financial statements as of December 31, 2026.

## Appointment of the Manager in charge of financial reporting of the Company

The Board of Directors, with the favorable opinion of the Board of Statutory Auditors, confirmed Letizia Galletti in the position of manager in charge of financial reporting of the Company pursuant to Article 154-bis of the TUF, until the approval date of the Company's financial statements as of December 31, 2026.

## Appointment of the Supervisory Body

The Board of Directors also appointed, until the approval date of the financial statements as of December 31, 2026, a single Supervisory Body in the person of Mr. Antonio Morone, assigning to him all the functions and prerogatives provided for in Legislative Decree 231/01, as well as in accordance with the Management and Control Model adopted by the Company.

## Extension of the suspension of the share buyback program

Finally, the Board of Directors resolved to extend the suspension of the share buyback program, already announced to the market by press release on February 14<sup>th</sup> 2024 – started on June 5, 2023, based on the resolution originally adopted by the Shareholders' Meeting on April 27, 2023, and already suspended until the Shareholders' Meeting on April 24, 2024 – until the completion date of the Voluntary Tender Offer promoted by Honeywell for all the shares of the Company.

The Board of Directors will inform Intermonete S.p.A., the intermediary appointed with full independence and autonomy, of the extension of the suspension of the program for the purchase of treasury shares.

Since the start of the program, Civitanavi Systems S.p.A. has acquired n. 62,650 ordinary shares (equal to 0.20% of the share capital), for a total amount of EUR 247,262.

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The press release is available in the Investors section of the company's website at <https://www.civitanavi.com/investors/comunicati-stampa/>

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Email : info@civitanavi.com | Pec : civitanavi@pec.it | www.civitanavi.com





**Civitanavi Systems**, born as a start-up in 2012, is one of the main players in the design, development and production of inertial navigation and stabilization systems used in the aerospace and defense sectors in space, terrestrial, aeronautical, naval and industrial, mining and oil & gas. The Company vertically provides high accuracy systems, designed and manufactured with methods, techniques and algorithms based on FOG (Fiber Optic Gyroscope) and MEMS (Micro Electro Mechanical Systems) technology, also integrated with devices for satellite navigation. Today it carries out its activities in Pedaso (FM), in Pomezia (RM), in Casoria (NA) in Turin (TO) and in Filton, Bristol, counting on a staff of around 185 employees in Italy and UK.

#### **Investor Relations**

Letizia Galletti

Tel. +39 0733773648

[investorrelations@civitanavi.com](mailto:investorrelations@civitanavi.com)

#### **Media Relation**

Image Building

Via Privata Maria Teresa, 11

20123 – Milano

Tel. +39 02 89011300

[civitanavi@imagebuilding.it](mailto:civitanavi@imagebuilding.it)

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