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Oggetto : Resolutions of the Ordinary and Extraordinary
Shareholders' Meeting held on April 29, 2024

Testo del comunicato

Vedi allegato



PRESS RELEASE

Ordinary and Extraordinary Shareholders' Meeting of April 29, 2024

The Shareholders' Meeting of SECO S.p.A.

in Ordinary Session

- Approves the Financial Statements at December 31, 2023 and the proposal to allocate the net profit to the extraordinary reserve
- Examines the 2023 Consolidated Financial Statements and the Consolidated Non-Financial Statement prepared as per Legislative Decree No. 254/2016
- Approves the Remuneration Policy and Report
- Appoints the Board of Directors and Board of Statutory Auditors
- Renews the authorization to purchase and dispose of treasury shares

in Extraordinary Session

- Approves the grant of a delegation of powers to the Board of Directors pursuant to Articles 2443 and 2420-ter of the Civil Code for capital transactions that may be exercised within the next five years for an amount of up to Euro 200 million subject to the revocation, for the portion not executed, of the similar delegation of powers granted to the Board of Directors by the Shareholders' Meeting of November 19, 2021

Arezzo, April 29, 2024 - SECO S.p.A. ("**SECO**" or the "**Company**" and, together with its subsidiaries, the "**Group**") announces that the Shareholders' Meeting was held today in Ordinary and Extraordinary Session, in a single call. Chaired by Daniele Conti, the Meeting resolved on the matters described below. The Shareholders' Meeting was held exclusively through proxies granted to Monte Titoli S.p.A., the Designated Agent pursuant to Article 135-undecies of Legislative Decree No. 58/1998, as subsequently amended and supplemented (the "**CFA**") and in compliance with Article 106, paragraph 4, of Decree-Law No. 18 of March 17, 2020, converted by Law No. 27 of April 24, 2020, as subsequently amended and supplemented.

Ordinary Shareholders' Meeting resolutions

SECO financial statements for the year ended December 31, 2023

The Shareholders' Meeting reviewed and approved SECO's separate financial statements at December 31, 2023, as per the draft financial statements approved by the Board of Directors on March 18, 2024, resolving to allocate the net profit for the year of Euro 1,034,371 to the extraordinary reserve.



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Also presented at the Shareholders' Meeting were SECO's consolidated financial statements at December 31, 2023, which report Net Revenues of Euro 209.8 million (with organic growth of 4.4% vs. 2022), adjusted EBITDA of Euro 50.6 million (24.1% of revenues), +14.9% vs. 2022), and adjusted Net Profit of Euro 22.9 million (10.9% of revenues, +11.8% vs. 2022), along with the Consolidated Non-Financial Statement prepared as per Legislative Decree No. 254/2016.

SECO's separate financial statements at December 31, 2023 and consolidated financial statements at December 31, 2023 are available on the Company's website www.seco.it ("Investors / Corporate Governance / Shareholders' Meeting" section) and on the authorized storage mechanism "eMarket STORAGE" available at www.emarketstorage.com.

Remuneration Policy and Report in accordance with Article 123-ter of the CFA (the "Report")

In accordance with Article 123-ter of the CFA, the Shareholders' Meeting passed a binding resolution to approve Section I of the Report, concerning the Company's policy on the remuneration of members of the Board of Directors, Senior Executives, and members of the Company's Board of Statutory Auditors for 2024.

It also passed a non-binding resolution to approve Section II of the Report, concerning the compensation paid to Directors and Statutory Auditors and, in aggregate, the compensation paid to the Senior Executives in 2023.

A copy of the Report is available on the Company's website www.seco.it ("Investors / Corporate Governance / Shareholders' Meeting" section) and on the authorized storage mechanism "eMarket STORAGE" available at www.emarketstorage.com.

Appointment of the Board of Directors

The Ordinary Shareholders' Meeting, after determining the number of members and the duration of their mandate, appointed the Company's new Board of Directors, which will remain in office for three years until the approval of the 2026 financial statements. The Board of Directors comprises 10 Directors, namely: Daniele Conti, Massimo Mauri, Michele Secciani, Claudio Catania, Tosja Zywiets, Valentina Montanari, Anna Zattoni, Valentina Manfredi and Luciano Lomarini - drawn from List no. 1, presented by shareholders DSA S.r.l. and HSE S.r.l., holders of a total shareholding of 32.99% of SECO's share capital - and Paolo Lavatelli - drawn from List no. 2 submitted by institutional investors collectively representing 3.83519% of SECO's share capital. The aforementioned List no. 1, submitted by shareholders DSA S.r.l. and HSE S.r.l., received 67.45% of the votes represented at the Shareholders' Meeting.

Directors Valentina Montanari, Anna Zattoni, Valentina Manfredi and Paolo Lavatelli have declared that they meet the independence requirements under SECO's By-Laws, Article 148, paragraph 3, of the CFA and Article 2, Recommendation 7, of the Corporate Governance Code approved by the Corporate Governance Committee. At its first meeting, the Board of Directors will verify whether the members of the Board of Directors meet these requirements based on the information provided by those concerned, and the outcome of this verification will be the subject of a specific press release.

The Shareholders' Meeting confirmed Daniele Conti as Chairperson of the Board of Directors.

We note that, based on the information available, the following Directors hold SECO shares: Daniele Conti (who indirectly holds 21,959,634 SECO ordinary shares), Massimo Mauri (who directly and indirectly holds 3,585,200 SECO ordinary shares and 1,000 SECO management performance shares), Michele Secciani (who holds 558 SECO ordinary shares), Tosja Zywiets (who holds 17,000 SECO ordinary shares) and



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Luciano Lomarini (who holds 1,212,000 SECO ordinary shares). To the best of the Company's knowledge, none of the other Directors holds any shareholding in the Company, either directly or indirectly.

The Directors' CVs are available as attachments to the lists published on www.seco.it ("Investors / Corporate Governance / Shareholders' Meeting" section) and on the authorized storage mechanism "eMarket STORAGE" available at www.emarketstorage.com.

The Shareholders' Meeting approved (i) for the entire Board of Directors, total annual gross remuneration of a maximum Euro 1,000,000, including the remuneration of Directors holding specific offices pursuant to Article 2389, paragraph 3 of the Civil Code and additional remuneration for attendance at internal committee meetings, in addition to the reimbursement of expenses incurred by its members for the exercise of their functions and the severance indemnity for the Executive Directors; (ii) for the Directors holding specific offices pursuant to Article 2389, paragraph 3 of the Civil Code, annual variable remuneration of a further maximum Euro 1,100,000; and (iii) the provision, by way of severance indemnity, in favor of the Executive Directors for an amount equal to 10% per year of the fixed remuneration received by the Executive Directors. It remains understood that within the limit of the proposed total amounts detailed above, the Board of Directors will divide such compensation among its members, having consulted - where necessary - the Board of Statutory Auditors.

Appointment of the Board of Statutory Auditors

The Ordinary Shareholders' Meeting also appointed SECO's Board of Statutory Auditors, which will remain in office for three years, until the approval of the 2026 financial statements. The Board of Statutory Auditors comprises: (i) Statutory Auditors Pierpaolo Guzzo, Micaela Badiali - drawn from List no. 1, presented by shareholders DSA S.r.l. and HSE S.r.l., holders of a total shareholding equal to 32.99% of SECO's share capital - and Cesare Beolchi - appointed Chairperson and drawn from List no. 2, submitted by institutional investors collectively representing 3.83519% of SECO's share capital; and (ii), Alternate Auditors Prospero Accogli - drawn from List no. 1, submitted by shareholders DSA S.r.l. and HSE S.r.l., holders of a total stake of 32.99% of SECO's share capital - and Edda Delon - drawn from List no. 2, submitted by institutional investors collectively representing 3.83519% of SECO's share capital. The aforementioned List no. 1, submitted by shareholders DSA S.r.l. and HSE S.r.l., received 67.45% of the votes represented at the Shareholders' Meeting.

To the best of the Company's knowledge, none of the Statutory Auditors holds any shareholding in the Company, either directly or indirectly.

The CVs of the members of the Board of Statutory Auditors, all of whom possess the independence requirements under Article 148, paragraph 3 of the CFA and the Corporate Governance Code, are available as attachments to the lists published on the Company's website www.seco.it ("Investors / Corporate Governance / Shareholders' Meeting" section) and on the authorized storage mechanism "eMarket STORAGE" available at www.emarketstorage.com.

The Shareholders' Meeting also resolved to set the gross annual remuneration at Euro 50,000 for the Chairperson of the Board of Statutory Auditors and Euro 30,000 for each Statutory Auditor, in addition to reimbursement of expenses incurred in the exercise of their office.

Authorization of the purchase and disposal of treasury shares

The Ordinary Shareholders' Meeting resolved to renew the authorization to purchase treasury shares, subject to revocation of the resolution passed on April 27, 2023.



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The resolution seeks to provide the Company with a useful strategic investment opportunity, also taking into account the purposes permitted by current provisions - including the purposes contemplated in Article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "**MAR**") and in the practices permitted pursuant to Article 13 MAR where applicable including, purely by means of non-exhaustive example, to serve share option programs or other allocations of shares to employees or members of the administrative or control bodies and for the purposes of the possible use of the shares as consideration in corporate transactions, including the exchange of shareholdings with other parties, as part of transactions in the interest of the Company, all in any case within the terms and according to the procedures that may be decided by the competent bodies of the Company.

The resolution passed today authorizes the Board of Directors, and on its behalf to the Chief Executive Officers, to purchase the shares under the conditions and for the purposes described above, within the period deemed appropriate in the interest of the Company and in the manner set out in the applicable provisions of Consob Regulation No. 11971/1999 (as subsequently amended), granting the widest powers to execute the purchase transactions referred to in this motion, as well as any other related formality, including the possible assignment of tasks to qualified intermediaries pursuant to law and with the right to appoint special attorneys.

The purchase authorization was granted for the period of 18 months from the date of today's Shareholders' Meeting resolution, while the disposal authorization was granted without time limit.

At today's date, the Company does not hold treasury shares.

Extraordinary Shareholders' Meeting resolutions

Delegation of powers to the Board of Directors pursuant to Articles 2443 and 2420-ter of the Civil Code subject to the revocation, for the portion not executed, of the similar delegation of powers granted to the Board of Directors by the Shareholders' Meeting of November 19, 2021

The Extraordinary Shareholders' Meeting approved, subject to revocation, for the portion not executed, of the delegation of powers pursuant to Article 2443 of the Civil Code and pursuant to Article 2420-ter of the Civil Code, granted to the Board of Directors by the Shareholders' Meeting of November 19, 2021, the grant to the Board of Directors of a new delegation of powers, similar to the previous one, pursuant to and in accordance with Articles 2443 and 2420-ter of the Civil Code, to increase the share capital for cash, in divisible form, by a maximum total amount of Euro 200,000,000, to be exercised within a maximum period of five years from the date of today's Shareholders' Meeting resolution, by issuing: (i) ordinary shares with the same characteristics as those in circulation; (ii) convertible bonds (with the option of conversion, including early conversion at the initiative of the Company's Board of Directors) and/or convertible into ordinary shares, with a consequent capital increase to service the conversion by issuing ordinary shares with the same characteristics as those in circulation.

The resolution passed today provides the Company with an instrument to quickly and efficiently raise risk capital and financial resources to be used in possible M&A transactions, while also strengthening the Group's capital base and ensuring that it can promptly seize any growth opportunities offered by the market, taking into account that the powers previously granted has already been executed for a total amount of approximately Euro 115 million.



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Documentation

The minutes of the Shareholders' Meeting, the voting summary and SECO's By-Laws - as most recently amended following the Extraordinary Shareholders' Meeting's approval of the aforementioned delegation of powers to the Board of Directors - will be made available in the manner and within the deadlines prescribed by law.



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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 offerings enable B2B companies to easily introduce edge computing, Internet of Things, data analytics, and artificial intelligence to their businesses. SECO's technology spans across multiple fields of application, serving more than 450 customers across sectors such as medical, industrial automation, fitness, vending, transportation, and many others. Through live monitoring and smart control of in-the-field devices, SECO solutions contribute to low environmental impact business operations via a more efficient use of resources.

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

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Numero di Pagine: 8