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Oggetto : SOGEFI: FINANCIAL STATEMENTS FOR
2018 APPROVED AND NEW BOARD OF
DIRECTORS APPOINTED FOR 2019-
2021

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Annual General Meeting of the Shareholders

SOGEFI: FINANCIAL STATEMENTS FOR 2018 APPROVED AND NEW BOARD OF DIRECTORS APPOINTED FOR 2019-2021 MONDARDINI CONFIRMED AS CHAIRMAN AND HEBENSTREIT AS CEO

Independent Directors Ervino Riccobon and Christian Georges Streiff join the Board

Milan, April 26 2019 – The **Annual General Meeting of the Shareholders of Sogefi S.p.A.** was held today in Milan under the chairmanship of **Monica Mondardini**.

Approval of the Financial Statements for 2018

The Shareholders **approved the Financial Statements for the year 2018**. Sogefi closed the year with **consolidated revenues of € 1,623.8 million** (compared to € 1,647.8 million in 2017), **EBITDA of € 190 million** (€ 206.9 million in 2017) and **consolidated net income of € 14 million** (€ 26.6 million in 2017). The **parent company of the group Sogefi S.p.A.** reported a loss of **13.7 million** (compared to net income of € 11.5 million in 2017).

The Shareholders adopted the proposal put forward by the Board of Directors that **no dividends should be distributed**.

Authorization to buy back own shares and Stock Grant Plan

The Shareholders Meeting renewed for a period of 18 months the authorization of the Board of Directors to buy back a maximum of 10 million own shares (including 2,429,080 own shares held today as treasury stock, corresponding to 2.02% of the share capital). The unit price of the shares bought back cannot be more than 10% higher or lower than the benchmark price recorded by the same shares on the regulated market on the trading day preceding each single buyback transaction or the date on which the price is fixed. In any case, when the shares are bought back in the regulated market, the price paid must not be higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market, in accordance with what is established by EU Commission Delegated Regulation no. 2016/1052.

The main reasons why this authorization has been renewed are the following: to fulfil obligations resulting from any stock option plans or other awards of shares of the Company to employees or members of the Boards of Directors or Statutory Auditors of Sogefi or its subsidiaries; to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of own shares to use as consideration for any possible extraordinary transactions, even those involving an exchange of equity holdings, with other entities within the scope of transactions of interest to the company (a stock of securities); to support the liquidity of the shares in the market; to take advantage of opportunities for creating value and investing liquidity efficiently in relation to market trends; for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European or domestic rules, and with the procedures established therein.

The Shareholders also gave a vote in favour of the first part of the Compensation Report and approved the **Stock Grant Plan for 2019** for employees of the Company and its subsidiaries for a maximum of **500,000 conditional rights**, each of which will give the beneficiaries the right to be assigned 1 Sogefi share free of charge. The shares assigned will be made available by drawing upon the own shares held by the company as treasury stock.

The Plan has the aim of rewarding the beneficiaries' loyalty to the companies of the Group, giving them an incentive to increase their commitment to improving its performance.

The General Meeting also voted in favour of updating the fee of the legal auditor KMPG S.p.A. for the period 2018-2025.

Renewal of delegation of powers to the Board of Directors

In its extraordinary session, the Shareholders revoked the current powers and gave the Board of Directors a new mandate for share capital increases, even with the exclusion of the option right as per Art. 2441, paragraphs IV and V of the Civil Code, of up to a maximum amount of € 100 million, for capital increases in favour of directors and employees of the company and its subsidiaries for a maximum amount of € 5.2 million, and for the issue, even with the exclusion of the option right and in this case in favour of institutional investors, of convertible bonds or bonds with warrants attached, even in foreign currencies, with a corresponding increase in the share capital, up to a maximum amount of € 100 million.

Appointment of the Board of Directors

The Shareholders established **8** as the number of members of the **Board of Directors**, compared to **9** in the outgoing Board. For the three years **2019-2021**, **Patrizia Canziani, Rodolfo De Benedetti, Roberta Di Vieto, Laurent Frédéric Hebenstreit, Mauro Melis, Monica Mondardini, Ervino Riccobon** and **Christian Georges Streiff** were appointed.

The directors were drawn from the list presented by the majority shareholder **CIR-Compagnie Industriali Riunite S.p.A.**, and, in the person of Ervino Riccobon, from the minority list presented jointly by certain institutional investors who together hold voting rights corresponding to 2.789% of the Company's share capital. The CVs of the directors are available on the website www.sogefigroup.com.

During the AGM, Chairman Monica Mondardini and Chief Executive Officer Laurent Hebenstreit thanked the outgoing directors Giovanni Germano, Raffaella Pallavicini and Paolo Riccardo Rocca for the work they did for the Company.

Meeting of the Board of Directors

After the Shareholders' Meeting, the **Board of Directors confirmed Monica Mondardini as Chairman** and **Laurent Frédéric Hebenstreit as Chief Executive Officer of the Company**.

The Board checked the requisites for independence of the directors, qualifying as independent Patrizia Canziani, Roberta Di Vieto, Mauro Melis, Ervino Riccobon and Christian Georges Streiff. **Five directors out of a total of eight are therefore independent**. All the independent directors have the requisites established by Law and by the Code of Conduct. The members of the **Appointments and Compensation Committee** were appointed (**Mauro Melis, Ervino Riccobon, Christian Georges Streiff**), as were the members of the **Control and Risk Committee (Patrizia Canziani, Roberta Di Vieto, Mauro Melis)** and the **Lead Independent Director (Mauro Melis)**.

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This press release can also be consulted on the website: <http://www.sogefigroup.com/it/area-stampa/index.html>

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