



# SPAFID CONNECT

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Oggetto : Annual general meeting of Itway SpA

*Testo del comunicato*

Vedi allegato.

Press Release  
Annual General Meeting of Itway S.p.A.

- **Shareholders approve Financial Statements to December 31, 2019 and the profit allocation of Euro 2,036 thousand**
- **Remuneration policy for the 2020 fiscal year approved as described in the first section of the remuneration policy report regarding the remuneration policy and remuneration paid with a favourable view expressed in the second section of the same publication having as an object the remuneration for 2019 or related to that period**
- **Members of the Board of Directors named for the 2020-2022 three year period**  
**Members of the Board of Statutory Auditors named for the 2020-2022 three-year period**

Ravenna, June 26, 2020 – The **Annual General Meeting (AGM) of Shareholders meeting of Itway S.p.A.**, a company listed on the Mercato Telematico Azionario of Borsa Italiana, parent company of the company with the same name that is active in the IT sector, in a meeting today deliberated on the following items on the agenda:

**1) Approval of the Financial Statements for the fiscal period ended December 31, 2019 and allocation of the result of the period**

The Shareholders meeting of Itway approved the financial statements of the Company for the period ended December 31, 2019 as well as the proposal of the Board of Directors to allocate the profit for the period of Euro 2,036 thousand to reserve.

**The parent company Itway S.p.A.** as at December 31, 2019 posted **Revenue** of Euro 3,899 thousand compared with Euro 5,024 thousand in the 2018 fiscal year.

**EBIT** came in at a positive Euro 751 thousand compared with Euro 871 thousand as of December 31, 2018.

The **Result before taxes** was a positive Euro 1,928 thousand compared with Euro 427 thousand as at December 31, 2018.

The period ended December 31, 2019 ended with a **Result** of Euro 2,036 thousand, improving from Euro 172 thousand as at December 31, 2018.

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The **Net Financial Position (NFP)** of the Company as at December 31, 2019 was a negative Euro 4,374 thousand but improving by some Euro 200 thousand compared with December 31, 2018.

The **Itway Group**, in its new perimeter of operations, ended December 31, 2019 with **Revenue of Euro 35.3 million, up 7% compared with the previous Euro 33.1 million** in the period ended December 31, 2018.

**EBITDA** was a positive **Euro 3.4 million compared with a positive Euro 1.6 million in the 2018** fiscal period with an EBITDA margin of over 50%.

**EBIT** in 2019 totalled **Euro 2.7 million compared with Euro 1.2 million** in 2018.

The **Result before taxes** was of **Euro 2.4 million compared with Euro 922 thousand** in 2018.

The **Net Financial Position** as at December 31, 2019 was a negative Euro 3,356 thousand, improving by over Euro 900 thousand compared with December 31, 2018 mainly thanks to the liquidation of some debt positions.

## **2) Deliberations related to remuneration and remuneration paid pursuant to article 123-ter of Legislative Decree 58/1998 (TUF) and article 84-quater of Consob's Issuers Regulation 11971/199 (Issuers Regulation)**

The AGM deliberated to approve, pursuant to and for the purpose of what is foreseen in art 123-ter, paragraph 3-bis and 3-ter of the TUF, the remuneration policy of the management and supervisory bodies, the general managers, the executives with strategic responsibilities of the company, as described in the first section of the Remuneration Report drafted pursuant to article 123-ter of the TUF and article 84-ter of the Issuers Regulation.

The AGM, pursuant and for the purpose of article 123-ter, paragraph 6, of the TUF furthermore deliberated in favour of the second section of the Report regarding the remuneration paid in the 2019 fiscal year or pertaining to it.

The report on the remuneration policy and remuneration paid is available on the Internet site of the Company at [www.itway.com](http://www.itway.com) and on the authorized storage system [www.emarketstorage.com](http://www.emarketstorage.com).

## **3) Nomination of the members of the Board of Directors for the 2020-2022 three-year period and determination of their remuneration**

Following the expiry of the previous mandate, pursuant to article 15 of the Bylaws, the AGM decided, after determining that there would be 5 members to the Board of Directors, to name with a list-system the members of the Board of Directors of the Company, that will remain in force for three fiscal years (2020-2022) and in any case until the approval of the Financial Statements to December 31, 2022.

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In this context, please note that shareholder Giovanni Andrea Farina & Co. S.r.l., which owns 32.56% of share capital of the Company, presented the only list for the nomination of the members of the Board of Directors.

The following members, deriving from the only list presented, make up the Board of Directors: Giovanni Andrea Farina, Cesare Valenti, Piera Magnatti, Valentino Bravi and Annunziata Magnotti

The Board of Directors as follows conforms to the recent provisions regarding gender quotas in the social bodies of listed companies (Budget Law 160/2019)

Directors Piera Magnatti, Valentino Bravi and Annunziata Magnotti have declared to be in possession of the independence requirements pursuant to article 148, paragraph 3 of the TUF as well as the requirement to qualify as independent also pursuant to the criteria foreseen in the Self-Discipline Code of listed companies

The Annual General Meeting also confirmed Giovanni Andrea Farina as President of the Board of Directors of the Company.

On the basis of information available to the Company, President Giovanni Andrea Farina owns through Giovanni Andrea Farina & Co S.r.l. a 32.56% stake in the share capital of the Company while director Cesare Valenti owns a 12.81% stake in the share capital of the Company.

The curricula vitae of the elected directors, along with the list of members nominated for the Board of Directors, have been filed at the Company and are available on the Internet site [www.itway.com](http://www.itway.com). The AGM of Itway, in the same meeting, also determined a fixed emolument, to be divided in equal parts amongst directors, totalling a gross Euro 84,000 per year in addition to a refund of expenses sustained during the fiscal period in service.

#### **4) Nomination of the members of the Board of Statutory Auditors for the three years from 2020-2022 and determination of the related remuneration**

The Annual General Meeting, pursuant to article 22 of the Bylaws and the terms foreseen by the applicable regulation, named the new Board of Statutory Auditors that will remain in force for the 2020-2022 fiscal periods and in any case until the approval of the Financial Statements as at December 31, 2022.

In this context, please note that Giovanni Andrea Farina & Co S.r.l., which owns a 32.56% of share capital of the Company, presented the only list for the nomination of the Board of Statutory Auditors.

The Board of Statutory Auditors named by today's AGM is made up of: Daniele Chiari, President of the Board of Statutory Auditors; Silvia Caporali and Rita Santolini, Standing Members; Mauro Canducci and Samantha Gardin, Alternate Members.

The Board of Statutory Auditors as follows conforms to the recent provisions regarding gender quotas in social bodies of listed companies (Budget Law 160/2019).

On the basis of the information available to the Company, no member of the Board of Statutory Auditor owns equity stakes in Itway at the date of their nomination.

The curricula vitae of the members of the Board of Statutory Auditors, along with the list of members nominated for the Board of Statutory Auditors, have been deposited at the Company and are available on the web site [www.itway.com](http://www.itway.com).

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The AGM, in the same meeting, also deliberated to allocate to the President of the Board of Statutory Auditors a gross remuneration of Euro 30,000 and to each of the two standing members an annual remuneration of Euro 18,000 in addition to the refund of the expenses incurred during the period in service.

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The meetings of the AGM will be made available to the public in the ways and terms pursuant to existing regulations.

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The Financial Statements as at December 31, 2019 along with the Management Report, the report by the Board of Directors on the matters on the agenda of the AGM, the Report of the Statutory Auditors and the Reports of the auditing companies as well as the Financial Statements as at December 31, 2019 and the report on Corporate Governance and Ownership Structure are available to anyone requesting them at the legal headquarters of the Company and can be consulted on the "Investors" section of the internet site of the Company [www.itway.com](http://www.itway.com) and on the authorized central storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

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Pursuant to article 125-quarter, paragraph 2 of the TUF a synthetic summary of votes including the number of shares represented at the AGM and the shares for which the vote was expressed, the percentage of capital that these shares represented as well as the number of votes in favour and against the deliberation and the number of abstentions will be made available to the public within five days from the date of the AGM on the internet site of the Company.

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*Pursuant to paragraph 2, article 154-bis of the T.U.F., Sonia Passatempi, the manager mandated to draft the accounting documents of the Itway Group, declares that the accounting information included in the current press release corresponds to the documental evidence, financial books and accounting records*

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Furthermore, the new Board of Directors, meeting after the AGM, conferred to Giovanni Andrea Farina, President of the Board of Directors, the responsibilities over the ordinary and extraordinary management and to Cesare Valenti, Managing Director, the responsibility over sales and commercial and strategic marketing.

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The Board of Directors also verified, pursuant and for the purpose of articles 147-ter, paragraph 4 and article 148, paragraph 3 of the TUF and article 3 of the Self-Discipline Code, based on the information available to the Company the existence of the independence requirements of the newly elected independent directors Valentino

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Bravi, Piera Magnatti and Annunziata Magnotti. The Board of Statutory Auditors verified the correct application of the criteria and procedures adopted to verify the independence of its members.

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The Board also acknowledged the assessment of the Board of Statutory Auditors regarding the existence by the members of the Statutory Auditors of the independence requirements foreseen by article 140, paragraph 3 of the TUF and the Self-Discipline Code.

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The Board of Directors also nominated: (a) Valentino Bravi, Piera Magnatti and Annunziata Magnotti as members of the remuneration committee and members and the committee for transactions with related parties; (b) Valentino Bravi as lead independent director of the Company; (c) Cesare Valenti as director in charge of the internal control system and risk management; (d) the Gianni Berton as President, and Giovanni Crocetti Bernardi as member of the Supervisory Body for the next three years, until the approval of the December 21, 2022 Financial Statements.

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The current press release is available at the Headquarter of the Company, on its Internet site [www.itway.com](http://www.itway.com), at Borsa Italiana and at the authorized centralized storage system called "Emarket Storage, managed by Spafid Connect S.p.A that can be seen on [www.emarketstorage.com](http://www.emarketstorage.com)

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*Founded in Ravenna on July 4, 1996, Itway S.p.A. is the parent of a group that operates in the IT sector through the planning, production and distribution of technologies and solutions in the sectors of cyber security, cloud computing and big data. The group for over 20 years has represented a reference point in terms of solutions and services for digital transformation. Since 2001, Itway has been listed on Borsa Italiana. [www.itway.com](http://www.itway.com)*

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