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ORSERO**

THE ORDINARY SHAREHOLDERS 'MEETING OF ORSERO:

- **Approves the Separate Financial Statements of Orsero S.p.A. as at December 31, 2019 and takes note of the Consolidated Financial Statements and the Sustainability Report as at December 31, 2019**
- **Resolves the distribution of an ordinary dividend through the assignment of treasury shares**
- **Approves the Remuneration Policy for the next three years and the 2019 Remuneration Report**
- **Appoints the Board of Directors and the Board of Statutory Auditors who will remain in office for the next three years until the Shareholder's Meeting for the approval of the 2022 Financial Statements**
- **Authorizes the BoD to purchase and dispose of treasury shares**

Milan, 30 April 2020 –The Ordinary Shareholders' Meeting of Orsero S.p.A. was held today, chaired by Paolo Prudenziati, in audio conference and through the exclusive participation of the designated representative SPAFID S.p.A. as permitted by art. 106 of the Cura Italia Decree.

Approval of the Separate Financial Statements of Orsero S.p.A. as at 31 December 2019 and taking note of the Consolidated Financial Statements and the Sustainability Report as at 31 December 2019

The Shareholders' Meeting approved the Separate Financial Statements of Orsero S.p.A. as at 31 December 2019 and took note of the Consolidated Financial Statements and the Sustainability Report as at 31 December 2019.

The Orsero Separate Financial Statements as at 31 December 2019 show a profit of € 1,496 thousand and Net Equity of € 142.7 million.

The main consolidated income statement and balance sheet figures as at 31 December 2019 include: **Total revenues** of over € 1 billion, an **Adjusted EBITDA**¹ of € 38.7 million and an Adjusted Net Profit² of € 5.3 million. The **Net Financial Position without IFRS 16** stands at € 66.9 million, that is € 126.9 million also including € 60 million due to the adoption of IFRS 16. For a summary of the main results for 2019, please refer to the press release of last 11 March.

¹ Excluding depreciation, amortizations, provisions and non-recurring items and figurative costs of long-term incentive plans.

² Excluding non-recurring items and figurative costs of long-term incentive plan, net of tax.

ORSERO SPA

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Distribution of ordinary dividend through the assignment of treasury shares

The Shareholders' Meeting has resolved to distribute a dividend in kind through the assignment of max no. 250,000 treasury shares in the measure of 1 share for every 69 shares held by the Shareholders on the coupon detachment date with rounding down to the unit. The detachment of coupon n. 5 is expected on 11 May 2020, with record date on 12 May 2020 and payment starting on 13 May 2020.

For more information on this, as well as on the destination of the remaining amount of the profit for the year, please refer to the relative Explanatory Report of the Board of Directors available on the website www.orserogroup.com, sections *Investors* and *Governance*.

Resolution on the Remuneration Policy and on the remuneration paid

The Shareholders' Meeting approved, with a binding vote pursuant to the law, the Remuneration Policy for the next three years and the Report on Remuneration and remuneration paid in 2019.

Appointment of the Board of Directors and its Chairman

The Shareholders' Meeting, after determining in n. 9 the number of members of the administrative body, in office for a three-year period, until the Shareholders' Meeting for the approval of the 2022 financial statements, therefore resolved the appointment of a Board of Directors consisting of, in accordance with the statutory list vote, by no. 7 Directors elected from the list presented jointly by the shareholders of FIF Holding S.p.A. and Grupo Fernandez SA, resulted first by number of votes, and the appointment of 2 Directors taken from the list jointly presented by funds managed by Praude Asset Management Limited.

The Shareholders' Meeting also confirmed the position of Chairman of the Board of Directors to Mr. Paolo Prudenziati, candidate on the list presented by the shareholders of FIF Holding S.p.A. and Grupo Fernandez SA.

The new Board of Directors is therefore composed as follows:

1. Paolo Prudenziati - Chairman
2. Raffaella Orsero
3. Matteo Colombini
4. Carlos Fernandez Ruiz
5. Vera Tagliaferri (*)
6. Laura Soifer (*)
7. Armando De Sanna (*)
8. Elia Kuhnreich (**) (***)
9. Riccardo Manfrini (**) (***)

(*) Declared, when submitting the list for the appointment of the Board of Directors, in possession of the independence requirements set out in articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF and by art. 3 of the Code of Conduct for Listed Companies.

(**) Declared, when presenting the list for the appointment of the Board of Directors, in possession of the independence requirements required pursuant to the law and the Articles of Association.

(***) Taken from the list jointly presented by funds managed by Praude Asset Management Limited.



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Appointment of the Board of Statutory Auditors and the Chairman of the Board

The Shareholders' Meeting resolved to appoint the Board of Statutory Auditors, which will remain in office until the approval of the 2022 financial statements, appointing Chairman of the Board of Statutory Auditors, in accordance with the law and the articles of association, the first candidate on the list jointly presented by funds managed by Praude Asset Management Limited, resulted second in number of votes, and n. 2 Standing Auditors included on the list presented by the shareholder FIF Holding S.p.A., resulted first in number of votes.

The new Board of Statutory Auditors is therefore composed as follows:

1. Giorgio Grosso – Chairman (*)
2. Michele Paolillo – Standing Auditor
3. Elisabetta Barisone – Standing Auditor
4. Michele Graziani – Alternate Auditor (*)
5. Paolo Rovella – Alternate Auditor

(*) Taken from the list jointly presented by funds managed by Praude Asset Management Limited.

The curricula vitae of the elected Directors and the Statutory Auditors are available on the Company's website www.orserogroup.it, sections *Investor* e *Governance*.

As of today, the equity investments held by the Directors in the share capital of Orsero are as follows: (i) Paolo Prudenziati holds n. 1,500 Ordinary Shares (equal to 0.0085% of the Issuer's share capital); (ii) Matteo Colombini holds n. 1,000 ordinary shares (equal to 0.0057% of the Company's share capital). As far as the Company knows, the other Directors do not hold equity investments in the capital of Orsero.

As of today, the Alternate Auditor Paolo Rovella holds n. 500 Ordinary Shares (equal to approximately 0.0028% of the share capital of Orsero). As far as the Company is aware, the other members of the Board of the Statutory Auditors do not hold equity investments in the capital of Orsero.

Authorization to the purchase and dispose of treasury shares

Finally, the Shareholders' Meeting resolved to authorize the Board of Directors to purchase and dispose of ordinary treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

The authorization is requested for a period of 18 months for the purchase, in one or more tranches, of a maximum number of own shares that, taking into account the treasury shares held by the Company at any given time, is not higher than the maximum consideration of € 2 million. The authorization for the disposal of treasury shares is requested without time limits.

The authorization is aimed at providing Orsero with a useful strategic investment opportunity for any purpose permitted by current provisions, including the purposes contemplated in art. 5 of Reg. (EU) 596/2014 and in the practices allowed pursuant to art. 13 of this Regulation, where applicable, including



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the purpose of purchasing treasury shares on the basis of their subsequent cancellation, in the terms and with the methods approved by the competent corporate bodies. The treasury shares purchased under this authorization, or in any case already in Orsero's portfolio, may be used for the purposes of assigning the Stock Grant Plan approved by the Shareholders' Meeting of 16 May 2017 in accordance with the provisions of the Plan itself, as well as through the disposal of the same on the stock exchange or over-the-counter and for the pursuit of the aforementioned purposes, with terms, methods and conditions deemed most appropriate in the interest of Orsero in compliance with the provisions of the law and regulations in force and applicable.

The purchase price of each own share, must be no lower than 20% (twenty percent) or no higher than 10% (ten percent) of the arithmetic average reference price registered by the stock on MTA, in the 10 trading days before each transaction.

As of today, the Company holds n. 755,637 treasury shares, equal to 4,27% of the share capital.

For further information in this regard, please refer to the relative Explanatory Report of the Board of Directors available on the website www.orserogroup.com, sections Investor and Governance.

The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Giacomo Ricca certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The summary report of the votes containing the number of shares represented at the Shareholders' Meeting and the shares for which the vote was cast, the percentage of capital that these shares represented, as well as the number of votes in favour and against the resolutions and the number of abstentions, will be made available on the Company's website and within the terms set for by current legislation.

The minutes of the Shareholders' Meeting will be made available to the public in the manner and within the terms set for by current legislation.

For additional information:

Orsero S.p.A.

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