



# SIT spa

## PRESS RELEASE

### BoD OF SIT CALLS SHAREHOLDERS' MEETING FOR APRIL 24, 2019

Padua, March 22, 2019

#### **Shareholders' Meeting Call**

The Board of Directors of SIT S.p.A. ("**SIT**" or the "**Company**"), listed on the main market of the Italian Stock Exchange, which today approved the financial statements at December 31, 2018, as previously announced to the market, has mandated the Chairman to call for Thursday April 24, 2019 the Shareholders' Meeting to approve, among other issues, the 2018 financial statements, the confirmation of the Independent Directors Bettina Campedelli and Antonio Campo Dall'Orto, co-opted on October 17, 2018 to replace the resigning Stefania Bariatti and Fulvio Camilli, the renewal of the authorisation to purchase and utilise treasury shares and the re-establishment of the Board of Statutory Auditors' remuneration.

The reasons behind the proposal to renew the Shareholders' Meetings authorisation to purchase and utilise treasury shares shall be outlined in detail in the report of the Board of Directors prepared as per Article 125-ter of Legislative Decree 58/1998, to which reference should be made, which shall be made available to the public in accordance with law at the registered office, on the company website at [www.sitgroup.com](http://www.sitgroup.com) and on the "eMarket Storage" authorised storage mechanism. The proposal states that: the maximum number of shares that may be purchased over an 18-month period shall equate to 10% of the *pro-tempore* share capital of the company, considering the treasury shares held by the company and the subsidiaries; purchases shall be made also through subsidiaries, as per Article 132 of Legislative Decree No. 58/98 (CFA), Article 144-bis of the Issuers' Regulation and all other applicable rules, in addition to Consob permitted market practice (in order to benefit, where applicable, from the protection guaranteed by Regulation EU No. 596/2014 or by permitted market practice), ensuring the equal treatment of Shareholders, at a price between the minimum price and the maximum price established by the Report.

The company currently holds 113,509 treasury shares.

The full Shareholders' Meeting call notice, the Report of the Board of Directors on the matters on the agenda and all documentation required by the applicable regulation shall be made available at the registered office of the company, on the company website at [www.sitgroup.it](http://www.sitgroup.it), *Investor Relations - Shareholders' Meeting* section, on the website of Borsa Italiana S.p.A. and on the "eMarket Storage" centralised storage mechanism, in accordance with law. An extract of the call notice shall in addition be published in the "Milano Finanza" newspaper on March 23, 2019.

#### **Conversion of the Performance Shares in accordance with the By-Laws**

Following the approval of the consolidated financial statements at December 31, 2018, the Board of Directors began the process to automatically convert the performance shares into



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ordinary shares held by the parent SIT Technologies S.p.A. (wholly-owned by the Chairman and Chief Executive Officer Federico de Stefani), in the ratio of 1 to 5 (5 ordinary shares for each performance share).

The company shall communicate with regards to the conversion process, while in addition issuing communications in accordance with law and applicable regulations upon the outcome of the process, also for the purposes of the admission to listing of the ordinary shares issued as a result of the conversion, according to the timings and means established by the By-Laws and the applicable regulation.

### **Consolidated non-financial report as per Legislative Decree 254/2016, Corporate governance report and Remuneration report**

The Board of Directors of the company in addition today approved the Consolidated non-financial report for 2018 drawn up in accordance with Legislative Decree No. 254/2016 and as a separate document to the Directors' Report.

The document outlines to all stakeholders Group operations, results and impacts, mainly with regards to environmental, social, personnel and human rights issues.

At today's meeting, SIT's Board of Directors in addition approved the Corporate Governance and Ownership Structure Report, the remuneration policy regarding directors and senior executives and the Annual Remuneration Report which shall be presented to the Shareholders.

### **Self-assessment of the Board of Statutory Auditors**

In accordance with the conduct rules for Boards of Statutory Auditors of listed companies, the Boards of Statutory Auditors of SIT assessed the suitability of the members and the adequate composition of the Board, on the basis of the professional standing, competence, good standing and independence requirements established by the applicable legislation. The Board of Directors of the company examined the self-assessment report communicated by the Board of Statutory Auditors and acknowledged the opinion of adequacy expressed by the control board with regards to its composition and functioning.

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### **SUSPENSION OF THE EXERCISE OF SIT S.P.A. WARRANTS**

In addition, holders of "SIT S.p.a. Warrants" are informed that on the basis of the motion calling the Shareholders' Meeting to approve the statutory financial statements of SIT S.p.a. at December 31, 2018, in compliance with Article 3.6 of the "SIT S.p.a. Warrant Regulation", the exercise of "SIT S.p.a. Warrants" is suspended from March 22, 2019 (exclusive) until the holding of the Shareholders' Meeting (inclusive), and however until the dividend coupon date (exclusive), where approved by the Shareholders' Meeting.

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SIT develops, produces and distributes components and systems for the control and safety of gas-based domestic heating and catering equipment. The Group operates in the Smart Gas Metering sector, producing new generation remote meters with real-time consumption readings and communication.

It comprises 8 production companies located in Italy, Mexico, the Netherlands, Romania and China, in addition to a commercial and distribution structure covering all global markets.

**SIT S.p.A.**

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