

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF VALSOIA S.P.A.

Bologna 27 April 2020 – Today, the Extraordinary and Ordinary Shareholders' Meeting of **Valsoia S.p.A. (MTA: VLS)** met on first call in an audio - video conference under the chairmanship of Mr. Lorenzo Sassoli de Bianchi.

EXTRAORDINARY PART:

The Extraordinary Shareholders' Meeting unanimously approved the resolution for the modification of articles n. 14 and n. 23 of the Company bylaws and the cancellation of art. 31.

The Extraordinary Shareholders' Meeting approved by majority vote the resolution for the modification of article 16 of the Company bylaws.

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ORDINARY PART:

Following this, the Shareholders' Meeting, in the ordinary session, approved the following resolutions:

- Change to the 2019-2022 Stock Option Plan
- Approval of the Financial Statements at December 31, 2019
- Destination of the Net Result
- Report on the remuneration policy and the remuneration paid section I
- Report on the remuneration policy and the remuneration paid section II
- Renewal of the Board of Directors, determination of its remuneration and appointment of the Chairman
- Renewal of the Board of Statutory Auditors and determination of its remuneration
- Proposal to create a reserve under tax suspension called "Reserve for realignment art. 1 and paragraphs 696 and subsequent Law 160/2019".

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CHANGE TO THE STOCK-OPTION PLAN 2019-2022

The Shareholders' Meeting today approved by majority vote the change of the 2019-2022 Stock Option Plan in favor of Company employees within the terms and as indicated in the Information Document.

Specifically, it has temporally extended Exercise Period 1 in order to make it easier for the Assignees to exercise the Option Rights relating to Exercise Period 1, as well as the management of this exercise by the Company and to introduce the faculty, attributed to the Board of Directors, at its discretion and unquestionable judgment, to allow the Assignees, the total or partial exercise of the Option Rights even in the event of failure to achieve Objective 1 and / or Objective 2.

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APPROVAL OF THE FINANCIAL STATEMENTS AT DECEMBER 31, 2019

The Shareholders' Meeting unanimously approved the Financial Statements as of December 31, 2019.

Among the main economic indicators at 31 December 2019:

Income statement data (EUR 000)	31.12.2019		31.12.2018		Change	
	Euro	%	Euro	%	Euro	%
Sales revenues (like for like)	74,781		77,926		(3,145)	(4.0)
Sales revenues "Pomodorissimo" (*)	(3)		5,575		(5,578)	
Sales revenues (total)	74,778	100	83,501	100	(8,723)	(10.4)
Value of Production	76,507	102.3	82,331	98.6	(5,824)	(7.0)
EBITDA (**)	11,125	14.9	10,364	12.4	761	7.3
EBIT	8,759	11.7	8,351	10.0	408	4.9
EBT	8,608	11.5	8,162	9.8	446	5.5
- Current taxes	(1,383)	(1.8)	(2,239)	(2.7)	856	38.2
- Non-recurring tax effects	(21)	Ns	4,175	5.0	(4,196)	(100.5)
Net Profit	7,204	9.6	10,098	12.1	(2,894)	(28.7)

(*) The Company has discontinued sales of the "Pomodorissimo Santa Rosa" Line starting from November 2018 following the Licensing concession of the relevant brand to third parties

(**) Interim result not defined as an accounting measure under the IFRS accounting standards and therefore the criteria for defining this parameter may not be consistent with those adopted by other companies. With reference to this intermediate result, for a better understanding, it should be noted that the EBITDA of the 2019 Financial Statements was negatively affected by the economic effect of the Stock Options Plan for euro 143 thousand (744 thousand in 2018) and positively for the effects of income statement reclassification deriving from the application of IFRS16 for € 574 thousand (0 in 2018).

At 31 December 2019, the Company's overall **net financial position** was positive for 25.4 million euros, an improvement of over 3.8 million euros compared to the beginning of the year net of the effects of the first application of IFRS16 which led to a downward adjustment of € 2.1 million. The effective cash flow produced during the year was therefore equal to approximately € 6 million.

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DESTINATION OF THE RESULT OF THE YEAR AND DISTRIBUTION OF THE DIVIDEND

Furthermore, the Shareholders' Meeting unanimously approved the distribution of a dividend of € 0.38 per share, for a total of € 4,050,041.14, to be paid on 6 May 2020, record date 5 May 2020 and ex-dividend date 4 May 2020.

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REPORT ON THE REMUNERATION POLICY AND ON THE PAID FEES: RESOLUTION ON SECTION I OF THE REPORT ON REMUNERATION PURSUANT TO ARTICLE 123-TER, PARAGRAPH 3-BIS, OF D. LGS. N. 58/1998 "

The Shareholders' Meeting, as envisaged by the fourth item on the agenda, approved by majority vote Section I of the Report on the remuneration policy and the remuneration paid pursuant to art. 123-ter of Legislative Decree 24 February 1998 n. 58 with particular reference to the remuneration policy implemented by Valsoia S.p.A.

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REPORT ON THE REMUNERATION POLICY AND ON THE PAID FEES: RESOLUTION ON SECTION II OF THE REPORT ON REMUNERATION PURSUANT TO ARTICLE 123-TER, PARAGRAPH 3-BIS, OF D. LGS. N. 58/1998 "

The Shareholders' Meeting then approved by majority vote Section II of the Report on the remuneration and compensation policy pursuant to art. 123-ter of Legislative Decree 24 February 1998 n. 58, expressing a favorable opinion to the aforementioned section of the Report.

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RENEWAL OF THE BOARD OF DIRECTORS, AFTER DETERMINING THE NUMBER OF MEMBERS AND APPOINTMENT OF THE CHAIRMAN

The Shareholders' Meeting also today renewed the Board of Directors for the next three years which will be composed of 9 Directors appointing the following: Lorenzo Sassoli de Bianchi, Furio Burnelli, Gregorio Sassoli de Bianchi, Andrea Panzani, Ruggero Ariotti, Susanna Zucchelli, Francesca Postacchini, Camilla Chiusoli, Patrizia Fogacci.

The curricula vitae of the directors and the list of investments held by them on the date of appointment will be made available on the company website www.valsoiaspa.com.

The directors Susanna Zucchelli, Francesca Postacchini, Camilla Chiusoli have declared that they meet the independence requirements set out in art. 147-ter paragraph of Legislative Decree 58/98.

The board will remain in office for the next three years and therefore until the meeting for the approval of the financial statements as of December 31, 2022.

The meeting appointed Mr. Lorenzo Sassoli de Bianchi as Chairman of the Board of Directors.

The role and characteristics of the appointed directors, in terms of independence, executive status and membership of internal committees, will be disclosed at the time of their determination.

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RENEWAL OF THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting today renewed the Board of Statutory Auditors by appointing the following: Gianfranco Tomassoli (Chairman), Claudia Spisni (standing auditor), Massimo Mezzogori (standing auditor), Massimo Bolognesi (alternate auditor), Simonetta Frabetti (auditor alternate).

The Board of Statutory Auditors will remain in office for the next three years and therefore until the shareholders' meeting for the approval of the financial statements as of December 31, 2022.

The curricula vitae of the statutory auditors and the list of any investments they held at the date of appointment will be made available on the company website www.valsoiaspa.com.

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PROPOSAL FOR CREATION OF A RESERVE UNDER TAX SUSPENSION CALLED "RESERVE FROM REALIGNMENT ART. 1 SECTION 696 AND SUBSEQUENT LAW 160/2019"

The Shareholders' Meeting, as envisaged in the fifth item of the agenda, unanimously approved to allocate 3,320,230.6 euros to the creation of a reserve under tax suspension called "Reserve for realignment art. 1 paragraph 696 and subsequent Law 160/2019" through the use of a corresponding reserve of undivided profits.

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The manager in charge of financial reporting, Mr Nicola Mastacchi, declares pursuant to paragraph 2, article 154-bis of the Italian Finance Act that the accounting information contained in this press release corresponds to the accounting books and records.

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Valsoia S.p.A. (www.valsoiaspa.com) founded in 1990, has developed the Italian market of vegetable products, growing from an initial turnover of around €350,000 (1990) to the current €74.8 million (2019 Financial Statements) and is now the leading company in the healthfood market in Italy. For consumers, the Valsoia brand represents innovation and attention to health through products that are tasty, natural and healthy. On 14 July 2006, Valsoia S.p.A. was listed on the MTA stock exchange organised and managed by Borsa Italiana S.p.A.

Per ulteriori informazioni

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