

PRESS RELEASE

IMMSI GROUP: BOARD OF DIRECTORS

Matteo Colaninno confirmed as Executive Chairman

Michele Colaninno confirmed as Managing Director – CEO

Mantua, 7 May 2024 - **The Board of Directors of Immsi S.p.A. (IMS)** held a meeting today after the Annual General Meeting of 29 April 2024, which elected the new governing body. The meeting **confirmed Matteo Colaninno as Chairman** of the Board of Directors, **Daniele Discepolo as Deputy Chairman** and **Michele Colaninno as Managing Director** (which also includes the position of **Chief Operating Officer**).

The Board of Directors also verified that the independence requirements pursuant to art. 18 of the Articles of Association, art. 148, paragraph 3, heads b) and c) of Legislative Decree 58/1998 (“TUF”) and art. 2 of the Code of Corporate Governance adopted by the Corporate Governance Committee (the “**Code of Corporate Governance**”) were satisfied by the Directors who declared that they met the requirements and:

- with regard to the independence of the Directors **Daniele Discepolo** and **Patrizia De Pasquale**, the Board of Directors deemed it appropriate to waive the criterion set out in art. 2, Recommendation 7, head e) of the Code of Corporate Governance, giving preference to a profile of substance over form (since the Directors in question had maintained their independence and autonomy of judgement in fulfilling their role). This would also enable the Board to take advantage of the high added value brought by Mr Discepolo and Ms De Pasquale through their detailed long-time knowledge of the Company and its operations, a necessary condition for the transition to the new “one-tier” system of governance and control, and through their outstanding professionalism and experience, which over time had proved invaluable;
- the Board ascertained that the **independence** requirements were met by the Directors **Giovanni Barbara, Daniele Discepolo, Anna Lucia Muserra, Giulia Molteni, Rosanna Ricci** and **Patrizia De Pasquale**, and therefore gave a positive evaluation of the composition of the Board of Directors, 50% of whose directors are independent as indicated by the law in question.

In line with the one-tier system of governance and control adopted by the Company pursuant to articles 2409-*sexiesdecies et seq.* of the Italian Civil Code effective as from 2 May 2024, the Board of Directors also formed a **Management Control Committee** with control functions pursuant to the law and the Articles of Association, composed of 3 (three) members to hold office for the three-year period 2024-2026, namely **Giovanni Barbara** (named by the Management Control Committee as Committee Chairman), **Daniele Discepolo** and **Anna Lucia Muserra**, who meet the requirements of law and the Articles of Association for their nomination as verified by today’s Board meeting.

The Board of Directors carried a number of corporate governance resolutions concerning the following appointments:

- independent Director **Daniele Discepolo** as Lead Independent Director;

- the members of the Related-Party Transactions Committee, with the tasks and functions set out by Consob Regulation no. 17221/2010 and by the “Related-Party Transactions” procedure adopted by the Company, composed of the independent directors: Rosanna Ricci, as Chairwoman, Patrizia De Pasquale and Daniele Discepolo;
- the members of the Appointments and Remuneration Committee, setting its tasks and functions relating to remuneration and appointments in accordance with the Code of Corporate Governance, composed of the independent Directors: Daniele Discepolo, as Chairman, Rosanna Ricci and Giovanni Barbara;
- the Managing Director, Michele Colaninno, as Chief Executive Officer with responsibility for setting up and maintaining the internal control and risk management system, attributing all the functions envisaged for the role by the Code, specifically the functions as at art. 6, Recommendation 34 of the Code;
- the members of the Risk Control and Sustainability Committee in the persons of the independent Directors Daniele Discepolo, as Chairman, Anna Lucia Muserra and Giovanni Barbara, defining their tasks and functions in compliance with art. 6, Recommendations 32 and 35 of the Code of Corporate Governance and assigning sustainability-related functions to the Committee.

The Board of Directors also confirmed the members of the Compliance Committee pursuant to Legislative Decree 231/2001, for the three-year period 2024-2026, as Marco Reboa (Chairman), Giovanni Barbara and Maurizio Strozzi.

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Share buyback program

In connection with the authorisation for the purchase and disposal of own shares given by the Immsi S.p.A. AGM held on 29 April 2024, the Board of Directors approved the launch of a share buyback program, which represents a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, “MAR”), among which the purchase of own shares for subsequent cancellation, and in the practices allowed by Consob under art. 13 MAR.

Share purchase transactions under the program will be performed in the manner and in compliance with the limits set out in the aforementioned shareholder resolution, specifically:

- up to 10,000,000 no-par Immsi ordinary shares may be purchased, for a maximum outlay of 10,000,000 euro, thus within the legal limits (20% of share capital, pursuant to art. 2357, par 3, Italian Civil Code);
- share buybacks shall take place within the limits of distributable earnings and available reserves as reflected in the most recent financial statements (including interim financial statements) approved at the time of implementation of the transaction;
- share buybacks shall be effected on the regulated market in a manner that ensures shareholder equality of treatment pursuant to art. 132 of Lgs.Decree 58/1998), with the graduality deemed to be in the interests of the company and in accordance with current laws, adopting the procedures envisaged by art. 144-*bis*, paragraph 1, head b) of Consob Regulation 11971/1999 as subsequently amended, and taking into account the conditions relating to trading as per art. 3 of the Delegated Regulation (EU) 1052/1052 (“**Regulation 1052**”) enacting the MAR and the practices allowed by Consob compliantly with art. 13 MAR, where applicable (i) for a consideration that shall not be higher than the greater of the price of the most recent independent transaction and the price of the highest independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share consideration shall not in any case be more than 20% below or 10% above the

mean official Immsi share price in the ten trading days before each single purchase transaction; (ii) for volumes not exceeding 25% of the average daily volume of Immsi S.p.A. shares traded on the regulated market where the buyback is made, determined on the basis of the parameters as per art. 3 of Regulation 1052;

- the buyback program may be implemented, in one or more tranches, through 28 October 2025.

As of today, the company does not hold any own shares.

For more information:

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