

PRESS RELEASE

PITECO: THE SHAREHOLDERS' MEETING APPROVES THE 2020 FINANCIAL STATEMENTS AND THE DISTRIBUTION OF A DIVIDEND OF €0.15 PER SHARE

RENEWAL OF THE CORPORATE BODIES: MARCO PODINI APPOINTED AS CHAIRMAN, PAOLO VIRENTI CONFIRMED AS CHIEF EXECUTIVE OFFICER

Milan, April 29, 2021

The Shareholders' Meeting of **PITECO** (PITE:IM), a company listed on the MTA and an important player in the financial software sector, met today in ordinary and extraordinary session under the chairmanship of Marco Podini.

RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

Financial statements at December 31, 2020 – Approval and allocation of profits

The Shareholder's Meeting approved the Financial Statements at December 31, 2020, resolving the following allocation of the Net Profit, equal to € 4.09 million:

- € 0.20 million to the legal reserve;
- € 3.89 million to the extraordinary reserve;
- distribution of a gross dividend of €0.15 for each ordinary share in circulation, drawing on the extraordinary reserve for a maximum amount of € 3.03 million;
- reduction to zero of the unavailable reserve pursuant to art. 2426, paragraph 8, of the Italian Civil Code of € 0.14 million, by allocating it to the extraordinary reserve.

The detachment coupon no. 6 will be on May 10, 2021 (*record date* on May 11, 2021) and the dividend will be paid from May 12, 2021.

Remuneration Report pursuant to Art. 123-ter of Legislative Decree 58/1998

The Shareholders' Meeting approved, with binding resolution, the first section of the Remuneration Report drafted pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58/1998.

The Shareholders' Meeting also approved, with non-binding resolution, the second section of the Remuneration Report drafted pursuant to Article 123-ter, paragraph 8-bis, of Legislative Decree No. 58/1998 ("**TUF**").

Appointment of the Board of Directors

The Shareholders' Meeting approved the renewal of the Board of Directors for the three-year period 2021-2023 and established the number of its members as 8. Based on the single list submitted by the shareholders Dedagroup S.p.A., Lillo S.p.A., Paolo Virenti, Andrea Guido Guillermaz, and Riccardo Veneziani, with a total of n. 11,455,168 ordinary shares corresponding to 56.75% of the share capital, the following individuals were elected members of the Board of Directors: Marco Podini, Paolo Virenti, Riccardo Veneziani, Andrea Guido Guillermaz, Maria Luisa Podini, Annamaria di Ruscio, Francesco Mancini, and Mauro Rossi.

The directors Annamaria Di Ruscio, Francesco Mancini and Mauro Rossi have declared that they meet the independence requirements pursuant to Article 147-ter, paragraph 4, and 148, paragraph 3 of the TUF and pursuant to Corporate Governance Code for listed companies adopted by the Committee on Corporate Governance in January 2020.

The *curricula vitae* of the new directors are available at www.pitecolab.it

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The directors holding shares of the Company at the date of appointment, on the basis of the statements made and the information in the possession of the Company, are as follows:

	No. of shares	% of share capital
Paolo Virenti	445,556	2.21%
Marco Podini	1,366,362	6.77%
Maria Luisa Podini	1,371,496	6.80%
Andrea Guido Guillermaz	445,556	2.21%
Riccardo Veneziani	445,556	2.21%

Finally, the Shareholders' Meeting resolved the compensation for the Board of Directors.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting approved the renewal of the Board of Statutory Auditors for the three-year period 2021-2023. Based on the single list submitted by the shareholders Dedagroup S.p.A., Lillo S.p.A., Paolo Virenti, Andrea Guido Guillermaz, and Riccardo Veneziani, with a total of n. 11,455,168 ordinary shares corresponding to 56.75% of the share capital, the following individuals were elected members of the Board of Statutory Auditors: Luigi Salandin (Statutory Auditor), Fabio Mascherpa (Statutory Auditor), Maria Carla Bottini (Statutory Auditor), Luigi Rabuini (Alternate Auditor), Anna Postal (Alternate Auditor). Luigi Salandin takes on the position of Chairman of the Board of Statutory Auditors.

The *curricula vitae* of the members of the Board of Statutory Auditors are available on www.pitecolab.it

Finally, the Shareholders' Meeting resolved the compensation for the Board of Statutory Auditors.

Authorization to purchase and dispose of treasury shares.

The Shareholders' Meeting, after revocation, for the part not yet executed, of the authorization resolved by the Shareholders' Meeting on January 23, 2020, authorized the Board of Directors to purchase and dispose of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of the TUF. The authorization to purchase treasury shares has been granted for a period of 18 months, starting from the date hereof, while the authorization to dispose of any treasury shares purchased is without time limits.

The authorisation to purchase and dispose of treasury shares is aimed at providing the Company with a flexible and functional instrument to pursue some of the purposes compatible with the current legal and regulatory provisions and in particular:

- (i) to have available treasury shares to be allocated to any future incentive plans in favor of members of the administrative or control bodies, employees or collaborators of the Company and/or Piteco's subsidiaries that involve the provision or assignment of shares or financial instruments convertible into shares;
- (ii) to have available a securities portfolio (so-called "treasury shares" portfolio) to be used, in accordance with the Company's strategic guidelines, to service any extraordinary transactions and/or the possible use of shares as consideration in extraordinary transactions, including the exchange of shareholdings, with other parties as part of transactions of interest to the Company;

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all within the limits provided for by current regulations and, where applicable, in accordance with market practices permitted by the supervisory authority, pro tempore in force, pursuant to and for the purposes of Article 13 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014.

The authorisation entails the power to purchase, in one or more transactions and to an extent that may be freely determined - from time to time - by resolution of the Board of Directors, a maximum number of ordinary shares of the Company, with no nominal value, such as not to exceed the limit of 7.5% of the share capital, taking into account any treasury shares already held in the portfolio, or held by subsidiaries, and in any case allocating to these purchases resources for a maximum total amount equal to EUR 3,800,000.00.

The purchases may take place at a unit price that may not differ, either downwards or upwards, by more than 20% with respect to the closing price recorded by the stock in the stock exchange session preceding each individual transaction, and in any case in compliance with the additional applicable rules (including the additional conditions set forth in Article 3 of Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016).

The disposition of treasury shares (for purposes other than those pursued in the context of industrial projects or extraordinary finance transactions) may take place at a unit sale price not 20% lower than the closing price recorded by the stock in the stock exchange session preceding each individual transaction.

For further information, also with regard to the procedures for the execution of purchase and disposal transactions of own shares, please refer to the Board of Directors' Explanatory Report available in the Investor Relations - Shareholders' Meeting section of the website www.pitecolab.it and to the authorised storage mechanism 1Info (www.1info.it).

As of today, the Company holds no. 764,492 treasury shares equal to 3.788% of the share capital.

RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Share capital increases

The Extraordinary Shareholders' Meeting approved to assign to the Board of Directors: (i) a proxy to increase the share capital to be offered as an option to shareholders, pursuant to Article 2443 and 2441 of the Italian Civil Code; (ii) a proxy to increase the share capital with the exclusion of the option right pursuant to Articles 2443 and 2441, paragraph 4, second paragraph of the Italian Civil Code; and (iii) a proxy to increase the share capital with the exclusion of the option right, pursuant to Articles 2443 and 2441, paragraph 4, first paragraph of the Italian Civil Code, all in accordance with the terms set out in the related Board of Directors' Explanatory Report available in the Investor Relations - Shareholders' Meeting section of the website www.pitecolab.it and to the authorised storage mechanism 1Info (www.1info.it).

The Shareholders' Meeting consequently amended Art. 5 of the By-Laws.

Amendment of Article 7-bis, 14, 15 and 21 of the By-Laws

The Extraordinary Shareholders' Meeting also decided to amend Articles 7-bis, 14, 15 and 21 of the By-Laws, in order to adapt it to the provisions concerning shareholders identification, gender balance, submission of lists of candidates for the role of member of the Board of Statutory Auditors and flexibility in the management of Board meetings, in accordance with the provisions for shareholders' meeting set forth under art. 106 of Law Decree n. 18/2020 adopted in the context of

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the pandemic crisis caused by Covid-19, also applicable to the Board of Directors as sustained *inter alia* by the Notary Council of Milan – Company Commission with Notarial Principle No. 187.

RESOLUTIONS OF THE NEW BOARD OF DIRECTORS

The new Board of Directors, which met at the end of the Shareholders' Meeting, confirmed Marco Podini as Chairman and Paolo Virenti as Chief Executive Officer of the Company.

The Board of Directors, based on the information provided by the parties concerned and the information available to the Company, also verified that the independence requirements for directors Annamaria di Ruscio, Francesco Mancini and Mauro Rossi were satisfied, pursuant to Articles 147-ter and 148 of the TUF and pursuant to the Italian Corporate Governance Code for listed companies adopted by the Committee for Corporate Governance in January 2020.

The Board of Directors appointed the following Committees:

- **Related Parties Committee**, composed of Directors Annamaria di Ruscio (Chairman), Francesco Mancini and Mauro Rossi;
- **Remuneration Committee**, composed of Directors Annamaria di Ruscio (Chairman) and Francesco Mancini;
- **Control and risk Committee**, composed of Directors Francesco Mancini (Chairman) and Annamaria di Ruscio.

The Board of Directors, based on the information provided by the parties concerned and the information available to the Company, verified that the eligibility, professionalism and independence requirements of the statutory auditors, were satisfied, pursuant to the TUF and the Italian Corporate Governance Code for listed companies adopted by the Committee for Corporate Governance in January 2020.

The Board of Directors appointed Paolo Virenti as the director in charge of the internal control and risk management system and confirmed Mr. Massimiliano Rigo from Key Advisor S.r.l. as Internal Audit Department Manager.

Finally, the Board of Directors appointed Riccardo Veneziani as the manager in charge for drawing up the corporate accounting documents pursuant to Article 154-bis of the TUF, and also confirmed his role as investor relator. Piteco is assisted by IR Top Consulting as IR Advisor.

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The minutes of the Shareholders' Meeting, the summary report of the votes, and the updated Company's by-laws will be made available to the public within the terms and in the manner provided for by current legislation.

The manager in charge of preparing the corporate accounting documents, Riccardo Veneziani, declares pursuant to art. 154-bis, paragraph 2, of Legislative Decree no. 58/98, that the accounting information contained in this press release corresponds to the document figures, books and accounting records.

The press release can be viewed on the www.pitecolab.it and www.linio.it websites.

PITECO Group (PITE:IM, ISIN: IT0004997984) is an important player in the international financial software sector. With offices in Italy, Switzerland and USA and 160 employees, in the period 2015-2020 it has achieved an important organic growth supported by an intense M&A activity with the acquisition of Centro Data (2015), LendingTools.com Inc. (2017), Myrios S.r.l. (2018), Everymake (2020) and RAD Informatica (2020). The business model is characterized by the high levels of visibility of revenues, profitability and cash generation. The Group has a large portfolio of highly loyal customers belonging to different sectors and operates through 4 business areas:

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- **TREASURY MANAGEMENT:** Piteco S.p.A. is the absolute leading software house in Italy in the solutions for the management of corporate treasury and financial planning used by over 650 national and international groups active in all industrial sectors. On the market for over 30 years, it has covered the entire software value chain: R&D, design, implementation, sale and assistance. The software is entirely owned, integrated with the main company information systems (Oracle, SAP, Microsoft etc.), can be customized according to customer needs and working in over 50 countries.
- **BANKING:** the subsidiary Juniper Payments LLC is leader in the USA with proprietary solutions in the digital payments and clearing house sector. Managing the accounting regulation of interbank financial flows (bank transfers and check cashing) of approximately 3,500 American banks and \$ 3 billion a day. It represents one of the largest US interbank networks.
- **FINANCIAL RISK MANAGEMENT:** the subsidiary Myrios S.r.l. is an Italian software house that offers Risk Management, Capital Markets and Compliance services to banks and large companies. In 2019 Myrios Switzerland S.A. was established in Geneva to distribute the group's software solutions on the Swiss financial market.
- **NPL& UTP CREDIT MANAGEMENT:** RAD Informatica S.r.l. is the absolute leading software house in the market of software production for the management of the credit recovery process. It operates in the production, supply and commercialization of solutions for the management process of non-performing loans and recovery process of bank and financial credit, managing approximately 2/3 of the aggregate amount of Italian NPLs.

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