



PRESS RELEASE
B&C Speakers S.p.A.
Annual general meeting

- **Financial statements at and for the year ended 31 December 2017, which closed with a profit of 5.887 thousand euro, approved;**
- **Compensation Report approved;**
- **New Board of Directors appointed;**
- **New Board of Auditors appointed;**
- **New authorization for the purchase and disposal of treasury shares.**

Bagno a Ripoli (Florence, Italy), 26 April 2018 – **The annual general meeting of B&C Speakers S.p.A.**, one of the foremost international players in the design, manufacture, distribution and marketing of professional electro-acoustic transducers, **approved** the following orders of business on the agenda:

- Financial statements at and for the year ended 31 December 2017

The annual general meeting approved the financial statements at and for the year ended 31 December 2017, as drawn up by the Board of Directors on 21 March 2018, the main financial performance and position figures from which had already been disclosed to the market on the same date. In further detail, the 2017 financial statements closed with **revenue** of 37,844 thousand euro, slightly down compared to the previous year, and a **net profit** of **5.886.938** euro.

As proposed by the Board, the general meeting resolved to **distribute a dividend** of 0.42 euro per ordinary share in issue, and thus excluding treasury shares held at the ex-dividend date; *the ex-dividend date will be 30 April 2018, the record date 2 May 2018, and the subsequent payment will be made on 3 May 2018.*

The general meeting also reviewed the **Group's consolidated financial statements at and for the year ended 31 December 2017**, which closed with a **profit** for the year of 6.11 million euro.

- Compensation Report approved

The annual general meeting also voted in favour of section 1 of the Compensation Report prepared by the Board of Directors pursuant to Art. 123-ter of Legislative Decree No. 58/1998 and the associated implementing provisions issued by Consob.

- New Board of Directors appointed

The annual general meeting appointed the Board of Directors for the years 2015-2017, composed of 9 members:

- Gianni Luzi, Lorenzo Coppini, Simone Pratesi, Alessandro Pancani, Francesco Spapperi, Roberta Pecci, Gabriella Egidi and Patrizia Mantoan - **elected from the**

majority list of candidates presented by Research&Development International S.r.l. representing 54% of the share capital.

- Raffaele Capiello was elected by the list presented by Anthilia Capital Partners SGR S.p.A. asset manager for Anthilia Small Cap Italia; Arca Fondi S.G.R. S.p.A. asset manager for Arca Economia Reale Equity Italia; Fideuram Asset Management (Ireland) asset manager for Fideuram Fund Equity Italy; Fideuam Investimenti SGR S.p.A. asset manager for Fideuram Italia; Interfund Sicav Interfund Equity Italy; Mediolanum Gestione Fondi SGR S.p.A. asset manager: Mediolanum Flessibile Sviluppo Italia e Mediolanim Flessibile Futuro Italia, representing 2,681% of the share capital.

The candidates Gianni Luzi, Roberta Pecci, Gabriella Egidi, Patrizia Mantoan and Raffaele Capiello stated that they satisfied the independence requirements of Article 148, paragraph 3, of Legislative Decree No. 58/1998, as well as the requirements for qualifying as independent pursuant to the Code of Corporate Governance for Listed Companies as adopted by the Company.

The curricula of the directors are available on the company's website www.b&cspeakers.com.

- New Board of Auditors appointed

The annual general meeting appointed the Board of Auditors for the years 2018-2020, composed of: Riccardo Foglia Taverna (Chairman), Sara Nuzzaci (Regular Auditor), Giovanni Mongelli, Bauchiero Elisa and Placida Di Ciommo (Alternate Auditors)

The Chairman, Riccardo Foglia Taverna, and the alternate Auditor Bauchiero Elisa were elected from the minority list presented by Anthilia Capital Partners SGR S.p.A. asset manager for Anthilia Small Cap Italia; Arca Fondi S.G.R. S.p.A. asset manager for Arca Economia Reale Equity Italia; Fideuram Asset Management (Ireland) asset manager for Fideuram Fund Equity Italy; Fideuam Investimenti SGR S.p.A. asset manager for Fideuram Italia; Interfund Sicav Interfund Equity Italy; Mediolanum Gestione Fondi SGR S.p.A. asset manager: Mediolanum Flessibile Sviluppo Italia e Mediolanim Flessibile Futuro Italia, representing 2,681% of the share capital.

All the other members of the Board – Regular Auditor Sara Nuzzaci, Alternate Auditors Giovanni Mongelli and Placida Di Ciommo – were elected from the **majority list, presented by Research&Development International S.r.l.** representing 54% of the share capital.

The curricula of the Regular Auditors and Alternate Auditors are available on the company's website www.b&cspeakers.com.

- New authorization for the purchase and disposal of treasury shares

The general meeting also approved a new buy-back plan that authorizes the Board of Directors to undertake purchases and disposals, on one or more occasions, of a maximum number of ordinary shares representing no more than 10% of the Company's share capital (there are **29.432 ordinary shares** in portfolio as at today's date) in accordance with the law.

The plan allows purchases to be made on regulated markets, according to the operating conditions established in the regulations governing the organization and management

of the markets concerned, for prices of no less than 10% below and no more than 10% above the quoted price of the shares during the exchange session on the day prior to each individual transaction.

The request for authorization of the purchase and disposal of treasury shares is justified by business-related reasons and the imminent expiration of the previous authorization. In further detail, the buy-back plan is aimed at allowing the Company to purchase treasury shares to be used for the purposes of investment and stabilization of the stock's performance and liquidity on the equity market, as well as within the framework of transactions undertaken in the normal course of business or projects consistent with the strategic guidelines that the Company intends to pursue.

Following the new mandate conferred on the Board of Directors, the previous mandate granted by the annual general meeting on 26 April 2017 is to be considered voided for the part not yet used, effective from the date of the new authorising general-meeting mandate.

The authorization to purchase treasury shares is valid from the date of issuance of authorization by the general meeting until the date of approval of the financial statements at and for the year ended 31 December 2018.

The Board of Directors is also authorized to make disposition of the treasury shares purchased, without any time limits, as it sees fit, provided that (i) consideration for transfer of the right of ownership and all other real and/or personal rights is not 5% less than the market value of the right transferred on the day prior to each individual transfer and (ii) the acts of disposition undertaken, in the context of industrial projects or extraordinary finance transactions, in the form of exchanges, swaps, contributions or other arrangements that imply the transfer of the treasury shares, take place at the price or value deemed fair and consistent with the transaction, while also considering market performance.

The Financial Reporting Manager of B&C Speakers S.p.A., Francesco Spapperi, hereby certifies, pursuant to Art. 154-*bis*, paragraph 2 of Legislative Decree No. 58/1998, that the accounting disclosures relating to the figures at and for the year ended 31 December 2017, as presented in this press release, are consistent with company's accounting documents, books and records.

We notify that today's extraordinary general meeting- convened for limited amendments to the social statute – has been declared unsuccessful. A new general meeting will be soon convened to discuss a wider revision of the social statute

B&C Speakers S.p.A.

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B&C Speakers S.p.A. is an international leader in the design, production, distribution and commercialization of professional electro-acoustic transducers (the main components in acoustic speakers for music, commonly referred to as loudspeakers), supplied mainly to professional audio system manufacturers (OEM). Counting roughly 160 employees, with approximately 10% of staff assigned to its Research and Development Department, the Company – under the brands B&C Speakers, 18SOUND and

CIARE carries out all design, production, commercialization and control activities at its facility in Florence and Reggio Emilia, Italy. Most of its products are developed according to its key customers' specifications. B&C Speakers also operates in the US and Brazil through two subsidiaries carrying out commercial activities.

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