



PRESS RELEASE

**B&C Speakers S.p.A.
Annual general meeting**

- **Financial statements at and for the year ended 31 December 2018, which closed with a profit of 9,403 thousand euro, approved;**
- **Compensation Report approved;**
- **New authorization for the purchase and disposal of treasury shares.**

Bagno a Ripoli (Florence, Italy), April 29, 2019 – **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, met today, on only one call, chaired by Gianni Luzi, and **approved** the following orders of business on the agenda:

- Financial statements at and for the year ended December 31, 2018

The annual general meeting approved the financial statements at and for the year ended December 31, 2018, as drawn up by the Board of Directors on March 18, 2019, the main financial performance and position figures from which had already been disclosed to the market on the same date. In further detail, the 2018 financial statements closed with **revenue** of 40,998 thousand Euro, up by almost 8.3% compared to the previous year, and a **net profit** of 9,403,413 Euro.

As proposed by the Board, the general meeting resolved to **distribute a dividend of 0.50 euro** per ordinary share in issue, and thus excluding treasury shares held at the ex-dividend date.

The ex-dividend date will be May 6, 2019, the record date May 7, 2019 and the subsequent payment will be made on May 8, 2019.

The general meeting also reviewed the **Group's consolidated financial statements at and for the year ended December 31, 2018**, which closed with a **profit** for the year of 9.4 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 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 **16,504 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 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,, for future Stock Option Plans 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 2016 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 2017.

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 2018, as presented in this press release, are consistent with company's accounting documents, books and records.

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 marketing 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). With around 160 employees, approximately 10% of which are assigned to its Research and Development Department, B&C Speakers carries out all design, production, marketing and control activities at its offices in Florence and Reggio Emilia for the brands of the Group: B&C, 18SOUND and

CIARE. 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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