



**FRANCHI UMBERTO MARMI S.P.A.:**

**THE GENERAL SHAREHOLDERS' MEETING AUTHORIZES THE BOARD OF DIRECTORS TO  
BUY-BACK AND DISPOSE OF OWN SHARES AND APPROVES SHARE CAPITAL INCREASE  
WITH EXCLUSION OF OPTION RIGHTS PURSUANT TO ARTICLE 2441, PARAGRAPH 5, OF THE  
ITALIAN CIVIL CODE**

*Carrara, 30 December 2020* - The General Shareholders' Meeting of Franchi Umberto Marmi S.p.A., an international leader in the processing and marketing of Carrara marble, listed on the AIM Italia segment (Ticker: FUM) (the "**Company**" or "**FUM**"), was held today (first call), in ordinary and extraordinary session. As specified in the Notice of Calling published on the corporate website, Shareholders attended the Meeting exclusively through the representative designated by the Company pursuant to Article 135-*undecies* of Legislative Decree No. 58/98.

**Authorisation to buy-back and dispose of own shares approved**

The General Shareholders' Meeting authorised the Board of Directors to buy back and dispose of FUM's own shares pursuant to Articles 2357 *et seq.* of the Italian Civil code for a period of 18 months, in accordance with EU and Italian applicable laws and regulations, with the aim of:

- (i) implementing share-based incentive plans, regardless of the form in which they are structured (including stock options, stock grants or work-for-equity schemes) or undertaking free assignments to shareholders or discharging obligations arising from warrants and convertible financial instruments, whether mandatorily convertible into shares or exchangeable for shares (on the basis of transactions in progress and/or to be approved/implemented);
- (ii) permitting the use of own shares in transactions associated with ordinary operations or projects consistent with the strategic guidelines that the Company intends to pursue, in relation to which opportunities for share exchanges arise;
- (iii) being able to use own shares as investments for efficient use of the cash generated by the Company's ordinary operations;
- (iv) intervening, in accordance with applicable provisions, including through intermediaries, in support of the liquidity of its securities and market efficiency.

The authorisation also extends to the purchase of own shares, on one or more occasions and in one or more tranches, in an amount freely determinable by the Board of Directors, up to a maximum number that, taking account of the FUM shares held from time to time by the Company and by its subsidiaries, if any, may not collectively be greater than 5% of the Company's capital (and, in any event, less than the amount provided for in Article 2357, paragraph 3, of the Italian Civil Code, or any different maximum amount provided for by the

law in effect from time to time), i.e. a total maximum amount of €20 million, or any different maximum amount provided for by the law in effect from time to time.

The authorisation establishes that the price of purchase must not be 10% lower or higher than the official market price of the shares recorded by Borsa Italiana S.p.A. during the session prior to each transaction and in any event in accordance with applicable provisions of law. In particular:

- shares cannot be purchased at a price exceeding the higher of the price of the most recent independent transaction and the price of the highest current independent purchase bid on the trading venue in which the purchase is undertaken;
- in terms of volumes, daily purchase quantities will not exceed 25% of the daily average volume of trading of FUM shares in the 20 trading days prior to the purchase dates.

The purchases will be made on the multilateral trading facility AIM Italia in accordance with the conditions and restrictions on trading pursuant to Articles 3 and 4 of Commission Delegated Regulation (EU) No 1052/2016, Article 132 of the Consolidated Finance Law — with particular regard to the principle of equal treatment of shareholders — Article 144-*bis* of the Consob Rules for Issuers and all other Italian and EU legislation and admitted market practice in effect from time to time.

The authorisation for the disposal and/or use of own shares is granted without time limits. Transactions involving the disposal of own shares may be undertaken, on one or more occasions, even before the quantity of own shares that may be purchased has been reached and disposals may be undertaken according to all methods deemed appropriate to achieving the Company's interest and the purposes set out above and, in any event, in accordance with applicable legislation and other admitted market practices applicable from time to time. In particular, the operating methods of disposal may consist of alienation of own shares on the market, in block trades or otherwise off the market, accelerated bookbuilding, exchange or lending of securities or free assignment, with the Board of Directors granted the power to establish, in accordance with provisions of laws and regulations, the terms, methods and conditions of the act of disposal and/or use of own shares.

The aforementioned resolution authorising the purchase of own shares, in application of the whitewashing provision of Article 44-*bis*, paragraph 2, of Consob Regulation No. 11971/1999, was approved with the majorities required by the said provision. Accordingly, the own shares purchased by the Company in execution of the above authorising resolution will not be excluded from ordinary capital (and will thus be included in the said capital) where, due to the purchase of own shares, the thresholds relevant to the purposes of Article 106 of Legislative Decree No. 58/1998 are exceeded by a shareholder.

As of today, FUM does not hold any own shares.

## **Capital increase excluding option rights approved pursuant to Article 2441, paragraph 5, of the Italian Civil Code**

The Shareholders' Meeting has approved the Board of Directors' proposal to authorise a paid capital increase, excluding option rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code, in the amount of €29,410,760.00, including issue premium, to be executed in indivisible form, through the issuance of 2,941,076 new ordinary shares at a price per share of €10.00 inclusive of issue premium of €9.7883, to be reserved for subscription by Giulio Vanelli Marmi S.r.l. ("**GVM**") and to be paid in by offsetting against amounts receivable of like amount claimed by the latter from the Company pursuant to the preliminary purchase and sale agreement signed by the parties on 14 December 2020. Following the capital increase, GVM will hold a 9% equity interest in the Company.

The exclusion of option rights is intended to meet the need to fulfil the obligations entered into by the Company towards GVM.

The capital increase will be executed on the same date as the formalisation of the sale by GVM to FUM of the of quotas representing 50% of Ingegner Giulio Faggioni S.r.l.

The total 2,941,076 newly issued shares will be ordinary shares with entitlement from 1 January 2021 and will guarantee their holders the same own rights as the outstanding ordinary FUM shares from the date on which they are issued. The number of shares issued within the framework of the Capital Increase will not exceed the threshold of 9% of the Company's capital following the aforementioned new issuance.

The newly issued shares will be subject to a 36-month lock-up and will be excluded from the right to the distribution of the dividend relating to the current year ending on 31 December 2020; until that distribution date, they will have a different ISIN code from the ordinary shares currently outstanding.

In light of the resolution, the consequent amendments to the Articles of Association have also been approved.

*The Minutes of the General Shareholders' Meeting and the Voting Summary will be made available to the public according to the terms and methods established by applicable legislation.*

**Franchi Umberto Marmi**, established in 1971, is a leader in the processing and marketing of blocks and slabs of Carrara marble, a natural stone that perfectly embodies Italian craftsmanship and luxury, with special characteristics that make it unique in Italy and the rest of the world.

# franchiumberto**marmi**

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