

## EUROTECH: RESOLUTIONS PASSED BY ORDINARY SHAREHOLDERS' MEETING ON 26 APRIL 2017

Amaro (Italy), 26 April 2017

- **Statutory Financial Statements of Eurotech S.p.A. for the year ended on 31 December 2016 approved and 2016 Consolidated Financial Statements presented to shareholders**
- **First Section of the Report on Remuneration approved, pursuant to Article 123-ter of Italian Legislative Decree 58/1998**
- **Company officers renewed. Giuseppe Panizzardì appointed as Chairman and Gianfranco Favaro appointed as President of the Board of Statutory Auditors**
- **Purchase and use of own shares authorized**
- **The Board of Directors meeting after the Shareholders' Meeting adopts resolutions on Corporate Governance and Internal Control and Risk Management**

### Approval of Statutory Financial Statements for the year ended on 31 December 2016 and presentation of 2016 Consolidated Financial Statements

The Ordinary Shareholders' Meeting of Eurotech SpA, which met today on sole call in Amaro under the chairmanship of Roberto Siagri, approved Statutory Financial Statements for the year ended on 31 December 2016, and also presented 2016 Consolidated Financial Statements to shareholders. The shareholders meeting resolved the carrying amount of the loss for the year amounting to Euro 1,259,894.

**Eurotech Group.** In FY2016 consolidated net revenues totaled €61.10 million (mn) (€65.55 mn in FY2015), and EBIT amounted to €-5.65 mn (€-6.60 mn in FY2015) with a net loss of €5,07 mn (€-6,22 mn in FY2015).

**Eurotech S.p.A..** The parent company ended 2016 with a net loss of €1.26 mn (net profit of €3.69 mn in FY2015).

### Approval of the First Section of the Report on Remuneration

The Shareholders' Meeting approved, with non-binding vote, the First Section of the Report on Remuneration prepared in accordance with Articles 123-ter of Italian Legislative Decree 58/1998 ("TUF") and 84-quater of Consob Regulation n. 11971/1999, and in accordance with Annex 3A Schemes 7-bis and 7-ter of the same Regulation.

### Appointment of the Board of Directors and the Board of Statutory Auditors

The Shareholders' Meeting appointed the Board of Directors, who will be in office for the following three years, namely until approval of the financial statements as at December 31st, 2019.

The Board of Directors drawn from the list submitted by the shareholder Leonardo – società per azioni, also on behalf of the shareholders Roberto Siagri and Dino Paladin is composed of: Giuseppe Panizzardi, Roberto Siagri, Dino Paladin, Chiara Mio, Marina Pizzol, Giorgio Mosca, Riccardo Costacurta, Giulio Antonello e Carmen Pezzuto.

Giuseppe Panizzardi was appointed as Chairman of the Board of Directors.

Directors Giulio Antonello, Carmen Pezzuto, Riccardo Costacurta and Chiara Mio certified that they meet the requirements of independence established in article 148, paragraph 3 of the TUF (applicable pursuant to paragraph 4, article 147-ter of the TUF), in the Code of Conduct adopted by Borsa Italiana SpA, as well as the other applicable legislation in force.

The Directors' curricula vitae are available on the company's website [www.eurotech.com](http://www.eurotech.com) (Section Investors/Shareholders Information).

The Shareholders' Meeting also voted on the appointment of the Board of Statutory Auditors, who will be in office until approval of the financial statements at December 31, 2019.

Gianfranco Favaro, Laura Briganti and Gaetano Rebecchini were appointed as Statutory Auditors. Clara Carbone and Nicola Turello were appointed as Deputy Auditors. All members were drawn from the list submitted by the shareholder Leonardo – Società per azioni, also on behalf of shareholders Roberto Siagri and Dino Paladin.

Gianfranco Favaro was appointed as Chairman of the Board of Statutory Auditors.

The auditors' curricula vitae are available on the company's website [www.eurotech.com](http://www.eurotech.com) (section Invertors/Shareholders Information).

As far as the Company is concerned, the Directors and Statutory Auditors holding shares in the share capital of Eurotech S.p.A. are:

- Roberto Siagri, is holding 3,002% of the share capital;
- Dino Paladin, is holding 7,274% of the share capital.

#### Authorization to purchase of own shares

The Shareholders' Meeting has decided to authorize purchase and use of the Company's own shares, pursuant to Articles 2357 and 2357-ter of Civil Code and to Article 132 of Italian Legislative Decree 58/1998 ("TUF") and its implementing provisions.

The authorization to purchase and use of own shares aims to enable the Board of Directors possibly (i) to use treasury shares, in compliance with the "Performance Share Plan 2016 Eurotech S.p.A." approved by the Shareholders Meeting on 22 April 2016 for the allocation, to the beneficiaries of the Plan of cd. "Units" providing the right to receive Eurotech ordinary shares owned by the Company and (ii) for the purposes of possible use of the shares as payment in extraordinary operations, also involving equity swaps with other parties as part of deals in the Company's interest, provided that the Company reserves the right to allocate the shares covered by this authorization, or in any case already in the Company's portfolio, which are more than the ones actually to be used for the "Performance Share Plan 2016 Eurotech S.p.A.", for other purposes allowed by the law in force in the interest of the Company itself or in any case to use them.

In view of the purpose of the authorization to purchase and use of treasury shares and the recipients of the "Performance Share Plan 2016 Eurotech S.p.A.", the operations on treasury shares may fall within the scope of art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "MAR") and in the practices permitted under art. 13 MAR.

Authorization has been given for the purchase, also in several tranches, of Eurotech ordinary shares without par value expressed up to a maximum number, considering also the Eurotech ordinary shares owned from time to time by the Company and by its controlled companies, not exceeding, in total, the maximum limit established by the regulations applicable at any given time and for a period of 18 (eighteen) months, as from the date of the Ordinary General Shareholders' Meeting resolution. Authorization for use of treasury shares has been given without any time limits.

The resolution stipulates that the purchase of treasury shares is carried out in compliance with the terms and conditions set forth in art. 3 of Delegated Regulation (UE) 2016/1052 implementing the MAR, where applicable.

Purchases may be made at an amount not exceeding the higher price between the price of the last independent transaction and the price of the highest independent bid at the trading venues where the purchase is made, at an amount with a minimum not more than 15% lower and a maximum not more than 15% higher than the official price recorded for Eurotech stock on the market trading day preceding each single purchase transaction.

It is further specified that, at present, the Company owns 1,319,020 treasury shares, accounting for 3.7139% of share capital, whereas Eurotech's subsidiaries do not own Company shares.

#### Board of Directors meeting and resolutions on Corporate Governance and Internal Control and Risk Management

At the end of the Shareholder Meeting, the new Board of Directors has appointed Roberto Siagri Chief Executive Officer and Vice-Chairman and Dino Paladin Vice-Chairman.

The Board of Directors has also verified, taking into account the information at its disposal and the declaration made by the interested parties and with the favorable opinion of the Board of Statutory Auditors, the requisites of independence (pursuant to the "TUF" and Corporate Governance Code promoted by Borsa Italiana S.p.A.) declared by the Directors Giulio Antonello, Riccardo Costacurta, Chiara Mio and Carmen Pezzuto. In this regard, it is noted that Board of Directors, with reference to Director Chiara Mio, determined the non-application of criteria 3.C.1 point e) of the Code of Conduct. Namely the criteria states that a person cannot be considered independent if they have held office within the company for 9 of the last 12 years – considering the Company's interest to employ the professionalism of said Director giving preference, therefore, to the substantial value of the curricula in the Board and within the internal Committees.

The Board also verified the statements related to the possession of the requirements of independence made by the Statutory Auditors, after the meeting made today by the Board of Statutory Auditor on this item as well.

The Board of Directors, after the verification of the independence requirements of the Directors, has created the internal Committees, which are thus composed of:

#### REMUNERATION COMMITTEE

Mio Chiara, President and independent Director

Costacurta Riccardo, independent Director

Panizzardi Giuseppe

**CONTROL AND RISKS COMMITTEE**

Mio Chiara, President and independent Director  
Costacurta Riccardo, independent Director  
Pizzul Marina

**APPOINTMENTS COMMITTEE**

Mio Chiara, President and independent Director  
Antonello Giulio, independent Director  
Siagri Roberto

**COMMETTEE FOR RELATED PARTY TRANSACTIONS**

Costacurta Riccardo, President and independent Director  
Mio Chiara, independent Director  
Pezzuto Carmen, independent Director

The Board of Directors also confirmed Roberto Siagri as “Director in charge of the internal control and risk management system” and appointed Stefano Bertoli as “Head of the *Internal Audit*”.

The Board also appointed members of the Supervision Board under L. 231/2001 by Mr. Stefano Fruttarolo (President) Chiara Mio and Stefano Bertoli.

Finally, the Board of Directors confirmed, following the favorable opinion of the Board of Statutory Auditors, the appointment of Sandro Barazza as Financial Reporting Manager, responsible for the preparation of corporate accounting documents pursuant to art. 154-bis of TUF.

*Pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Finance Act, the financial reporting manager, Sandro Barazza, hereby declares that the financial disclosure contained in this press release corresponds to the company’s documentary evidence, corporate books, and accounting records.*

**ABOUT EUROTECH**

Eurotech (ETH:IM) is a global company that designs, creates and delivers full Internet of Things solutions, including services, software and hardware to leading systems integrators and enterprises large and small. With Eurotech s solutions in place, clients have access to the latest open source and standardized software stacks, flexible and rugged multi-service gateways and sophisticated sensors to bring actionable data from the field into business operations. Working with world-class ecosystem partners, Eurotech delivers on the promise of the Internet of Things either from end to end, or with best in class building blocks, including device and data management, connectivity and communication platform, intelligent edge devices and smart objects following business models that fit today’s business world. Learn more about Eurotech at [www.eurotech.com](http://www.eurotech.com).

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