



**ORDINARY SHAREHOLDERS' MEETING**

**29 APRIL 2022 – AT 10 A.M. ON FIRST CALL**

**30 APRIL 2022 – AT 10 A.M. ON SECOND CALL**

**DIRECTORS' REPORT ON THE ITEMS ON THE AGENDA**

Dear Shareholders,

the board of directors of Cofle S.p.A. ("**Cofle**" or the "**company**") has prepared this report to describe the items on the agenda of the ordinary shareholders' meeting convened for 29 April 2022, at 10 a.m., on first call and, if necessary, for 30 April 2022, at the same time, on second call.

Specifically, you are invited to resolve on the following items:

1. Financial statements at 31 December 2021, related and consequent resolutions:
  - 1.1 approval of the financial statements at 31 December 2021; directors' reports, board of statutory auditors' and independent auditors' reports. Presentation of the consolidated financial statements at 31 December 2021
  - 1.2 allocation of the net profit for the year
2. Assignment of the engagement for the statutory audit of the financial statements for the three-year period 2022-2024. Related and consequent resolutions

\*\*\* \*\*

## Directors' report on the first item on the agenda

### 1. Financial statements at 31 December 2021, related and consequent resolutions:

#### 1.1 approval of the financial statements at 31 December 2021; directors' reports, board of statutory auditors' and independent auditors' reports. Presentation of the consolidated financial statements at 31 December 2021

Dear Shareholders,

with respect to the first item on the agenda, you are called in an ordinary meeting to approve the financial statements and to acknowledge the group's consolidated financial statements at 31 December 2021, which the board of directors examined on 30 March 2022.

2021 ended with a net profit of €8,296,130.

For all information and comments, reference should be made to the directors' report, available to the public, together with the financial statements, the consolidated financial statements, the statutory auditors' and the independent auditors' reports, at the company's registered office, and on the company's website, within the terms provided for by current regulations, and at [www.borsaitaliana.it](http://www.borsaitaliana.it) (section Stocks/Documents).

Based on the above, with respect to this item on the agenda, the board of directors hereby invites you to approve the following

#### **proposed resolution**

*"The shareholders of Cofle S.p.A., called in an ordinary meeting, having examined the draft financial statements of Cofle S.p.A. at 31 December 2021 and the group's consolidated financial statements at the same date, and the related directors', board of statutory auditors' and independent auditors' reports*

*resolve*

- 1. to approve the financial statements at 31 December 2021 and the directors' report thereon;*
- 2. to acknowledge the group's consolidated financial statements at 31 December 2021 and the related documentation;*
- 3. to authorise the board of directors - and on its behalf the chairman, with the right to sub-delegate - to carry out all the formalities of communication, filing and publication relating to the above resolution, in accordance with the applicable legislation, making any formal amendments, additions or deletions that may be necessary".*

\*\*\*

## 1.2 allocation of the net profit for the year

Dear Shareholders,

The financial statements at 31 December 2021, which are subject to approval pursuant to the first item on the agenda, show a net profit for the year of €8,296,130.

We propose allocating the net profit for the year of €8,296,130, as follows:

- €23,075 to the legal reserve;
- €6,242,325 to income-related reserves as follows;
- €2,030,730.24 as a dividend by paying a gross dividend of €0.33 per share, with ex-dividend date on 23 May 2022, record date on 24 May 2022 and payment date on 25 May 2022.

Based on the above, with respect to this item on the agenda, the board of directors hereby invites you to approve the following

### **proposed resolution**

*"The shareholders of Cofle S.p.A., called in an ordinary meeting, having approved the financial statements at 31 December 2021 and having acknowledged the proposal of the board of directors*

*resolve*

1. *to allocate the net profit for 2021 of €8,296,130 as follows:*

- *€23,075 to the legal reserve;*
- *€6,242,325 to income-related reserves as follows;*
- *€2,030,730.24 as a dividend of €0.33 per share, before withholding taxes, with ex-dividend date on 23 May 2022, record date on 25 May 2022 and payment date on 25 May 2022."*

\*\*\*

## Directors' report on the second item on the agenda

### 2. Assignment of the engagement for the statutory audit of the financial statements for the three-year period 2022-2024. Related and consequent resolutions

Dear Shareholders,

with respect to the second item on the agenda, it is noted that the engagement for the statutory audit of the company's financial statements for the three-year period 2019-2021 assigned to BDO Italia S.p.A. will expire with the approval of the company's financial statements at 31 December 2021.

Therefore, the shareholders are called in an ordinary meeting to approve the assignment of the engagement for the statutory audit of the company's financial statements for the three-year period 2022-2024.

In this respect, the board of directors has requested and received from BDO ITALIA S.p.A., a leading audit company which performed the statutory audit in the past three years, an engagement letter for the statutory audit of the company's individual and consolidated financial statements for the three-year period 2022-2024 pursuant to article 14 of Legislative decree no. 39/2010 and articles 2409-bis et seq. of the Italian Civil Code, and for the review of the interim financial statements for the three-year period 2022-2024.

The engagement letter was sent to the chairman of the board of statutory auditors since, pursuant to article 13.1 of Legislative decree no. 39/2010, the shareholders assign this engagement and set the related fees for the entire term of the engagement based on a reasoned proposal by the statutory auditors.

Based on the above, with respect to this item on the agenda, the board of directors submits to Cofle's shareholders, called in an ordinary meeting, the reasoned proposal of the board of statutory auditors covering the assignment of the engagement for the statutory audit of the company's individual financial statements to BDO Italia S.p.A. pursuant to article 14 of Legislative decree no. 39/2010, as amended by Legislative decree no. 135/2016, and articles 2409-bis et seq. of the Italian Civil Code, and the review of the interim consolidated financial statements at 30 June, for the three-year period 2022-2024.

Therefore, the board of directors invites you to approve the following:

#### **proposed resolution**

*"Cofle S.p.A.'s shareholders, called in an ordinary meeting, having examined the reasoned proposal of the board of statutory auditors,*

*resolve*

*to assign to the audit company [BDO Italia S.p.A.], in accordance with the latter's engagement letter, the engagement for the statutory audit of the company's individual and consolidated financial statements and the review of the interim consolidated financial statements at 30 June, for the three-year period 2022-2024, approving the related fees.*

**\*\* \*\*\* \*\***

Trezzo sull'Adda (Milan), 14 April 2022

on behalf of the board of directors

The chairman

Walter Barbieri