

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF VALSOIA S.P.A.

Bologna April 26, 2021 - Today the Extraordinary and Ordinary Shareholders' Meeting of **Valsoia S.p.A. (MTA: VLS)** met under the chairmanship of Lorenzo Sassoli de Bianchi in first call, with audio - videoconference mode making use, as part of the measures to contain the "Covid-19" epidemic, of an Appointed Representative exclusively pursuant to art. 135-undecies of the TUF and art. 106 of the Decree "Cura Italia" still in force.

EXTRAORDINARY PART:

The Shareholders' Meeting, in Extraordinary Session, unanimously approved resolutions to amend Articles 9 and. 10 of the Articles of Association.

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ORDINARY PART:

Next, the General Meeting, in Ordinary Session, approved the following resolutions:

- Approval of the Financial Statements as at December 31, 2020;
- Allocation of the Profit for the Year;
- Determination regarding the co-option of the member of the Board of Directors Marco Montefameglio pursuant to article 2386 of the Italian Civil Code;
- Determination regarding the co-option of the member of the Board of Directors Francesca Postacchini pursuant to article 2386 of the Italian Civil Code;
- Report on remuneration policy and fees paid, section I art. 123 ter paragraph 3 bis of Legislative Decree no. 58/1998;
- Report on remuneration policy and fees paid, section II art. 123 ter paragraph 6 of Legislative Decree no. 58/1998;
- Determination of the remuneration of the Board of Directors pursuant to Article 2364, paragraph 1, no. 3 of the Italian Civil Code;
- Amendment to the Regulations of the Shareholders' Meeting of Valsoia S.p.A. Articles 1; 3; 4 and 6;
- Proposal to create a tax-suspension reserve called "Realignment reserve art. 1 paragraph 83 Law 178/2020".

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APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The Shareholders' Meeting unanimously approved the Financial Statements as of December 31, 2020.

Key economic indicators as of December 31, 2020 include:

Economic Indicators (thousands of Euro)	31.12.2020		31.12.2019		Variation	
	Euro	%	Euro	%	Euro	%
Sales revenues on a like-for-like basis			74,781			
"Pomodorissimo" sales revenues (*)			(3)			
Total sales revenues	83,461	100	74,778	100	8,683	+11.6%
Value of production	86,890	104.1	76,507	102.3	10,383	+13.6%
Gross operating income (EBITDA) (**)	11,970	14.3	11,125	14.9	845	+7.6%
Net operating income (EBIT)	9,404	11.3	8,759	11,7	645	+7.4%
Profit before taxes	9,292	11.1	8,608	11.5	684	+7.9%
- Current taxes	(1,428)	(1.7)	(1,383)	(1.8)	(45)	+3.2%
- Non-recurring tax effects	(210)	(0.2)	(21)	Ns	(189)	
Net income for the period	7,654	9.2	7,204	9.6	+450	+6.2%

(*) The Company discontinued sales of the "Pomodorissimo Santa Rosa" Line as of November 2018 following the licensing of the related Trademark to third parties.

(**) Interim result not defined as an accounting measure under IFRS16 and therefore the criteria for defining this parameter may not be homogeneous with those adopted by other companies. With reference to this interim result, for a better understanding it should be noted that the EBITDA in the 2020 financial statements was negatively affected by the economic effect of the Stock Options Plan for € 747 thousand (€ 143 thousand in 2019) and positively affected by the reclassification effects in the income statement resulting from the application of IFRS16 for € 565 thousand (€ 574 in 2019).

As of December 31, 2020, the Company's **Total Net Financial Position** was positive by € 21.5 million compared to € 25.4 million as of December 31, 2019. Net of IFRS16 accounting effects (€ 1.9 and € 2.1 million for 2019 and 2020 respectively), the total decrease is € 4.1 million and includes the outlay made in December 2020, for approximately € 13.0 million for the acquisition of the "Piadina Loriana" Business Unit and the distribution of dividends, for a total of € 4.0 million, highlighting the high generation of positive cash flow for approximately € 12.9 million.

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ALLOCATION OF THE RESULT FOR THE YEAR AND DISTRIBUTION OF THE DIVIDEND

The Shareholders' Meeting also unanimously approved the distribution of a dividend of € 0.38 per share, for a total of Euros 4,058,552.76, to be paid on May 5, 2021, with record date May 4, 2021 and ex-dividend date May 3, 2021.

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DETERMINATION OF WHETHER THE TWO MEMBERS OF THE BOARD OF DIRECTORS HAVE BEEN CO-OPTED

With reference to the discussion of the third and fourth items on the agenda, the Shareholders' Meeting held today by majority confirmed in the position of non-independent directors Mr. Marco Montefameglio and Ms. Francesca Postacchini co-opted, pursuant to article 2386 of the Civil Code, by the Board of Directors on 12 November 2020.

The non-independent directors Mr. Montefameglio and Ms. Postacchini will remain in office until the expiry of the current Board of Directors and therefore until the date of the Shareholders' Meeting called to approve the Financial Statements for the year 2022.

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REPORT ON THE REMUNERATION POLICY AND THE FEES PAID: RESOLUTION ON SECTION I OF THE REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 3-BIS, OF LEGISLATIVE DECREE NO. 58/1998

The Shareholders' Meeting, as provided for by the fifth item on the agenda, approved by majority the I Section of the Report on remuneration policy and fees paid pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree no. 58/1998 referring to the remuneration policy implemented by Valsoia S.p.A.

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REPORT ON REMUNERATION POLICY AND FEES PAID: RESOLUTION ON SECTION II OF THE REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE NO. 58/1998

The Shareholders' Meeting then approved, by majority vote, Section II of the Report on Remuneration and compensation policy pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998, expressing a favourable opinion.

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DETERMINATION OF THE REMUNERATION OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 2364, PARAGRAPH 1, NO. 3 OF THE ITALIAN CIVIL CODE

Moreover, as provided for in the seventh item on the agenda, the Shareholders' Meeting unanimously resolved to grant the Board of Directors a total annual remuneration of Euros 535,000.00 for FY 2021.

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AMENDMENT TO THE REGULATIONS OF THE SHAREHOLDERS' MEETING OF VALSOIA S.P.A. ARTICLES. NO. 1; 3; 4 AND 6

The Ordinary Shareholders' Meeting - in compliance with the resolutions approved by the Extraordinary Shareholders' Meeting with regard to the amendments to the Articles of Association as described above - unanimously approved the update of the Regulations for Shareholders' Meetings by means of the amendments to articles 1, 3, 4 and 6 of the said Regulations.

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PROPOSAL TO CREATE A TAX-SUSPENSION RESERVE CALLED "REALIGNMENT RESERVE ART. 1 PARAGRAPH 83 LAW 178/2020"

As provided for in the ninth item on the agenda, the Shareholders' Meeting unanimously approved to allocate Euros 6,793,198 to the creation of a tax-suspension reserve called "Reserve from realignment art. 1 paragraph 83 Law 178/2020" through the use of a corresponding reserve of undistributed profits.

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The manager in charge of drawing up the corporate accounting documents, Nicola Mastacchi, hereby declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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Valsoia S.p.A. (www.valsoiaspa.com) founded in 1990, has developed the Italian market of soy-based vegetable products growing from an initial turnover of about € 350,000 (1990) to the current € 83.5 million and today is one of the reference companies in the health food market in Italy. The Valsoia brand represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A. has been listed on the MTA market organized and managed by Borsa Italiana S.p.A.

For further information

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