



**IRTOP CONSULTING**



**OSSERVATORIO AIM**

# **OSSERVATORIO AIM – 8<sup>th</sup> EDITION**

**July 2021 - Research Department IR Top Consulting**

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**Market trends, issuers, financial results, investors**

**AIMnews.it** - Periodic online updates from the research centre

*IR Top Consulting, IPO Advisory - ESG Consulting - IR*



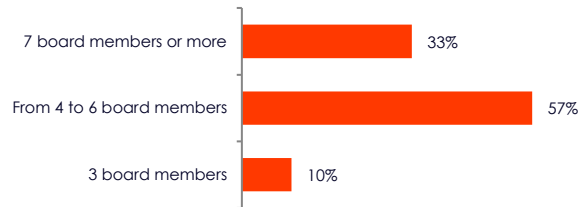
## Corporate Governance

### Board of Directors (BoDs) composition

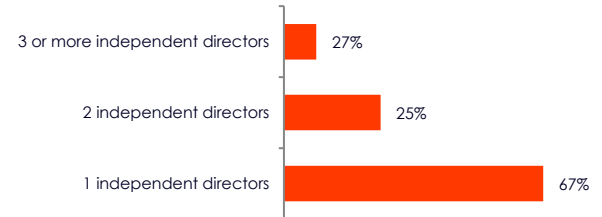
IR Top Consulting Research department has examined the Boards of Directors' structure of AIM Italia companies by number of appointed members, presence of independent directors, gender quota, Internal Committees (Executive, Remuneration, Appointments, Internal Control and Related Parties) and the adoption of list vote to appoint Corporate Bodies.

**The Board of Directors is composed of 6 members on average** (5 is the median value). In 57% of cases, it includes from 4 to 6 directors, in 33% of cases includes 7 members or more. To conclude, 10% of the board of directors includes 3 directors. On average, companies appointed 2 executive members (39% on the total of board members).

Graph. 37 - % Distribution of board members



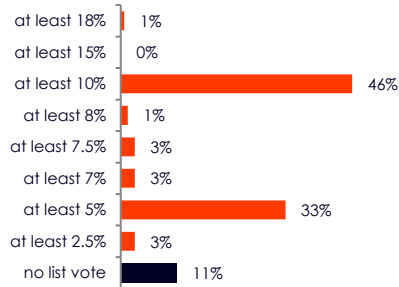
Graph. 38 - % of Independent Directors



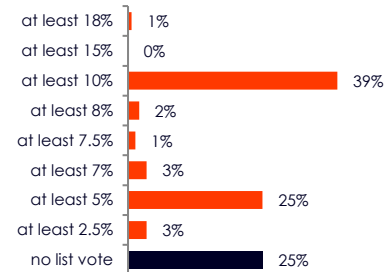
In order to bring issuers into line with the market practice already adopted by most companies, with notice n. 17857 of 6 July 2020, Borsa Italiana introduced the obligation to appoint an independent director pursuant to art. 148, c. 3 of the Consolidated Law on Finance or a person meeting the independence requirements established for statutory auditors by art. 148, paragraph 3 of the Consolidated Law on Financial Intermediation (similarly to the definition relevant for companies listed on regulated markets pursuant to Article 147-ter, paragraph 4 of the Consolidated Law on Financial Intermediation) chosen by the shareholders from among the candidates who have been previously identified or positively evaluated by the Nominated Adviser. **The BoDs include 1.5 independent directors, on average (26% of the total board members). 67% of the Boards of Directors have 1 independent director\* . 25% of the BoDs includes 2 independent directors\*\*, in 8% of cases the independent directors are 3 or more\*\*\*.**

\* \* Compared to the figure published in previous editions of the Osservatorio: 63% in 2020, 57% in 2019, 53% in 2018. \*\* Equal to 27% in 2020, 27% in 2019, 32% in 2018. \*\*\*In line with 2020; equal to 12% in 2019 and 12% in 2018.

Graph. 39 - List vote for the appointment of BoDs



Graph. 40 - List vote for the appointment of the Board of Statutory Auditors



**128 companies (89% of AIM Italia) have chosen to appoint the BoDs by list vote as provided in their Articles of Association.** This percentage shows a growing trend (83% in 2020, 74% in 2019, 66% in 2018<sup>^</sup>). 46% of companies allows the shareholders to adopt the list vote if they hold at least 10% of the share capital, individually or jointly; 33% of the companies set a share quota of at least 5%.

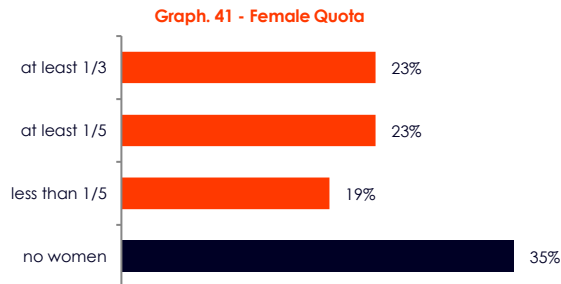
**108 companies (75% of AIM Italia), adopt the list voting mechanism for the appointment of the Board of Statutory Auditors (vs 86 società, pari al 68% nel 2020).** 39% of companies allows the shareholders to submit the list for nomination if they hold at least 10% of the share capital, individually or jointly; 25% of the companies set a share quota of at least 5%.

The main benefit of introducing the list vote into the articles of association relates to the protection of minorities which, in companies with a concentration of capital higher than the main market, represents a best practice towards institutional investors and stakeholders.

<sup>^</sup> compared to the data published in previous editions of Osservatorio AIM

Law no. 120 of 12<sup>th</sup> July 2011 introduced the principle of gender balance in companies for the corporate bodies structure of listed companies and publicly controlled companies. In particular, the least represented gender must have at least one third of the corporate bodies with a gradual application of the obligation: for the first mandate in application of the rule, listed companies must guarantee at least one fifth of the positions to the least represented gender. **The “diverse board” companies, those in which at least one director is a woman, are 65% of the market** (61% in 2020, 56% in 2019\*) and show a female presence of 26.7% (17.3% in all AIM companies , up from 14.8% in 2020).

**35% of the BoDs does not include any women;** in 19% of cases the female quota is less than 1/5; in 23% of cases the female quota is equal to or more than 1/5; in 23% of cases women represent at least 1/3 of the members. Only 26% of the women on the board of directors are executive members, 35% are non-executive, 39% are independent directors. 24% of companies are led by women, in the role of President, Vice President or CEO (21% in 2020, 19% in 2019).



**66% of the companies set up at least one internal committee of the board of directors with specific propositional, consultative and / or control functions** (70% in 2020, 66% in 2019, 54% in 2018); among these, 5 companies (3% of the market) appoint from 3 to 4 internal committees (including Executive, Internal Control, Remuneration, Appointments), 3 companies appoint 3 internal committees, 14 companies set up 2 committees (mainly Internal Control and Remuneration).

\*compared to the data published in previous editions of Osservatorio AIM.

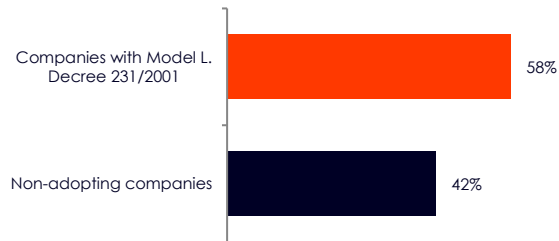
Source: IR Top Consulting analysis on company data, 1<sup>st</sup> June 2021

## Model pursuant to Legislative Decree 231/2001

The Model pursuant to Legislative Decree 231/2001 has the aim of preventing those crimes that may entail the so-called "administrative liability of companies". Legislative Decree 231/01 establishes the administrative liability of the Company / Body for crimes committed by directors, managers, employees in the interest or for the benefit of the company / entity itself.

**58% of the companies adopted Model 231 and established the Supervisory Body (SB)**, aligning themselves with the best practices of companies listed on regulated markets in Italy\*; 42% do not adopt the procedure.

**Graph. 42 - % of Companies adopting Model L. D. 231**



### Supervisory body

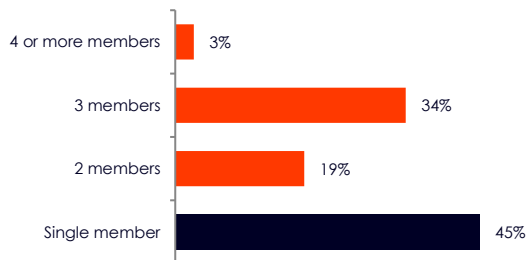
The Supervisory Body (SB) is the body set up for the activation of the Model and is responsible for supervising its correct application, its timely adaptation to organizational changes, as well as its constant observance, detecting any violations and making proposals for updating procedures.

\* % increase compared to the 2020 report which reported an adoption rate of 52%.  
Source: IR Top Consulting analysis on company data, 1st June 2021

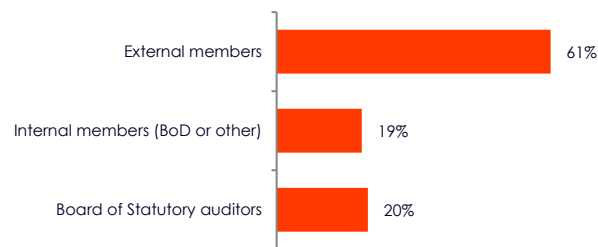
**45% of the companies appointed as a SB a single specialized and independent figure** with skills in the legal, administrative, security or additional thematic areas of relevance for the application of Model 231; **il 34% ha invece ha istituito un OdV**, in collegiate form, **consisting of 3 members**.

In 61% of cases, and in particular with a single member, the SB is made up of members external to the company; in 20% of cases there are independent and / or non-executive directors or internal representatives of the company, in 19% of cases there is at least one member of the Board of Statutory Auditors (mainly the Chairman).

**Graph. 43 - SB composition by number of members**



**Graph. 44 - SB composition by type of members**



**94% of the companies with Model 231 have simultaneously approved the Code of Ethics**, in order to adapt their structure and conduct to ethical-behavioral principles in relations with stakeholders, facilitating the adoption of the requirements set out in Legislative Decree 231/2001.

13 companies have exclusively adopted the Code of Ethics.

Source: IR Top Consulting analysis on company data, 1<sup>st</sup> June 2021

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## **IR Top Consulting**

Milano, Via Bigli 19  
[www.irtop.com](http://www.irtop.com) - [www.aimnews.it](http://www.aimnews.it)  
[www.osservatoriocaim.it](http://www.osservatoriocaim.it)  
[www.pmicapital.it](http://www.pmicapital.it)  
[info@irtop.com](mailto:info@irtop.com)  
Tel: +39 0245473884

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