

ELICA S.p.A.: MAURO SACCHETTO APPOINTED CEO

Fabriano, July 8, 2019 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, met today in Fabriano and appointed **Mauro Sacchetto as the new Chief Executive Officer of Elica S.p.A.** with immediate effect. The appointment, in accordance with the succession plan adopted by the company, concludes a selection process and is based on the proposal of the Appointments and Remuneration Committee, reflecting its opinion and follows approval by the Board of Statutory Auditors.

Mauro Sacchetto was born in Vercelli in 1959. A Physics graduate and with a MBA from Stanford (USA), he has gained extensive international experience in the US, Europe and Asia at leading multinational enterprises in sectors such as the Motors industry, Telecommunications, Electronics and Microelectronics and ICT. During the course of his career, he has held the position of Group CEO at Marelli Motori S.p.A., Group CEO at Datalogic S.p.A., CEO at Bull Honeywell Compuprint, COO at Pirelli OTI; President & Chairman at Atena; CEO at Pirelli Submarine System and Pirelli Broadband Solutions, in addition to Chairman of the Control Committee at Saipem.

Having held the position of Chief Executive Officer since November 2016, **Antonio Recinella** and the company have mutually agreed that the conditions have arisen to begin a leadership transition process.

The Chairman Francesco Casoli and the Board of Directors thank Antonio Recinella for his steadfast commitment and for leading the company's successful turnaround, growth and international expansion process.

The settlement agreement for Mr. Recinella's departure, in legal conclusion of the relationship, was today approved by the Board of Directors of the company, with the favorable opinion of the Appointments and Remuneration Committee, the Control, Risks and Sustainability Committee (acting as the Related Parties Committee). The agreement stipulates the recognition of a total indemnity of Euro 1.280 million gross, to be paid by the end of July 2019, on condition of the agreement's confirmation in a protected setting. The agreement, in addition, includes the maintenance of a number of benefits until December 31, 2019 at the latest; no subsequent benefits or rights are stipulated.

The remuneration policy does not include a post-employment indemnity, nor does it provide specific indications in this regard, except for those covered by statutory law.

Antonio Recinella at today's date does not hold ordinary Elica S.p.A. shares.

Before delegating his powers, Mauro Sacchetto was assessed as independent as per the Self-Governance Code and the CFA.

Mauro Sacchetto currently does not hold company shares.

His curriculum vitae is available on the company website <http://corporation.elica.com>, in the Corporate Governance/Other documents section.

For further information:

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