

PRESS RELEASE

ELICA S.p.A.: GIULIO COCCI APPOINTED CEO

Fabriano, March 16, 2021 – The Board of Directors of **Elica S.p.A.**, the parent of the Group that is the leading manufacturer of kitchen range hoods, meeting today in Fabriano, announces that Mauro Sacchetto has decided to resign for personal reasons, with effect from today, from the Board and as Chief Executive Officer of Elica S.p.A..

The Board of Directors of Elica S.p.A. has accepted his resignation and, having consulted the Appointments and Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors, has co-opted from today **Giulio Cocci**, current **Group CFO**, as **Director and Chief Executive Officer of the Group**.

Giulio Cocci, born in Fermo on April 13, 1970, an Economics and Business graduate, joined Elica in 2018 as the Group Controlling & Investor Relations Director and has held the position of Group CFO since 2019. An executive with over 20 years of international experience in the home appliances industry, he has held positions of increasing responsibility at Indesit Company and Whirlpool Corporation, the world's leading manufacturer in the sector.

The Board of Directors of Elica S.p.A. also appointed:

- **Stefania Santarelli**, satisfying the requirements of the applicable regulation and the By-Laws and current Corporate Controller and Finance Director of the Cooking division, as **Group CFO**;
- **Emilio Silvi**, satisfying the requirements of the applicable regulation and the By-Laws and current Finance & Administration Director, as **Corporate Financial Reporting Manager of the Group**, having received the favourable opinion of the Board of Statutory Auditors.

It is stated that at today's date Giulio Cocci, Stefania Santarelli and Emilio Silvi do not hold company shares; their curriculum vitae are available on the company website <http://corporation.elica.com> in the Corporate Governance/Other documents section.

The Board of Directors of Elica S.p.A. and Mauro Sacchetto have agreed to mutually terminate their contractual relationship.

The Chairman Francesco Casoli and the Board of Directors extend their full gratitude to Mr. Sacchetto for having led the company through a rapid and comprehensive internal and commercial reorganisation, improving the structural margin and cash generation, even in such a difficult period as that currently posed by the pandemic.

Mauro Sacchetto states: *"My time at Elica was an incredibly intensive period in which I got the chance to know and appreciate a company of great potential. I am very proud to see that the new CEO will be a person from within Elica and whom I deeply respect - "Elica first" once again. I have done my best to give this company all my professional expertise and personal focus. Finally, I want to sincerely thank all my colleagues for enriching my personal and professional life, not only with their expertise, but also with their great passion."*

Francesco Casoli states: *"Mauro has done incredible work to build a winning team and a clear and structured action plan focused on turning around Group profitability. I understand the deep personal reasons behind this decision. I believe that this choice comes at a time when we have reached a level of internal maturity that has led us to see Giulio as the natural successor - both for his awareness of the Group's priorities and for the leadership he has shown throughout his career at Elica".*

Elica and Mauro Sacchetto, with the favourable opinion of the Appointments and Remuneration Committee and the approval of the Board of Directors, have signed an agreement covering, in addition to the waiver of any reciprocal entitlement or claim, a non-competition agreement effective until the end of 2023 and Mauro Sacchetto's availability to provide consultancy to Elica during 2021, for a total of Euro 750,000, in addition to the recognition of the fixed and variable short-term remuneration until today. The agreement does not provide for the recognition of benefits or the retention of significant post-termination benefits or rights. This amount will be disbursed, at the latest, by the end of April 2021, subject to the right to restitution and damages in the event of non-fulfilment.

As of today, Mr. Mauro Sacchetto does not hold any shares in the Company.

The Elica Group has been active in the kitchen hood and stoves market since the 1970's. Chaired by Francesco Casoli and led by Giulio Cocci, today it is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With approx. 3,700 employees, the Elica Group has seven plants, including in Italy, Poland, Mexico, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of materials and cutting edge technology guaranteeing maximum efficiency and reducing consumption, making Elica the prominent market figure it is today. The company has revolutionized the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves quality of life.

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