

## PRESS RELEASE

(pursuant to Art. 114 of Legislative Decree n. 58/98)

### **Ordinary Shareholders' Meeting appoints the new Board of Directors**

### **Board of Directors appoints Moran Weizer and Fabio Schiavolin respectively as Chairman of the Board of Directors and Managing Director**

### **Assessed the requirements of independence of the Independent Directors and established the Committees**

### **Approved the execution of a directorship agreement to be entered into with Fabio Schiavolin for him to maintain his role as Managing Director and General Manager until the approval of the financial statements as of 31 December 2021**

**Milan, 18 July 2018** – The Ordinary Shareholders' Meeting of SNAITECH S.p.A. ("**SNAITECH**" or "**Company**" or "**Issuer**"), held today, appointed a new Board of Directors following the resignations submitted by the former Board members on 5 June 2018.

In particular, the Shareholders' Meeting, after having fixed the number of the members of the new Board of Directors at 7, which will remain in office until the approval of the financial statements as of 31 December 2020, appointed the following Directors: **Moran Weizer, Andrew James Smith, Fabio Schiavolin, Andrea Nappa, Raffaella Viscardi, Chiara Palmeri** and **Mara Vanzetta**, all of whom were drawn from the slate of candidate submitted by the majority shareholder Pluto (Italia) S.p.A.. The Meeting also resolved to fix in Euro 280,000 the overall remuneration to be allocated to the Board of Directors members, excluding those members covering specific roles.

A copy of resume for each Director is available on the Company website ([www.snaitech.it](http://www.snaitech.it), "Investors" section).

The new Board of Directors, which met in a plenary session after the Shareholders' Meeting, appointed **Moran Weizer** and **Fabio Schiavolin** respectively as Chairman of the Board of Directors and Managing Director.

In addition, the Board assessed the independence of its Directors: on the basis of the statements provided by them and the information available to the Company, the following Directors fulfilled the requirements of independence pursuant to Art. 147 *ter* of Legislative Decree 58/98 and the Corporate Governance Code promoted by Borsa Italiana S.p.A.: **Andrea Nappa, Chiara Palmieri, Raffaella Viscardi** and **Mara Vanzetta**.

During the Board meeting, the members of the internal committees have been appointed as follows:

- (i) **Remuneration Committee:** Mara Vanzetta (Chairman), Andrea Nappa and Raffaella Viscardi;
- (ii) **Audit and Risks Committee:** Chiara Palmieri (Chairman), Andrea Nappa and Raffaella Viscardi;
- (iii) **Related Parties Committee:** Mara Vanzetta (Chairman), Andrea Nappa and Raffaella Viscardi.

Lastly, the Board of Directors, taking into account the opinions expressed by the Remuneration Committee and the Related Parties Committee, approved the execution of a directorship agreement to be entered into by and between the Company and Mr. Fabio Schiavolin aimed at ensuring managerial continuity having Mr Schiavolin as **Managing Director** and **General Manager** of the Company for a minimum period until the approval of the financial statements as of 31 December 2021.

Pursuant to the above agreement, Mr. Schiavolin shall be entitled, for each of the abovementioned offices (Managing Director and General Manager) to a fixed annual remuneration, a variable compensation linked to the Company achievement of EBITDA targets to be set from time to time on the basis of the annual Company budget, an "entry bonus" *una tantum* to be paid (as a whole) within 6 months of the execution of the related agreements, plus a bonus linked to his remaining in the aforesaid offices until the date of approval of the financial statements as of 31 December 2021 or to the achievement of specific Company performance targets. The directorship agreement contains also some provisions that are standard for such contracts, including cases of early termination of the offices due to good/bad leaver events and the related economic treatments upon the occurrence of such events.

## For further information

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**All press releases issued by Snaitech S.p.A. pursuant to article 114 of D. Lgs. no. 58 of 24 February 1998 and the related implementation regulations are also available on the company's website [www.snaitech.it](http://www.snaitech.it) and on storage system through website [www.emarketstorage.com](http://www.emarketstorage.com).**