



SPAFID CONNECT

Informazione Regolamentata n. 1938-22-2017	Data/Ora Ricezione 06 Dicembre 2017 16:39:04	MTA - Star
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Societa' : Aquafil S.P.A.

Identificativo : 96814

Informazione
Regolamentata

Nome utilizzatore : AQUAFILNSS02 - -

Tipologia : 3.1

Data/Ora Ricezione : 06 Dicembre 2017 16:39:04

Data/Ora Inizio : 06 Dicembre 2017 16:39:05

Diffusione presunta

Oggetto : The first post-merger meeting of the Board
of Directors

Testo del comunicato

Vedi allegato.



AQUAFIL S.p.A. LISTED AS OF TODAY

THE FIRST POST-MERGER MEETING OF THE BOARD OF DIRECTORS

appointed

Giulio Bonazzi Chairman of the Board of Directors and

Chief Executive Officer

and defined the Company's governance responsibilities and operating functions

Milan, December 4, 2017 – Today is the first day of listing for Aquafil [ECNL IM], a company that for more than 50 years has been one of the leading producers, in Italy and the world, of synthetic fibers, especially those for Polyamide 6 applications. The company has made its debut on the **STAR segment** of Borsa Italiana following the completion of the merger with SPAC Space3.

Following on from the listing, the Company's newly formed Board of Directors met today to resolve, amongst other things, on the following agenda items aimed at defining the Company's governance:

1. Appointment of the Chairman of the Board of Directors and the executive directors; delegated powers and appointment of the Lead Independent Director;
2. Appointment of the members of the Board Committees;
3. Remuneration of the members of the Board of Directors;
4. Confirmation and allocation of positions within the Company;
5. Confirmation of members of the Supervisory Board pursuant to Legislative Decree No. 231/2001;
6. Procedure for Related Party Transactions;
7. Consensual resolution of the assignment as independent auditors.

1. Appointment of the Chairman of the Board of Directors and the executive directors; delegated powers and appointment of the Lead Independent Director;

The Board of Directors passed a unanimous resolution to vest its members with the delegated responsibilities and powers, in accordance with the roles performed for the Company's business and for reasons of strategy and continuity with Aquafil's pre-merger management and, hence in particular resolved:



1. to appoint Giulio Bonazzi as Chairman of the Board of Directors;
2. to appoint Giulio Bonazzi as Chief Executive Officer of the Company, vesting him with wide-ranging responsibilities and powers of ordinary and extraordinary management of the Company;
3. to vest the Company's Directors Adriano Vivaldi, Fabrizio Calenti and Franco Rossi with the following responsibilities and powers:
 - a. Adriano Vivaldi: for the management of administration, finance, control, legal, human resources and information and communication technology, appointing him Chief Financial Officer;
 - b. Fabrizio Calenti: for the management of activities in the NTF product area and maintenance and development of ECONYL® technology, appointing him President of NTF & Econyl technology;
 - c. Franco Rossi: to be responsible for the Company's dealings and relations with the Group's subsidiaries in North America and Mexico.

Furthermore, in compliance with the Corporate Governance Code, Director Simona Heidempergher was appointed Lead Independent Director.

2. Appointments of the members of the Board Committees

During the same meeting, and with reference to the Company's governance structure to be set up, the Board of Directors unanimously resolved to appoint:

as members of the **Audit and Risk Committee** the following members:

- (a) Simona Heidempergher (Chairwoman);
- (b) Francesco Profumo; and
- (c) Carlo Pagliani;

as members of the **Remuneration and Nomination Committee** the following members:

- (a) Francesco Profumo (Chairman);
- (b) Margherita Zambon; and
- (c) Simona Heidempergher.

3. Remuneration of the members of the Board of Directors



With reference to the fixed component of its members' remuneration, the Board of Directors unanimously resolved:

- (a) to divide amongst Board members a total emolument of €430,000 per annum (less than the total of €600,000 per annum approved on July 27, 2017 by the Space3 General Shareholders' Meeting);
- (b) to request the Remuneration and Nomination Committee's opinion on the remuneration allocated to the executive directors for the delegated responsibilities.

The Board of Directors also acknowledged that a part of the remuneration of the Board of Directors' executive members will consist of a variable component, in accordance with the resolutions already passed by Space3 Board of Directors on September 12, 2017.

4. **Company Appointments**

The Board of Directors unanimously resolved, also with a view to improving the operating management of the listed Company, to confirm the following roles and functions relating to corporate governance (already approved by Space3 Board of Directors on September 12, 2017):

- Adriano Vivaldi as Director in charge of the Internal Control and Risk Management system;
- Sergio Calliari as Manager in Charge of Preparing the Company's Financial Reports;
- Karim Tonelli as *Investor Relator*;
- Karim Tonelli as Disclosure Officer pursuant to Article 2.6.1, paragraph 4, of the Rules of Borsa Italiana S.p.A. (with Sergio Calliari as his substitute);
- Karim Tonelli as Head of the Internal Audit function;
- Ivan Roccasalva as Disclosure Officer pursuant to the Code on the Handling of Inside Information and the Internal Dealing Code.

In addition, the Board of Directors also decided to proceed with the allocation of further functions and duties within the Company, indicating in particular:

- Stefano Loro as President of BCF Area EMEA;
- Giuseppe Crippa as Senior Vice President of Industrial Operations BCF;
- Sergio Calliari as Senior Vice-President of Finance.

5. **Confirmation of members of the Supervisory Body pursuant to Legislative Decree No. 231/2001**

During the meeting, the Board of Directors unanimously resolved to confirm the Supervisory Body pursuant to Legislative Decree No. 231/2001 appointed by Space3 Board of Directors



on October 5, 2017 and composed of Fabio Egidi (Chairman), Marco Sargenti (member) and Karim Tonelli (internal member).

6. Procedure for Related Party Transactions

In addition, the Board of Directors unanimously resolved to submit the draft of an updated version of the Procedure for Related Party Transactions to the Audit and Risk Committee.

7. Consensual resolution of the assignment of independent auditors

Following the notice of September 13, 2017 of KPMG S.p.A., in which they accepted (so as to allow the independent audit of Aquafil to continue post-merger) to terminate consensually, as from the date of the appointment of the new independent auditors by the General Shareholders' Meeting, their appointment as independent auditors, the Board of Directors unanimously resolved to ask the Board of Statutory Auditors to express its opinion on this resolution and to take the necessary steps to provide the General Shareholders' Meeting of the Company with its own substantiated proposal regarding the appointment of the new independent auditors.

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Founded in 1965, **Aquafil** is one of the main players, in Italy and worldwide, in the production of synthetic fibers, particularly for Polyamide 6 applications. The Group is present in three continents, with a workforce of over 2,700. It operates through two product areas:

1. BCF (Bulk Continuous Filaments): synthetic fibers used in textile floorings in the contract (offices, hotels and public buildings), automotive (car mats and upholstery) and residential sectors. The production of filaments for textile floorings has been Aquafil's core business (accounting for over 80% of the Group's turnover) since the company was founded. Today, the Group is the leader in Europe and the second largest global player in the BCF sector. Almost 20,000 different product codes are handled, all of which are produced internally as part of stylistic research and/or technological innovation projects, in close contact with the customer. The entire collection is renewed every 4 years.
2. NTF (Nylon Textile Filaments): synthetic fibers used in the clothing and sports industries. Today, the Group is the main supplier to some of the leading Italian and European manufacturers of clothing, underwear and sportswear. Aquafil's constant commitment to research enables the Group to support its customers in the development of new textile products to respond to the latest aesthetic and performance trends for clothing and sportswear. The product range offered includes Dryarn® microfiber and ECONYL® regenerated polyamide yarn, which have always been developed from projects carried out in partnership with the final brands.

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless



cycle. The Nylon waste is collected in locations all over the world and includes industrial waste but also products (such as fishing nets and rugs) that have reached the end of their useful life. Such waste is processed so as to obtain a raw material (caprolactam) with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into BCF yarn and NTF yarn. Today, yarn produced with ECONYL® caprolactam already accounts for about 30% of the Group's revenues. In 2016 Aquafil's revenues amounted to approximately €482 million, EBITDA was about €65 million and net profit totaled about €20 million. Net financial position at December 31, 2016 amounted to about €118 million.

For further information

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Fine Comunicato n.1938-22

Numero di Pagine: 7