



SPAFID CONNECT

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Testo del comunicato

Vedi allegato.



PRESS RELEASE

THE BOARD OF DIRECTORS RESOLVES AN EXTRAORDINARY INCENTIVE SCHEME ADDRESSED TO THE EXECUTIVE DIRECTORS AND CERTAIN KEY EMPLOYEES OF THE GROUP.

MR. WALTER BICKEL RESIGNES FROM HIS OFFICE OF DIRECTOR OF M&C S.P.A.

M&C S.p.A. (“**M&C**” or the “**Company**”) announces that today the Board of Directors resolved an extraordinary incentive scheme (the “**Extraordinary Incentive Scheme**”) addressed to the executive directors and certain key employees (the “**Beneficiaries**”) of the group of companies to which M&C belongs (the “**Group**”). According to the Extraordinary Incentive Scheme – prepared in compliance with the 2018 remuneration policy – the Beneficiaries shall be granted the right to receive certain determined or determinable cash amounts upon achievement of the proposed valorisation/disposal of the European business of Treofan Holdings GmbH (“**Treofan**”) and certain other objectives associated with the reorganization of the Treofan Europe (which are considered functional to the targets of the Group in the context of such valorisation/disposal).

In addition, today Mr. Walter Bickel pre-announced and agreed with the Company his resignation from his office of member of the Board of Directors of M&C. The resignation will become effective if, in the context of the procedure announced on 11 July 2018, a binding agreement for the valorization/disposal of Treofan Europe will be executed.

Mr. Walter Bickel holds the position of executive director of M&C and of Director in charge of the Internal Control and Risk Management (*Amministratore Incaricato del Sistema di Controllo Interno e di Gestione dei Rischi*), being also the General Manager and CEO of Treofan Holdings GmbH.

Mr. Walter Bickel is a beneficiary under the incentive schemes approved by the Company last February and today and, if the relevant objectives will be achieved, will receive the relevant cash bonus *una tantum*.

For the sake of completeness, to the Company’s knowledge, Mr. Walter Bickel does not own any share of M&C.

Pursuant to principle 6.P.5 and the relevant applicative criterion 6.C.8 of the Code of Conduct, the Board of Directors announces that:

- no end of office indemnity will be granted to Mr. Walter Bickel;
- Mr. Walter Bickel will not be entitled to any benefit (monetary and non-monetary ones) subsequent to the end of office;
- Mr. Walter Bickel is not be beneficiary of any incentive scheme based on financial instruments subsequent to the end of office;
- Mr. Walter Bickel did not enter into any non-competition commitment;
- no other compensation for any reason and in any form will be assigned to Mr. Walter Bickel for the end of office;
- the replacement of Mr. Walter Bickel is not governed by any succession plan, as the Company did not adopted one.

Milan, 23 July 2018

M&C S.p.A.

M&C S.p.A. capitale sociale euro 80.000.000,00 i.v.

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Società soggetta all’attività di direzione e coordinamento di PER S.p.A.

M&C

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