

Press release

Ospitaletto (BS), 23 January 2019

**SABAF: resignation of Renato Camodeca from independent director
 The Board of Directors appoints Carlo Scarpa as board member**

During the meeting of the Board of Directors held today, Renato Camodeca resigned with immediate effect from the role of Director of Sabaf S.p.A., due to professional commitments.

Mr. Camodeca was a non-executive and independent member of the Board of Directors and also served as Lead independent director, member of the Control and Risk Committee and Chairman of the Remuneration and Nomination Committee.

To date, Mr. Camodeca does not hold any interest in the share capital of Sabaf S.p.A.

The Chairman Giuseppe Saleri, on behalf of the entire Board of Directors, wishes to thank Renato Camodeca for the valuable contribution and work carried out in favour of the Company during these years of profitable collaboration.

The Board of Directors appointed, by co-optation – in compliance with the provisions of Article 13 of the Articles of Association – Professor Carlo Scarpa, first candidate among the non-elected from the majority list presented by Giuseppe Saleri S.p.A. (on which the resigning director had been elected) during the Shareholders' Meeting of 8 May 2018, verifying also the existence of the requisites of independence and integrity envisaged by the applicable law and by the Code of conduct for listed companies.

Mr. Scarpa, who does not hold any interest in the share capital in Sabaf S.p.A., will remain in office until the date of the next Shareholders' Meeting of the Company.

The *curriculum vitae* of Carlo Scarpa is available on the company website www.sabaf.it.

At the earliest opportunity the Board of Directors will appoint the Lead independent director and supplement the composition of the Control and Risks Committee and the Remuneration and Nomination Committee.

For further information:

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Founded in the early fifties, SABAF has grown consistently over the years to become the key manufacturer in Italy – and one of the leading producers in the world – of components for kitchens and domestic gas cooking appliances.

There are four main lines of production: valves, thermostats and burners for gas cooking appliances and hinges for ovens, washing machines and dishwashers.

Technological expertise, manufacturing flexibility, and the ability to offer a vast range of components – tailor-made to meet the requirements of individual manufacturers of cookers and built-in hobs and ovens and in line with the specific characteristics of its core markets – are Sabaf's key strengths in a sector featuring major specialisation, constantly evolving demand and an ever-increasing orientation towards products assuring total reliability and safety.

The Sabaf Group has more than 800 employees. It operates through its parent company SABAF S.p.A. and the subsidiaries Sabaf do Brasil, Sabaf Turkey and Sabaf China, active in the production of domestic burners, A.R.C., which produces burners for professional cooking, and Faringosi Hinges, leader in the production of oven hinges and Okida, active in the sector of electronic components for household appliances.

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