

SUMMARY OF THE BOARD EVALUATION PROCESS AND IN CONSIDERATION OF THE OPINION OF THE NOMINATION AND REMUNERATION COMMITTEE IN ACCORDANCE WITH CRITERION 5.C.1. OF THE CORPORATE GOVERNANCE CODE REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

The objective of this summary is to illustrate — for the benefit of Shareholders and Stakeholders — the brief considerations emerging from the annual Board Evaluation process and Board discussion regarding the opinion given by the Nomination and Remuneration Committee in accordance with Criterion 5.C.1. of the Corporate Governance Code.

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With the resolution of November 14, 2019, the Board of Directors started its own annual Board Evaluation process, sharing the results in the meeting of March 13, 2020.

The process was carried out internally, without the services of any external consultants, under the control of Francesco Profumo as Chairman of the Nomination and Remuneration Committee, also having regard to the recommendations indicated in the Letter of the Chairman of the Corporate Governance Committee of December 19, 2019.

The results of this process have been analyzed and they reveal that it would be appropriate for the newly appointed Board to have new members able to contribute to strategic thinking — which is crucial as never before in the global scenario that is developing — with the addition, in particular, of legal expertise with significant corporate governance experience.

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Following on from this process, the Nomination and Remuneration Committee, in the meeting of March 4, 2020, also formulated its own opinion in accordance with Criterion 5.C.1. of the Corporate Governance Code, stating its wish that — without prejudice to full compliance with the new legislation on gender quotas — the process to appoint the governing body would see the offices of Chairman and Chief Executive Office not being covered by the same person; and (ii) a gradual reduction in the number of Executive Directors, also taking account of the averages expressed by listed companies in Italy, thus emphasizing the differentiation of roles between the Board of Directors and Top Management.

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It should be recalled that the General Shareholders' Meeting called on June 18, 2020 will resolve, *inter alia*, on the appointment of the new Board of Directors.

Arco, May 7, 2020

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