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Oggetto : CAREL - BoDs powers proxies

<i>Testo del comunicato</i>

Vedi allegato.

Press Release

The new Board of Directors of CAREL Industries S.p.A. has been appointed:

- **Francesco Nalini has been confirmed as Chief Executive Officer;**
- **Several proxies have been issued in favour of the Chairman Luigi Rossi Luciani, Vice Chairman Luigi Nalini and Director Carlotta Rossi Luciani;**
- **Cinzia Donalisio, Maria Grazia Filippini and Marina Manna are the Independent Directors;**
- **the independence requirements of the independent Directors and Statutory Auditors have been verified;**
- **The Control, Risk and Sustainability Committee members have been appointed, also acting as the Related Party Transactions Committee and Remuneration Committee;**
- **the *lead independent director* has been appointed.**

Brugine, 28 April 2021 – The Board of Directors of CAREL Industries S.p.A. (hereinafter "**CAREL**" or the "**Company**"), chaired by Mr. Luigi Rossi Luciani, met today for the first time since its appointment by the Shareholders' Meeting of 20 April to issue a few *governance* resolutions, also pursuant to applicable regulations and the *Corporate Governance Code*.

The new Board of Directors appointed by the Shareholders' Meeting, which will remain in office for three fiscal years, comprises: – Luigi Rossi Luciani (Chairman); – Luigi Nalini (Vice Chairman); – Francesco Nalini; – Carlotta Rossi Luciani; – Cinzia Donalisio (Independent Director); – Maria Grazia Filippini (Independent Director); and – Marina Manna (Independent Director).

The Board appointed Francesco Nalini as CEO, also identifying him as *chief executive officer* for the purposes of the *Corporate Governance Code*, thus ensuring full continuity in the management of the *business*. CEO Francesco Nalini was also confirmed as the Director in charge of the internal control and risk management system in compliance with the recommendations of the *Corporate Governance Code*. The Board of Directors also issued a few proxies of a strategic nature in favour of the Chairman Luigi Rossi Luciani, and of the Vice Chairman Luigi Nalini (to whom the same powers as those assigned to the CEO were assigned in the event of the CEO's absence or impediment), as well as several operational and sustainability-related proxies in favour of the Director Carlotta Rossi Luciani, always in full continuity with the previous management of the *business*.

Therefore, the new Board of Directors comprises the Chairman and Executive Vice Chairman, the Chief Executive Officer, another executive director and three non-executive and independent directors, one of whom is appointed from the minority shareholders' list.

The Board of Directors, on the basis of the statements issued by the interested parties, and the information available to the Company, after having performed the appropriate due diligence verified that the independence requirements provided for by law and by the *Corporate Governance Code* for the directors Cinzia Donalisio, Maria Grazia Filippini and Marina Manna were met. In this regard, at today's meeting, for the purposes of this assessment the Board of Directors also established in accordance with Recommendation 7 of the *Corporate Governance Code*, the quantitative and qualitative criteria for assessing the significance of the relationships that may compromise the independence of directors.

During today's Board meeting, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members. The Board of Directors also acknowledged the assessments performed by the Board of Statutory Auditors on whether its members meet the independence requirements established by law and by the *Corporate Governance Code*.

The Board of Directors also appointed the following committees:

Control, Risk and Sustainability Committee, also acting as a Related Party Transactions Committee:

- Marina Manna (Chairwoman);
- Cinzia Donalisio;
- Maria Grazia Filippini.

Remuneration Committee

- Cinzia Donalisio (Chairwoman);
- Marina Manna;
- Maria Grazia Filippini.

Accordingly, the Board of Directors assigned the role of *lead* independent director to the independent director Maria Grazia Filippini pursuant to the *Corporate Governance Code*.

The *curricula vitae* and positions currently held by Directors and Statutory Auditors are available on the Company's *website* at www.carel.com in the *Corporate Governance* section.

For further information:

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CAREL

The CAREL Group is a global leader in the design, production and marketing of technologically-advanced components and solutions for excellent energy efficiency in the control of heating, ventilation and air conditioning (“HVAC”) and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally-recognised brand in the HVAC and refrigeration markets (collectively, “HVAC/R”) in which it operates and, in the opinion of the Company’s management, with a distinctive position in the relevant niches in those markets.

HVAC is the Group’s main market, representing 66% of the Group’s revenues in the financial year to 31 December 2020, while the refrigeration market accounted for 33% of the Group’s revenues.

The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.

The Group operates through 27 subsidiaries and nine production plants located in various countries. As of 31 December 2020, approximately 80% of the Group’s revenues was generated outside of Italy and 30% outside of EMEA (Europe, Middle East, Africa).

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in HVAC/R markets – make up the Company’s main category of customers, which the Group focuses on to build long-term relationships.

Fine Comunicato n.2092-25

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