

PRESS RELEASE

De' Longhi S.p.A.

The Board of Directors approves the proposal for the appointment of a new CEO

The Company informs that the Board of Directors of De' Longhi S.p.A., in a meeting held on January 20, 2020, having heard the favorable opinion of the Remuneration and Appointments Committee ("Comitato Remunerazioni e Nomine") and of the Board of Statutory Auditors ("Collegio Sindacale"), unanimously approved the proposal presented by the Chairman Giuseppe de' Longhi and the Vice President and CEO Fabio de' Longhi aimed at the appointment of Mr. Massimo Garavaglia as a Director of the Company and to assign him the powers of Chief Executive Officer and appoint him as General Manager of De' Longhi S.p.A ..

The assignment proposal comes in the context of a permanent expansion of the De' Longhi Group's activities and the consequent willingness to strengthen its managerial structure, in order to continue the highly successful path of past years and face the new challenges of markets rapidly evolving globally, seizing every favorable opportunity.

The Chairman Giuseppe de' Longhi and the Vice President Fabio de' Longhi express full satisfaction for the qualities, skills and personal profile of Massimo Garavaglia, with an experience gained in top roles within a listed Swiss multinational group, Barry Callebaut, the world's leading manufacturer in high-quality chocolate and cocoa products.

Mr. Fabio de' Longhi, as Vice President of the Company, will retain the same powers as he currently holds, in order to provide full support to the operational action of Mr. Massimo

Garavaglia during this important organizational step and to continue to put his profound experience at the service of the Group's development strategies.

The validity of the proposal made to Mr. Massimo Garavaglia, accepted by him today, is subject to the approval of the Shareholders' Meeting on 22 April, called to approve the Group's Financial Report as at 31.12.2019, as well as the proposal to increase the number of the members of the Board of Directors to 12 from the current 11.

Contacts

For analysts, investors
and the press

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