



PRESS RELEASE

RESIGNATION OF THE CEO AND GENERAL MANAGER

FOCUS ON THE OPERATIONAL MANAGEMENT OF THE TWO BUSINESS UNITS

Milan, 23 July 2024 - Sogefi S.p.A. informs that Frédéric Sipahi has resigned as CEO and General Manager in order to undertake a new and different professional project.

The Board of Directors thanked Frédéric Sipahi for his contribution to the improvement of the group's results over the last few years and to the sale of Filtration, completed in May.

The Board of Directors believes that, taking into account the simplification of the group, now made of two Business Units, Air & Cooling and Suspensions, following the resignation of the CEO, the priority going forward is to ensure a strong operational management of the BUs, focused on the specific challenges of each one.

In particular, the Board of Directors has entrusted the management of the Air & Cooling BU to Michael Sebah, currently NAFTA General Manager. Michael Sebah has a long career at Sogefi Air & Cooling and has been responsible for the development of North America, currently the BU's first market, which generates approximately 50% of global turnover. With an in-depth knowledge of products and customers, Michael Sebah will have the task of boosting the European market and further developing the business in China.

As regards Suspensions, coordination remains entrusted to Frédéric Muller, General Manager Europe, India and business line. Frédéric Muller has consolidated experience in the Suspension sector, of which he was formerly Sales Director and then has been covering his current role since July 2023.

The supervision of the strategic and financial activities carried out by the holding company Sogefi S.p.A., will be directly assumed, in continuity with what has been done so far, by the Executive Chairman of the Company, Monica Mondardini.

The Board of Directors believes that the new organizational structure meets the current needs of the Group; any further development will be promptly communicated to the market.

Finally, the Board of Directors is currently evaluating to proceed with the appointment by co-optation of a new board member within a next suitable board meeting, so as to reinstate the number of directors decided by the shareholders' meeting.

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Mr. Sipahi's resignation from his role of CEO will be effective end July 2024 and from his role of General Manager end August 2024. The Company has decided to activate the non-compete clause provided for under his employment contract, for a duration of one year, which entails the payment of a total gross amount of euro 300.000, paid on a monthly basis starting from september 2024. Furthermore, the Company will pay euro 50.000 gross, within September 2024, in consideration for the customary reciprocal waivers. Based on the information available as of the date hereof, Mr. Sipahi owns n. 96.834 Sogefi shares, and could receive additional Sogefi shares, up to maximum n. 48.958 shares, as a result of the vesting, within the termination date of his employment, of the grants provided under the rules of the stock grant plans currently in force.

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