



## PRESS RELEASE

**THE BOARD OF DIRECTORS RESOLVES AN EXTRAORDINARY INCENTIVE SCHEME ADDRESSED TO THE EXECUTIVE DIRECTORS AND CERTAIN KEY EMPLOYEES OF THE GROUP.**

**MR. WALTER BICKEL RESIGNES FROM HIS OFFICE OF DIRECTOR OF M&C S.P.A.**

M&C S.p.A. (“**M&C**” or the “**Company**”) announces that today the Board of Directors resolved an extraordinary incentive scheme (the “**Extraordinary Incentive Scheme**”) addressed to the executive directors and certain key employees (the “**Beneficiaries**”) of the group of companies to which M&C belongs (the “**Group**”). According to the Extraordinary Incentive Scheme – prepared in compliance with the 2018 remuneration policy – the Beneficiaries shall be granted the right to receive certain determined or determinable cash amounts upon achievement of the proposed valorisation/disposal of the European business of Treofan Holdings GmbH (“**Treofan**”) and certain other objectives associated with the reorganization of the Treofan Europe (which are considered functional to the targets of the Group in the context of such valorisation/disposal).

In addition, today Mr. Walter Bickel pre-announced and agreed with the Company his resignation from his office of member of the Board of Directors of M&C. The resignation will become effective if, in the context of the procedure announced on 11 July 2018, a binding agreement for the valorization/disposal of Treofan Europe will be executed.

Mr. Walter Bickel holds the position of executive director of M&C and of Director in charge of the Internal Control and Risk Management (*Amministratore Incaricato del Sistema di Controllo Interno e di Gestione dei Rischi*), being also the General Manager and CEO of Treofan Holdings GmbH.

Mr. Walter Bickel is a beneficiary under the incentive schemes approved by the Company last February and today and, if the relevant objectives will be achieved, will receive the relevant cash bonus *una tantum*.

For the sake of completeness, to the Company’s knowledge, Mr. Walter Bickel does not own any share of M&C.

Pursuant to principle 6.P.5 and the relevant applicative criterion 6.C.8 of the Code of Conduct, the Board of Directors announces that:

- no end of office indemnity will be granted to Mr. Walter Bickel;
- Mr. Walter Bickel will not be entitled to any benefit (monetary and non-monetary ones) subsequent to the end of office;
- Mr. Walter Bickel is not be beneficiary of any incentive scheme based on financial instruments subsequent to the end of office;
- Mr. Walter Bickel did not enter into any non-competition commitment;
- no other compensation for any reason and in any form will be assigned to Mr. Walter Bickel for the end of office;
- the replacement of Mr. Walter Bickel is not governed by any succession plan, as the Company did not adopted one.

Milan, 23 July 2018

**M&C S.p.A.**

M&C S.p.A. capitale sociale euro 80.000.000,00 i.v.

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Società soggetta all’attività di direzione e coordinamento di PER S.p.A.

# M&C

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