

New Board composition at M-Stretch and appointment of Group CEO

Milan, May 14, 2020 - M-Stretch Spa has announced the appointment of Mr. Alberto Calvo and Mr. Renato Calabrese as new Board members and of Mr. Pierfranco Di Gioia as Group CEO of the company, the holding company of the Manupackaging Group ("Group"), a world leader in the production of stretch film and flexible packaging for industrial and agricultural applications.

Mr. Calvo, an engineer by training, is an experienced strategic consultant and currently manages a venture capital fund. Mr. Calabrese worked as a CFO and managing director in various industrial sectors before founding his own capital management company. The new CEO Mr. Di Gioia is a professional manager with experience in chemicals, packaging and natural extracts companies in Europe, Asia and Latin America.

Mr. Di Gioia has been appointed Group CEO, with immediate effect.

This new leadership will implement an ambitious investment plan aimed at the relaunch of the Group in the next two/three year period.

Effective on April 1st, 2020, the newly appointed members bring a valuable contribution to the Company and a wealth of experience in different segments.

The Group is currently in line with the Business Plan agreed among the main creditors, Oxy Capital and Credito Fondiario. As per today, the COVID-19 pandemic has had a very limited impact on Manupackaging business performance, recording at the end of April a limited slowdown in Latin America and solid growth in the European operations. Most importantly, the Group has immediately adopted stringent safety measures across its locations and has not yet recorded any case of contagion among its employees in Europe or Latin America. The current forecast for 2020 is fully aligned with the Business Plan annual targets.

Mr. Stefano Romanengo and Mr. Giorgio Moroni will continue to serve on the M-Stretch Board.

About Manupackaging Group

Manupackaging, formerly known as Manuli Stretch, is the pioneering company, which developed Stretch Film in Europe for the first time. For over 50 years, the company has been manufacturing a wide range of high-quality packaging solutions for several applications. It now manufactures and distributes in 65 countries a variety of 100% recyclable superior packaging products, including LLDPE Pallet Wrap Films, Stretch Hoods, Agricultural Films and Cast Polypropylene (C.P.P.), for the best tailor-made packaging solutions. The Manupackaging Group was acquired by Oxy Capital Italia in September 2018, with the former majority shareholder, Manuli Family, keeping a minority shareholding in the Group.

M Stretch S.p.A., Via Chiaravalle 7, 20122 Milano
e-mail: management@manulistretch.com, tel +39 02 67741432

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