

January 12th, 2022

### **UMBAGROUP Announces a Change in Leadership**

UMBAGROUP announces that Antonio Baldaccini, the Group's CEO, has stated his decision to step down from his duties and seat on the Board of Directors, effective December 31, 2021, to pursue new projects and activities.

The Board of Directors of UMBAGROUP met on January 11.th 2022 under the presidency of Antonello Marcucci, in taking note of this decision has expressed to Antonio Baldaccini a heartfelt thanks for the work done and for the results achieved, not only at corporate level but also for the whole territory, as well as for the spread of the brand "UMBAGROUP" at international level.

"After eight intense, wonderful years as UMBAGROUP's CEO," Mr. Baldaccini said, "I have decided to undertake a new professional experience."

Company President Antonello Marcucci stated, "It is with great regret that I learned of Antonio Baldaccini's decision to leave UMBAGROUP, after years working together, while I understand his personal reasons for making a new life choice. During these years, Antonio has contributed to guiding the company, ensuring a constant growth in sales on all markets, expansion of the business, and the achievement of our goals. I therefore want to thank him and, at the same time, wish him the best for success in the new activities he will decide to undertake."

The new Governance structure, starting on January 11.th 2022, envisages the appointment of Mr. Matteo Notarangelo as the company's CEO. He will report directly to the Board of Directors.

Mr. Notarangelo has previously held senior positions in Operations and Sales within UMBAGROUP. He is an excellent manager, highly respected internationally, and with a great knowledge of the markets, in particular of the Aerospace market. Mr. Notarangelo will contribute to the pursuit of the values of a strong strategic vision and sound leadership, two qualities which are indispensable for guiding the company's development in the coming years. The common aim will be to continue making progress in the ceaseless commitment to strengthening the organic growth and to the evolution of external lines, identifying the new opportunities in expanding markets and segments and in areas that are synergistic to those in which UMBAGROUP currently operates.

*Chairman of the Board of Directors*

**UMBAGROUP**

Antonello Marcucci

