



PENINSULA CAPITAL
ADVISORS



2021 Board of Directors

Introducing the List

The Best Board for All the Shareholders of Guala Closures

- Purpose of this document is to introduce to the market the list presented jointly by GCL Holdings and Peninsula Capital
- List presents the right balance of professionals with **outstanding operating, financial and management backgrounds**.
- GCL Holding is the vehicle through which the key management of Guala Closures controls 24.276% of the voting rights and it is owned among others by the CEO and Chairman, Mr Marco Giovannini; by the CFO, Mr Anibal Diaz; the General Manager, Mr Franco Bove; Mr Paolo Ferrari, Marketing and M&A directors; and others
 - **GCL Holdings will contribute its deep industrial know-how and specific company knowledge to the list through the candidature of Mr Giovannini and Mr Diaz**
- Peninsula Capital is a Private Equity fund very active in Italy that controls 8.816% of the voting rights of Guala. Peninsula is backed by some of the most pre-eminent global investors and is run by a group of high profile Partners with a long successful background in the financial and industrial sectors
 - **Peninsula will contribute a strong financial knowledge through the candidature of two of its Partners, Mr de la Rica and Mr Colavito**
- In addition to the above the list will present a group of four very strong candidates, all women and three of which independent, with a very strong reputation and experience with large financial and industrial corporation
 - **Mrs Cattani, Mrs Sorgi, Mrs Balzani and Mrs Squinzi will contribute a strong and diverse value to the board having all covered very important roles as Chairman, Chief Financial Officer, General Manager or Board Members in some major international and Italian institutions**

The Best Board for All the Shareholders of Guala Closures

1 MARKET FRIENDLY

This list strongly believes in the future of Guala Closures as a listed company, and will focus on creating shareholders value as a public entity, confirming the commitment to all shareholders taken with the listing in 2018

2 BUSINESS CONTINUITY AND INDUSTRIAL EXCELLENCE

This list ensures business continuity through all the key men that have managed the company for the past 20 years transforming it from a small local company into the undisputed global leader of safety and luxury closures

3 STRATEGIC KNOWLEDGE

Guala has a complex industrial and product footprint operating through 30 plants across 5 continents and producing high value added and tailor made products. Our Candidates command a deep insight of the company, the best in class R&D and a strong credibility with key global clients that ensure minimizing any disruption driven by a disorderly change of management

4 FINANCIAL AND ESG FOCUS

The List combines candidates with strong industrial skills with others with deep financial knowledge and a strong focus on ESG. Top Tier banking and PE backgrounds and pioneers of Sustainability reporting in Europe are equally represented

5 DIVERSIFIED, BALANCED, UNBIASED AND INTERNATIONAL

The list will be diversified, balanced, international and unbiased thanks to 33% independents candidates, 44% women and 22% international candidates. All with a high profile professional background

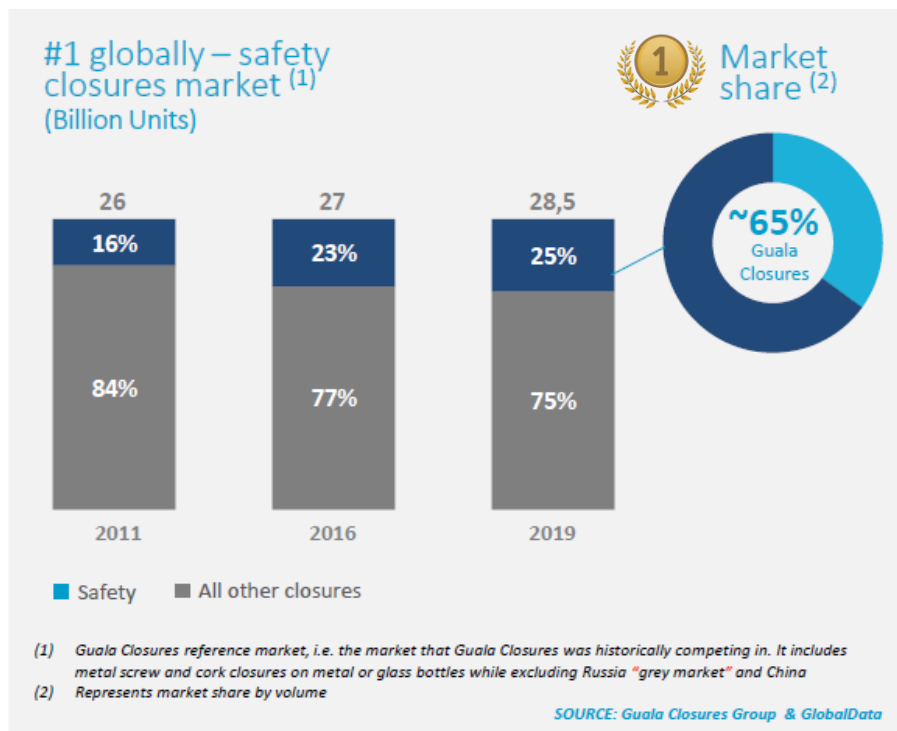
1 Market Friendly

- Guala Closures got listed in 2018 under the leadership of the current management - represented in the list by Mr Giovannini, CEO and Chairman, and Mr Diaz, CFO – with the objective of using the Stock Exchange to raise the necessary capital to deleverage and sustain future growth
- Our List remains committed to the market and believes we can to pursue sustainable value creation via the achievement of operational and strategic advancements while maintaining Guala listed in order to benefit all shareholders indistinctly

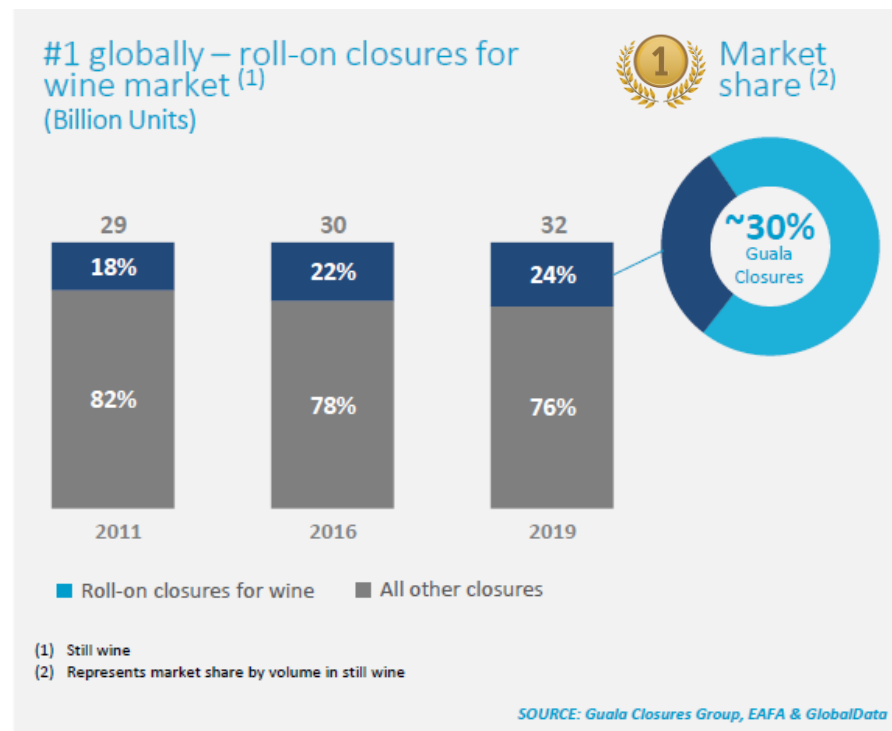
2 Business Continuity and Industrial Excellence

Marco Giovannini and Anibal Diaz have been managing the company for the past 20 years and have represented the key driving force behind its development from a small local company to the undisputed global leader ...

Market leader in safety closures for spirits



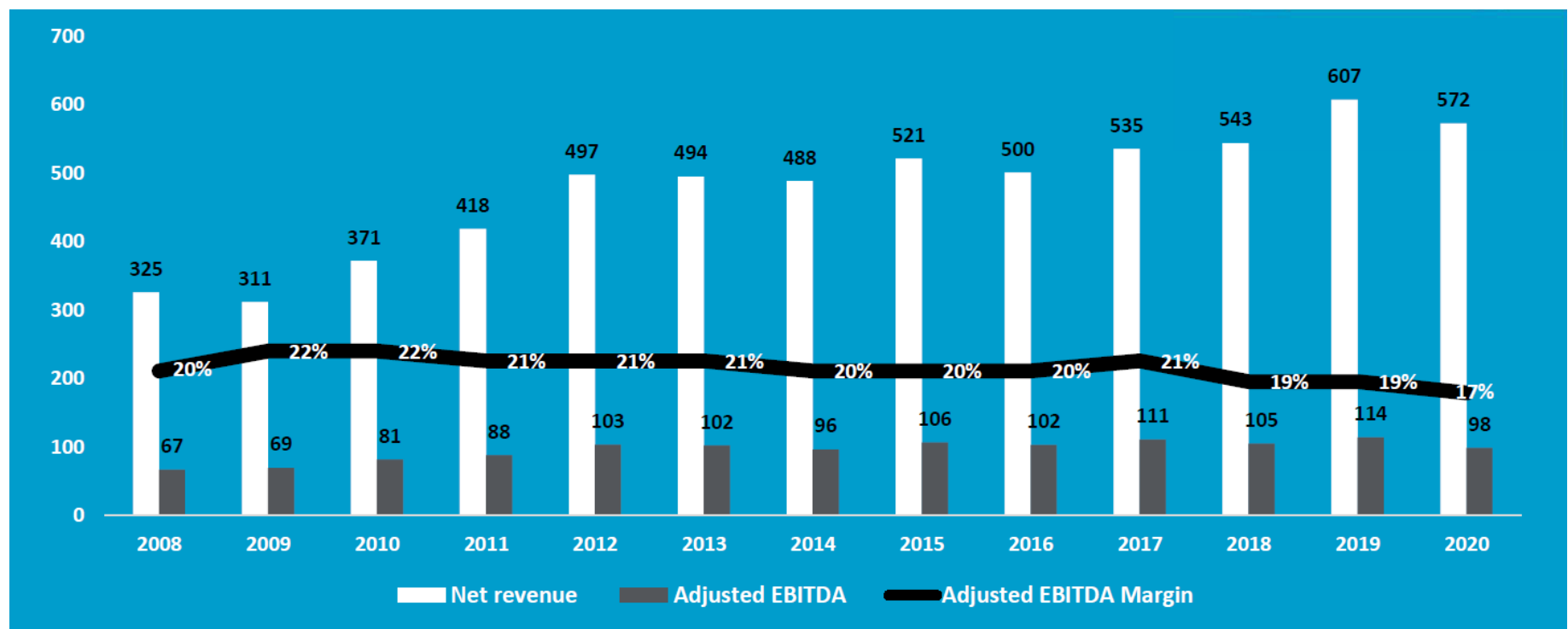
Market leader in roll-on closures for wine



2 Business Continuity and Industrial Excellence (cont'd)

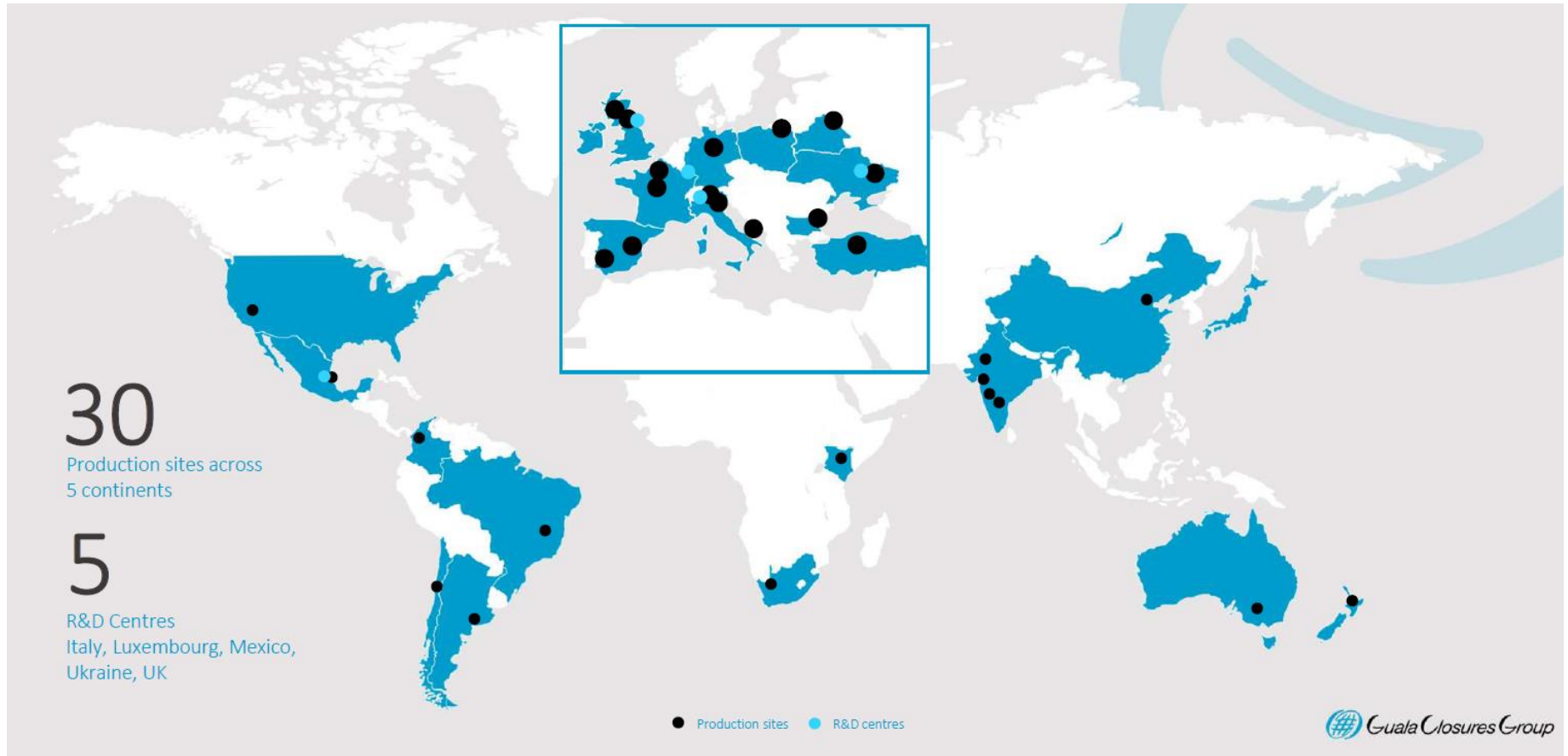
...and delivering a consistent and highly resilient performance over the long term while facing multiple market cycles, a complex macro environment (trade wars) and the COVID pandemic

Revenue and EBITDA evolution (2008-2020, in €m)



3 Strategic Knowledge minimizes disruption risks

Guala has a **complex industrial footprint that spans** across 30 production sites across 5 continents. It is of paramount importance to keep continuity and that any management change is handled orderly to minimize risks of disruption



3 Strategic Knowledge minimizes disruption risks (cont'd)

Giovannini has a **strong, long lasting, personal relationships with the key clients**, a core asset for a company whose business is mostly driven by the capacity to satisfy the clients requests through a state-of-the-art R&D department personally led by him

The Key Clients of Guala require complex and tailor made products ...



...our board member candidates have delivered the most advanced patent-protected solutions in the industry

- **Proprietary engineered product portfolio**
- **Over 140 active patents** across all categories
- More than **20 new products** in the **last 3 years**
- R&D units in Italy, Luxembourg, Mexico, UK and Ukraine
- Dedicated service to protect closures and defend customers' interests
- Close relationship with customers for joint product development

3 Strategic Knowledge minimizes disruption risks (*cont'd*)

- Guala is the undisputed global leader in the sector in which it operates, thanks to a complex industrial, logistical, R&D and strategic framework masterfully put in place and managed by the current key men which are candidates of this list
- Management Continuity should ensure the ability of the Company to create value for the shareholders

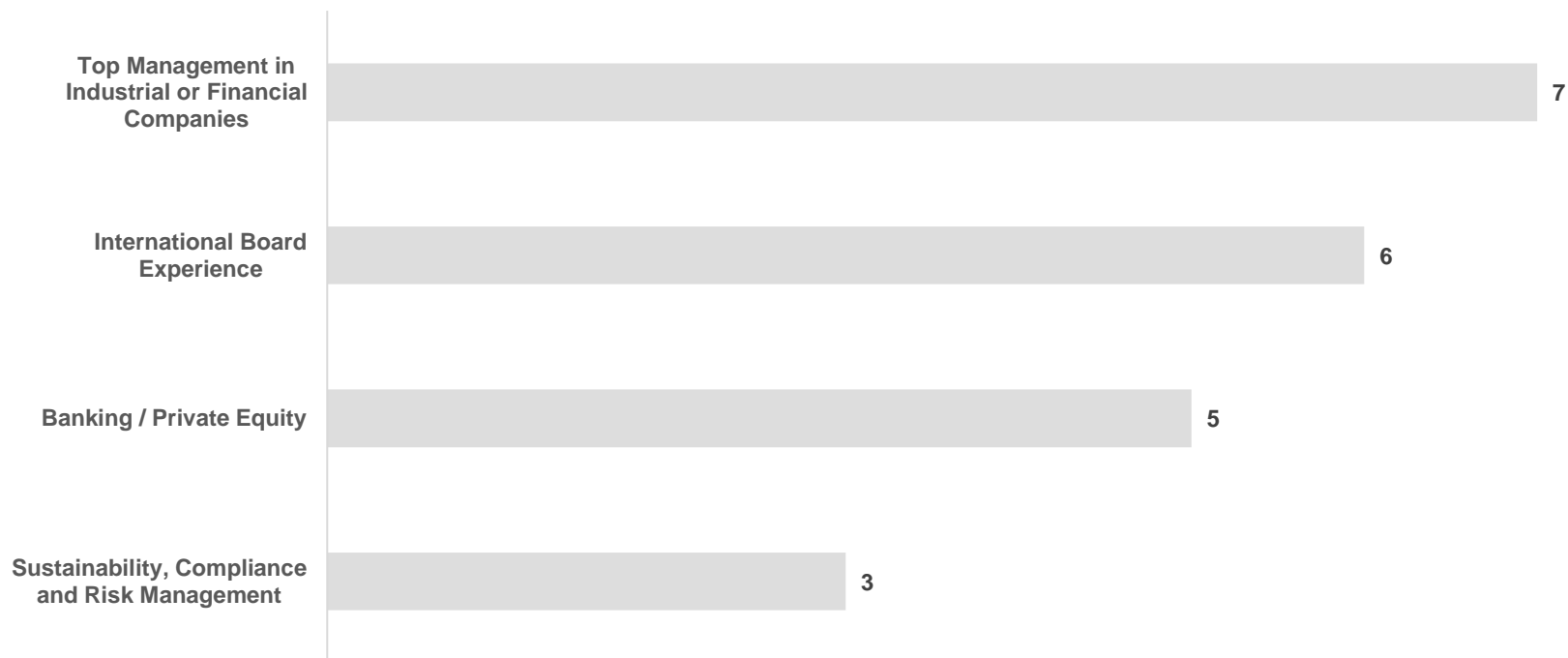
4 Financial and ESG Focus

- In addition to a strong industrial and operational knowledge the list benefits from a strong financial and ESG support
- Mr de la Rica and Mr Colavito are Partners of Peninsula Capital, one of the most active Private Equity firms in Italy and the one of the largest shareholders in Guala.
 - They both have a strong financial background having worked for more than 40 years combined in some of the top tier investment banks of the like of JPMorgan and Goldman Sachs where they were both Managing Directors with Senior roles in Investment Banking
- All the independent candidates have/had senior roles in major financial institutions in Italy and/or have been CFO of large Italian Corporates
- Some of our candidates have been the pioneers in ESG matters including Mr Giovannini and Mr Diaz who have been among the frontrunners to implement Sustainability Reporting in Europe (since 2011)

4 A diversified, balanced, unbiased and international board

The List presents the right balance of professionals with **outstanding operating, financial and management backgrounds**. Furthermore, some of our candidates have been the pioneers in ESG matters including Mr Giovannini and Mr Diaz who have been among the frontrunners to implement Sustainability Reporting in Europe

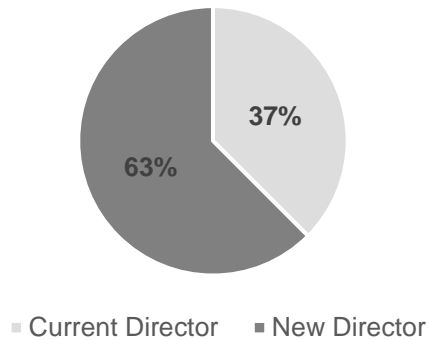
Number of Directors with Specific Competencies



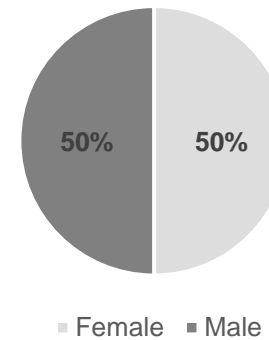
5 A diversified, balanced, unbiased and international board

The board will be **diversified, balanced, international and independent** as a **guarantee for all shareholders**

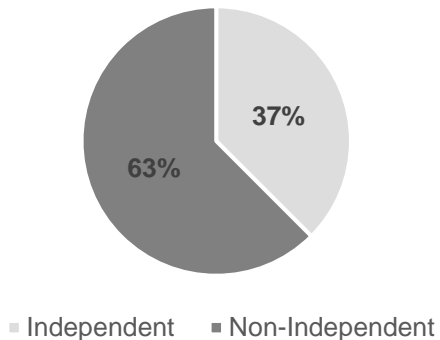
Continuity



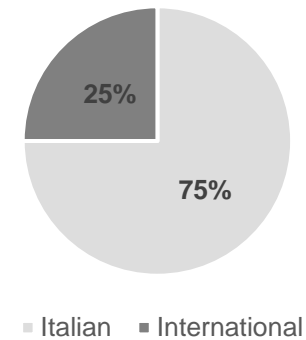
Gender Diversity



Independent Directors



Nationality



Appendix

Board Candidates CV

The Best Board for Guala Closures



Javier de la Rica
Partner at Peninsula Capital



Marco Giovannini
CEO at Guala Closures



Nicola Colavito
Partner at Peninsula Capital



Anibal Diaz
CFO at Guala Closures



Claudia Cattani
Various Board Positions



Francesca Balzani
Various Board Positions



Maurizia Squinzi
Various Board Positions



Franca Sorgi
CEO SOPARFI AIF

Marco Giovannini

Chairman and Chief Executive Officer



Marco Giovannini

Nationality: Italian

Date of Birth: 16/04/1956

Other and previous roles:

- Since 1998 Guala Closures – *President and Chief Executive Officer*
- Board member of Consorzio Proplast, Goglio Spa, LVenture Group and Banca Sistema.
- 2012 Cavaliere del lavoro
- Previously worked at Carnaud Metalbox (Crown Cork & Seal Group), Bormioli Rocco, Alluminio Italia, Fiat T.T.G S.p.A.
- 2006-12 Ducati – Board member
- 2013-15 Cassa Depositi e Prestiti – Board Member
- Previously President of Confindustria Alessandria and vice president of Confindustria Piemonte

Education:

- Università' della Sapienza – *Nuclear and mechanical engineering degree*

Languages Spoken:

- Italian
- English

Nicola Colavito

Board Member



Nicola Colavito

Nationality: Italian

Date of Birth: 24/01/1978

Other and previous roles:

- Since 2015 Peninsula Capital Advisors – *Partner*
- Since 2017 several board membership roles (NTV Italo, Isola Dei Tesori, Azimut Holding, Garofalo Healthcare, Kiko, Guala Closures)
- 2010-14 Barclays – *Managing Director Markets*
- 2005-10 Goldman Sachs – *Managing Director Investment Banking*
- 2000-05 JP Morgan – *Investment Banking*

Education:

- Bocconi University – *Business and Finance degree*
- NYU L. Stern School of Business and London School of Economics

Languages Spoken:

- Italian
- English

Franca Sorgi

Board Member



Franca Sorgi

Nationality: Italian

Date of Birth: 18/04/1955

Other and previous roles:

- Since 2018 TAN IGCP – CEO, general partner (SOPARFI) of Alternative Investment Funds (AIF), responsible for AML and anti-terrorism financing, active participation in investment strategies across Private Equity, Venture Capital e Real Estate
- 1987-94 Mathematics and IT professor
- 1979-87 Honeywell-Bull – Lead project manager for hardware and software development

Education:

- Mathematics degree

Languages Spoken:

- Italian
- English

Javier De La Rica Aranguren

Board Member



Javier De La Rica Aranguren

Nationality: Spanish

Date of Birth: 22/02/1957

Other and previous roles:

- Since 2015 Peninsula Capital Advisors – *Partner and founder*
- Since 2018 several board membership roles including Aernova, Salto, Kiko, Isola dei Tesori)
- 2007-17 Mediobanca Espana – *Vice president and founder*
- Until 2003 JPMorgan Chase – *Managing Director and Deputy Country Manager in Spain*

Education:

- Universidad Autónoma de Madrid – *Law degree*
- IESE Business School – *MBA*

Languages Spoken:

- Italian
- English
- Spanish
- French

Anibal Diaz

Chief Financial Officer



Anibal Diaz

Nationality: Spanish

Date of Birth: 07/05/1953

Other and previous roles:

- Since 2000 Guala Closures – *Chief Financial Officer*
- Until 2000 Carnaud – *general manager for Europe, and previously division manager for Spain and France*

Education:

- Universidad de la República, Montevideo – *Business degree*
- INSEAD – *MBA*

Languages Spoken:

- Italian
- English
- Spanish

Claudia Cattani

Independent Board Member



Claudia Cattani

Nationality: Italian

Date of Birth: 20/03/1955

Other and previous roles:

- Currently serves as:
 - BNL, BNP Paribas Group – *President of the board of statutory auditors*
 - AS Roma – *President of the board of statutory auditors*
 - LVenture – *Board member*
 - Treccani Scuola – *Member of the board of statutory auditors*
- 2016-20 Rete Ferroviaria Italiana (RFI) – *Chairman of the board*
- Until 2016 Deloitte – *Senior Partner of corporate tax advisory*
- Has been member of the board of statutory auditors of many companies, including Bristol Mayers Squibb,; Celine, Louis Vuitton, Uniroyal, Tioxide, General Motors, Lafarge, Roselectra, Bridgestone, gruppo Beni Stabili, Nuova compagnia di partecipazioni, Unicredit, Herbalife, Merrill Lynch Sim, HIRF, gruppo INA, Swiss RE, UPS, JTB, Aviapartner, SIA, Equitalia servizi, Invitalia Attivita' Produttive, NAC, Progeo and others

Education:

- University of Siena, Italy – *Economics and banking degree*
- Kellogg School of Management – *Specialisation in globalisation*

Languages Spoken:

- Italian
- English

Francesca Balzani

Independent Board Member



Francesca Balzani

Nationality: Italian

Date of Birth: 31/10/1966

Other and previous roles:

- 2020 Banca Consulia – *Independent board member*
- 2019 Webuild – *Independent board member*
- 2018-20 Inwit – *Independent board member*
- 2017-20 Banca Cesare Ponti – *Board member*
- 2017-18 Banca Carige – *Independent board member*
- 2014-16 Associazione Nazionale dei Comuni italiani (ANCI) – *President of the permanent commission of local finance*
- 2013-16 Comune di Milano – *Finance councillor and vice-major*
- 2009-13 European Parliament – *member of the transportation commission, committee on budgets and special committee on the policy challenges and budgetary resources for a sustainable European Union*
- 2007-09 Comune di Genova – *Finance councillor*

Education:

- University of Genova, Italy – *Law degree*

Languages Spoken:

- Italian
- English

Maurizia Squinzi

Independent Board Member



Maurizia Squinzi

Nationality: Italian

Date of Birth: 23/05/1950

Other and previous roles:

- Since 2018 Illimity Bank – *Independent board member*
- Since 2016 Maire Tecnimont – *Independent board member*
- 2018-19 Acotel Group – *Independent board member*
- 2016-17 Banca Carige – *Independent board member*
- 2012-15 Sorin – *Board member and member of the executive committee*
- 2012-15 Mittel – *General manager*
- 2011-12 Fondazione Centro San Raffaele – *Responsible for accounting, purchases and HR*
- 2010-11 Kerself Group – *General manager for accounting, finance and control*
- 2008-10 Aedes Group – *Chief financial officer*
- 2004-08 Seat Pagine Gialle – *Chief financial officer*
- 2003-04 RCS Mediagroup – *Chief financial officer*
- Additional positions in Poste Italiane, Montedison, Ing Olivetti, Gruppo Latina, Locafit and McKinsey

Education:

- Bocconi University – *Business degree*

Languages Spoken:

- Italian
- English