

PRESS RELEASE

THE BOARD OF DIRECTORS APPOINTS PAUL CHAWLA AS CHIEF EXECUTIVE OFFICER OF EUROTECH S.P.A. - THE COMPANY WILL PROPOSE TO THE SHAREHOLDERS' MEETING A SHARE-BASED INCENTIVE PLAN

Amaro (Italy), 8 April 2021 – Following the resignation of CEO Roberto Siagri announced on 24 March, the Board of Directors of Eurotech S.p.A. ("Eurotech" or the "Company"), which met yesterday, having consulted, *inter alia*, the Appointments and Remuneration Committee and with a resolution approved by the Board of Statutory Auditors, co-opted Paul Chawla as the Company's new CEO, granting him the related powers previously granted *ad interim* to the Chairman.

Following his appointment as Chief Executive Officer, Mr. Paul Chawla, who was co-opted pursuant to art. 2386 of the Italian Civil Code, as well as art. 14 of the Articles of Association and in accordance with the ordinary provisions of law – in the absence of unelected candidates available from the list to which Mr. Siagri belonged – qualifies as an executive director (non-independent), and will not be a member of any of the Board's committees.

Chairman Mapelli said, "We are delighted to have found a manager with proven international experience and a solid track-record in business management and global strategy development, capable of leading the Company on a renewed path to success."

"I am thrilled to return to Italy after several years abroad and contribute with my international experience to the global growth of this fine technological made in Italy enterprise," said Paul Chawla, CEO of Eurotech.

Born in London, after graduating in Nuclear Engineering at the Polytechnic of Turin, he embarked on a brilliant career of 27 years in the automotive components and advanced electronics industry, holding leadership positions in several countries (Italy, UK, Switzerland, Germany, India, the Netherlands and the United States), managing global growth strategies with international business and teams, and products with various technological contents.

**EUROTECH** spa



In 1999, after three years at the FIAT Research Centre in Turin and three years in England at Rieter Automotive, Paul Chawla joined Johnson Controls (a multinational company listed on the NY stock exchange), where he held roles of increasing responsibility: from product development to business development, sales and general management, until becoming CEO of JC India in 2010.

In 2014 he joined Sensata Technologies, a listed company and world leader in the production of sensors and SW for the Industrial, Transportation, Healthcare, Aerospace and Energy sectors, initially in the role of Managing Director Europe & Latin America and then becoming global head of the automotive business in 2018, where he redesigned the development strategy and growth by external lines, implementing an agile, fast and innovation-oriented organizational model.

The full *curriculum vitae* of Paul Chawla, who in accordance with Article 2386 of the Italian Civil Code and the current Articles of Association will remain in office until the next Shareholders' Meeting, is available on the Company's website at www.eurotech.com (Investor Relations/Corporate Information Section).

As of today's date, based on information available to Eurotech, Paul Chawla owns 35,450 shares of the Company.

With regards to the Chief Executive Officer's remuneration, the Board of Directors resolved, *inter alia*, that it will grant him, subject to the necessary approval by the Shareholders' Meeting pursuant to art. 114-bis of Legislative Decree no. 58/1998, a long-term variable remuneration, to be paid on the basis of a *performance share* plan based on ordinary shares of the Company. The detailed terms and conditions of the said share incentive plan will be announced once the related information document has been approved, pursuant to art. 84-bis of the regulation adopted by Consob Resolution no. 11971/1999, in view of the next shareholders' meeting.





## THE EUROTECH GROUP

Eurotech (ETH:IM) is a multinational that designs, develops and supplies Edge Computers and Internet of Things (IoT) solutions, complete with services, software and hardware, to system integrators and enterprises. By adopting Eurotech solutions, customers have access to components and software platforms for IoT, Edge Gateways to enable the monitoring of assets and High-Performance Edge Computers (HPECs) for applications including Artificial Intelligence (AI). In order to offer increasingly complete solutions, Eurotech has partnered leading companies in their field of action, in this way creating a global ecosystem that allows to develop "best in class" solutions for the Industrial Internet of Things. For more information about Eurotech: www.eurotech.com.

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