

LETTER FROM THE CHAIRMAN

OF THE HOLDING COMPANY

ON THE 75th ANNIVERSARY



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Luigi Manni - 1945



Giuseppe Manni - 1960



Francesco Manni - 2020



1945-2020

Three generations following one another

This year marks the 75th anniversary of Manni's history.

Indeed, the Company was established in 1945, right after the War, by never-to-be-forgotten Luigi Manni; a simple, good-natured yet strong-willed and enterprising man. After different work experiences alternating with conscription, the so-called "defence of the conquest of Libya" and the call-up to the war in 1940, he invented a trade entailing the recovery of metal from scrap generated during the war. A trade that thrived at a provincial level until 1960, when health problems required his first-born son to step in, even though the latter was involved in a completely different business. A nation-wide steel product trade thus began, with some of his brothers also playing a role as they helped run the business.

The industrial turning point came in the early 70s: starting off with the simplest steel product processing works all the way up to the more complex works completed nowadays, allowing prestigious steel constructions to be built. Worth noting is the steel Star, produced and given to the city by Manni Group "which, from

the millenary womb of Verona's ARENA, is laid on the BRA" every winter since 1984. This archisculpture, admired all over the world, was the greatest gift offered to Luigi Manni and his son Roberto who, even though their health had begun to fail, did not pass up the opportunity to participate in that last event of their lives amid emotions.

The other major milestone in 2015 is to be found in most of the steel buildings located at MILAN EXPO.

As the business grew, metal construction knowledge improved and new companies were established: the STAINLESS STEEL service centre, research endeavours on renewable energies that led to the construction of photovoltaic systems and, more recently, light steel constructions integrated with insulating panels.

The panel production business first started in the 80s, developing quickly in Italy with two major plants. Later on, it was enhanced with several innovations that allowed the first phase of internationalisation to be launched in the 2000s with two companies in Spain and Romania.

The crisis in 2008 resulted in further investments being made abroad, specifically in Germany, Russia and Mexico, reflecting the co-leading position achieved in Europe and Central America in the production of metal insulation panels. The current new crisis brought by the Coronavirus pandemic, the evolution of which is still difficult to make out, has not taken the Group completely aback or unprepared to deal with it.

Undoubtedly, this unfortunate event represents a historic time for re-thinking strategy, requiring new sustainable objectives to be set, as has been the case on several occasions during our Company's 75-year old history. This moment coincides with the 3rd generation leading Manni Group at the Headquarters of Manni Group's Holding, duly trained to manage side by side with the previous Management helping the transition phase.

The new Management will be "aided" by the qualified and experienced support of the CEO, whose expertise will help to steer the business towards new opportunities. Indeed, the current situation will most certainly encourage a review of the model and of the concept of Sustainability as such, where mankind will play a key role.

Consistent with this objective, we will not be holding any celebration, which such an anniversary would indeed deserve, so that the relevant funds may be fully allocated to the BRFVr — the Brain Research Foundation of Verona — following the CORONAVIRUS pandemic.

At such a time, I should like to involve in this decision all the employees and Stakeholders who have contributed to making Manni Group's 75-year old history. I should like to express my full appreciation to them, until we meet again at our next anniversary.

Giuseppe Manni
Chairman of PANFIN S.r.l.
Holding Company