

To all Employees

Veduggio con Colzano, March 31st 2020

Dear colleagues,

it was just a couple of weeks ago when we decided the lockdown of the operations, due to the outbreak of the COVID-19 emergency.

As many of you already know, our colleague Pasquale Gallace (44 years), employed at the logistic plant in Trezzo sull'Adda (Italy), after an initial period of illness at home has been hospitalized because found positive to the COVID-19. He died the 27th of March. We are close to his family, who unfortunately lost also Pasquale's father only a few days before. They are now in quarantine and we can only imagine their pain.

However, our thought goes also to the five COVID-19 positive colleagues in Italy (4) and in France (1). Four of them are in stable conditions at their home, while the fifth is currently hospitalized, even not in the intensive care unit. We hope he will recover as soon as possible.

We are experiencing a critical time that is far different from other crises in the past. The true difference is that we are facing a social emergency and not only a financial or business crisis, that deeply impact our personal life and our daily habits.

I think that during these weeks of forced break, at your homes with your families, you are being overwhelmed by news, press conferences, emergency orders and every kind of statistics. I don't want to bother you with analysis and figures representing the spread of the virus. However, I would like to share with you my pain and sadness in watching the huge number of elderly people die because of the coronavirus: I believe all of them had a wrongful end. At this regard, I personally invite you and your families not to underestimate the typical symptoms (fever and cough) and not to wait too long before connecting with the dedicated sanitary institutions.

Coming back to our Company, let me reassure you that the management team is currently working, also during this period of forced lockdown and thanks to the IT solutions that allow us to work on remote, to ensure a quick recovery and return to normal operations. Since the outbreak of the contagion in China at the end of January, we created a dedicated task force at Group level with the aim to define priorities and find the best solutions to face the emerging problems. These solutions are then implemented by the local crisis teams that have been created in Italy, France, US and China. The task force, called with a little creativity "COVID-19", meets every day with a defined agenda and keeps minutes of all its meetings.

During the rest of the day, all the members of the team work ensure the coordination of several activities that are essential in this period (e.g., cash-in and payments management, administrative and governance deadlines, such as the approval of the financial statement and the Board of Directors' meetings). These activities are necessary to negotiate with banks and financial institution the cash needs of the coming months.

In the meantime, the Company is still working on new projects and acquires new orders, without forget to manage the relationship with customers and suppliers, that will be fundamentals when the market will restart (like happened in China).

As of today, we cannot confirm if there will be (or not) the conditions to restart the business activities on April 6, 2020 according to our previous announcement. In any case, looking at the applicable normative grounds, a restart will be possible only when the safety conditions to protect the employees will be ensured and shared with labour unions.

I am sure that you are waiting with impatience the return to normality and to your daily habits that give you the certainty and the awareness that together we will overcome this difficult time. Probably, we have to co-live for a long time with this unusual lifestyle. However, as a Company, we shall be able to adapt to these new conditions, bearing in mind that, in the wildlife, the winner is not the strongest, but the one who better and faster adapt himself to the changes. Having seen your professionalism in the last few weeks, I have no doubts that you will be able to do the same in the future, knowing that Agrati's commitment will be first of all the protection of health safety and the job of all its employees.

Allow me to end with a special thought to all the doctors, nurses and voluntaries working at healthcare facilities. Since the beginning of the emergency they dedicated their own life to the others, putting at high risks their health and their families: any charitable donation from us will be never comparable to their efforts.

Regards,

Paolo Pozzi
Group CEO

