

12 December 2023

Lecta announces new Chairman of Board of Directors

Lecta Ltd announces that Dr. Dermot F Smurfit has decided to retire from his role as Chairman of the Board, with effect from Jan 1st 2024, and that he will be succeeded by Mr. Javier Abad Marturet.

Dr. Smurfit, who was appointed to the Board as Chairman in July 2020, commenting on his decision says:

"I have greatly enjoyed my time at Lecta and the opportunity to work with so many experienced and hard working paper executives.

The group now has a much-strengthened management who are well equipped to continue to lead the Company to new successes, coupled with a newly well-funded business plan designed to continue the transition from commodity graphic paper grades to more specialty products.

Now that the refinancing plan is successfully completed, I feel this is the right time both for me personally (as I approach my 80th birthday) and the Company to effect a further leadership change. I am delighted that I will be succeeded by Javier Abad Marturet, who I am confident will see Lecta achieve its ambitious goals in the coming years. I am also happy to accept a consultancy role as special adviser to the Board to continue to assist in that endeavor."

The incoming Chairman Mr. Javier Abad Marturet was appointed as member of the Board also in July 2020. Commenting on taking over the chairman position Mr. Javier Abad Marturet says:

"Dermot's contribution has been truly valuable for Lecta since his appointment in 2020. Under his wise and experienced leadership, the Company has strengthened the Board, established a first-class management team and defined an attractive medium term strategic roadmap.

The refinancing recently completed with strong support from all Lecta's stakeholders, provides the time and the necessary financial resources to successfully execute the strategic transformation.

Since his appointment as CEO of Lecta almost two years ago, Gilles van Nieuwenhuyzen has significantly improved the operational efficiency of the Company and played a key role in defining its new strategic plan. I am convinced Gilles' expertise will continue to be very valuable in the coming years and I am delighted to work with him in this new phase".

Lecta's CEO, Gilles van Nieuwenhuyzen, comments:

"I would like to express my deep gratitude to Dermot Smurfit for his tenure as Chairman. His long experience in this industry and sharp business mind have been of great value to the Company and myself as CEO, and I am pleased he will remain available in the role of special adviser. At the same time, I am very pleased to continue working with Javier Abad in his new role as Chairman with whom we worked closely during the recent refinancing process."

Mr. Javier Abad Marturet is a senior executive with extensive 30 years international experience. He has sat on public and private boards of large companies across Europe including TechnoGym (Italy), Parques Reunidos (Spain), Hilding Anders (Sweden), Stork Engineering (Netherlands), Everis (Spain) and Noatum (Spain). In addition to Lecta, Javier holds non-executive director positions in the Getec Group (Germany) and the Adven Group (Finland), and is Senior Adviser to Mubadala Capital Private Equity.