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EANS-News: Wolford AG: Change in the Wolford Management Board / Global Sales & Merchandising Director Silvia Azzali appointed as the New Chief Commercial Officer (CCO)

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Personnel

Bregenz - Wolford AG announced today that the Supervisory Board appointed Silvia Azzali (48), the present Global Sales & Merchandising Director of Wolford AG, to serve on the Management Board as the company's Chief Commercial Officer (CCO). Starting on November 1, 2019, the Wolford manager will be responsible for the areas of Sales & Merchandising, Marketing and Design.

Silvia Azzali has gained more than 20 years of professional retail experience in the fashion industry and worked for premium brands such as Moschino, Ermano Scervino and La Perla, amongst other activities. She was already employed by Wolford in the years 2011 to 2016, for example as Head of International Wholesale. She most recently served as Head of Global Retail & Franchising at Moschino before returning to Wolford in January 2019. In her role as Global Sales & Merchandising Director, she has centralised Wolford's sales activities in cooperation with Axel Dreher and built up a new international sales and merchandising organisation.

"Silvia Azzali has longstanding global experience in the luxury segment and is a proven expert for the sales and marketing of premium brands. She has had an in-depth knowledge of Wolford for many years, understands the brand and made a significant contribution towards developing the new sales organisation", states Jenny Shao, Chairwoman of the Supervisory Board of Wolford AG. "With Silvia Azzali and Andrew Thorndike, we are ensuring continuity in the management while giving fresh impetus to the company."

The Management Board will consist of two members until the vacant position of CEO is successfully filled.

Andrew Thorndike, who was appointed to be a new member of the Management Board and Chief Operations Officer (COO) in September 2019, will continue to be responsible for Product Development, Supply Chain Management, Finance, Controlling, Legal, Investor Relations, IT and Human Resources.

Wolford's Chief Executive Officer (CEO) Axel Dreher resigned from his Management Board position today on the most amicable terms with the Supervisory Board and will leave the company effective October 31, 2019. Axel Dreher has been a Member of the Management Board since 2013, first working as COO/CFO before being named CEO in 2017. The Supervisory Board expressed its thanks to Axel Dreher for his longstanding commitments on behalf of the company.

Further inquiry note:

Wolford AG

Maresa Hoffmann

Investor Relations & Corporate Communications

Tel.: +43 5574 690 1258

investor@wolford.com | company.wolford.com

end of announcement

euro adhoc

issuer: Wölford Aktiengesellschaft
Wölfordstrasse 1
A-6900 Bregenz
phone: +43(0) 5574 690-1258
FAX: +43(0) 5574 690-1410
mail: investor@wolford.com
WWW: http://company.wolford.com
ISIN: AT0000834007
indexes: ATX GP
stockmarkets: New York, Wien, Frankfurt
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