

BORCO

BORCO – Personnel changes in the Management Board

With effect from September 30th, 2020 Kay Engelke-Engfeld steps down from his role as Managing Director Global Business of the family business BORCO-MARKEN-IMPORT and will leave the company at the end of this month.

Hamburg, September 2020. After six powerful and successful years in the Hamburg based family business BORCO-MARKEN-IMPORT, Kay Engelke-Engfeld (41) has decided to resign from his position as Managing Director Global Business and Chairman of the Management Board and will leave the company on September 30th.

In October 2014, Kay Engelke-Engfeld joined the company as Global Business Development Director. In this position, he was responsible for the management of the global export and travel retail business and was entrusted with the task of strengthening and expanding the market position of the BORCO brands abroad, including SIERRA Tequila, FINSBURY London Dry Gin, CANARÍO Cachaça and OLD PASCAS Rum. In April 2019, he was appointed Managing Director Global Business and Chairman of the Management Board by the BORCO owner family Matthiesen. Since then, he has been managing BORCO's entire operational and strategic business as part of a strong team with Markus Kohrs-Lichte, Managing Director Germany/Austria.

Dr. Tina Ingwersen-Matthiesen, shareholder and member of the BORCO owner family Matthiesen, is deeply saddened by his decision and thanks him for the trusting cooperation in the last years: *"I deeply regret that Kay is resigning from our Management Board and I am very sad about this decision. I would like to express my sincere thanks for his excellent work and both his extraordinary and dedicated commitment over the past six years. With remarkable passion and a special feeling for brands, the people behind them and their different consumer cultures, he has been able to significantly advance our export business, which is very important for us. I look back with gratitude on incredibly exciting projects that we were able to work on together in the management team. At the same time, I wish him all the best for his new path"*.

With his Global Business Development Team, Kay Engelke-Engfeld succeeded in promoting BORCO's portfolio in numerous new markets, considerably strengthening the international market position of SIERRA Tequila which is now distributed in around 100 markets. At the same time, he managed to identify vital potentials for the remaining portfolio, set the course for the company's expansion and helped BORCO to take essential steps in Southeast Asia, South America and Africa. In addition, Kay Engelke-Engfeld has been continuously developing the duty free and travel retail business thanks to his strong personal network.

In his position as Managing Director, he was able to drive essential change in terms of improving and modernizing the company's structures, thereby successfully initiating growth opportunities. Most recently and jointly with Markus Kohrs-Lichte, he has been leading BORCO through the challenging times during the COVID-19 pandemic and has been strengthening the company for the future.

Kay Engelke-Engfeld looks back on eventful years at BORCO and is looking forward to new challenges: *"The last years at BORCO were an extraordinary journey, on which many wonderful people accompanied me. There are exciting projects that I will remember with pleasure, but above all, the inspiring encounters with colleagues, partners and distributors from all over the world have shaped my time at BORCO. I will miss this strong and profound*

exchange. I would especially like to thank Dr. Tina Ingwersen-Matthiesen and Markus Kohrs-Lichte for their always personal, close and trusting cooperation and I am looking forward to a new chapter in my professional life. I will always remain closely connected to BORCO and will follow the further development of the company with great personal interest".

Markus Kohrs-Lichte, Managing Director Germany / Austria, will be taking over the responsibility for BORCO's Global Business on an interim basis until further notice.

BORCO-MARKEN-IMPORT, Hamburg

Based in Hamburg, BORCO is one of the largest German and European producers and distributors of top international spirit brands. The portfolio of the family-owned and independent company, including among others SIERRA Tequila, YENI Raki, RUSSIAN STANDARD Vodka, DISARONNO, Champagne LANSON and the whiskys from WHYTE & MACKAY, covers almost all key international segments and is certainly unique in terms of its strength and unity.

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