

Ace Hardware Announces New Board Members and Director Re-Elections Following Company's Annual Meeting

OAK BROOK, Ill., June 7, 2023 /PRNewswire/ -- Ace Hardware Corporation, the largest retailer-owned hardware cooperative in the world, announced changes to the company's Board of Directors following its 2023 Annual Meeting of Stockholders.

Following the annual shareholder meeting on May 16th, shareholders elected member director David W. Cripe, and non-member Eric W. Lauterbach, each to their first term on the company's Board of Directors.

"I am pleased to welcome both Eric Lauterbach and David Cripe to the Ace Hardware Board of Directors," said Brett Stephenson, Chairman of the Board, Ace Hardware Corporation. "Eric brings a wealth of diverse business knowledge with his Consumer-Packaged Goods and eCommerce experience that will serve us well as we continue to invest in our online capabilities and presence. As a fifth-generation owner and operator of 13 Ace Hardware stores, as well as leading one of Ace's largest retailer store groups, David brings a wealth of operational experience and proven best practices that results in consistent growth."

Eric Lauterbach is the President of Peet's Coffee, a premium coffee roaster comprised of Retail Coffee Shops and eCommerce and Consumer-Packaged Goods business channels. As President, Mr. Lauterbach is responsible for all company operations of the \$1B+, 5,000-person company. Mr. Lauterbach began his career over 25 years ago at Procter & Gamble, where he progressed through a succession of field sales roles and headquarter assignments before moving into the .com world of startups and back to Clorox in sales leadership roles for the flagship brand. He holds a Bachelor of Arts in Political Science from UC Santa Barbara and an MBA from Pepperdine University.

David Cripe is Vice President of Whitmore Investments, Inc., a 13-store Ace Hardware chain located in Wilmington, Illinois, and the surrounding communities. Whitmore Hardware was established in 1896 in Wilmington, Illinois, affiliated with Ace in 1975, and is now a fifth-generation, family-owned and operated Ace Hardware store. Mr. Cripe has worked for Whitmore Ace Hardware since 2002 and has been an owner since 2013. He holds a Bachelor of Science in Business Management from Bradley University in Peoria, Illinois.

In addition to the appointment of new non-member director Eric Lauterbach and member director David Cripe, Ace Hardware shareholders re-elected non-member director Karen May and member director Matthew Mazzone to the Ace Hardware Board of Directors.

Karen May joined the board in 2017 and is the Chair of the Audit and Finance Committee and member of the Compensation and Human Resources Committee and the Nominating and Governance Committee. Ms. May is also a member of the Board of Directors of Alcon, Inc., a global eyecare company, and is the Chair of their Compensation Committee. She has held various executive management positions throughout her career, including Executive Vice President and Chief Human Resources Manager at Mondelez International, Inc. Ms. May holds a Bachelor of Science in Accounting from the University of Illinois. Based on her extensive financial experience, she is qualified as an "audit committee financial expert" for SEC purposes.

Matthew V. Mazzone joined the board in 2020 and is a member of the Retail Supply Chain Committee and Retail Stores and Services Committee. Mr. Mazzone is President of Mazzone Hardware Corp., a four-store chain located in New York City. Three of the locations are Ace branded stores, and one location is an independently branded Benjamin Moore Paint Store. He obtained ownership of his family's business in 2003, and in 2013 joined Ace Hardware. Mr. Mazzone also serves on the Board of Directors of Ace Hardware International Holdings, Ltd., a subsidiary of Ace. He holds a Bachelor of Science degree in Business Management from St. John's University.

About Ace Hardware

Ace Hardware is the largest retailer-owned hardware cooperative in the world with over 5,700 locally owned and operated hardware stores in approximately 60 countries. Headquartered in Oak Brook, Ill., Ace and its subsidiaries operate an expansive network of distribution centers in the U.S. and have distribution capabilities in Ningbo, China; and Santa Catarina, Mexico. Since 1924, Ace has become a part of local communities around the world and known as the place with the helpful hardware folks. For more information, visit [acehardware.com](https://www.acehardware.com) or newsroom.acehardware.com.

Media Contact: media@acehardware.com

 View original content: <https://www.prnewswire.com/news-releases/ace-hardware-announces-new-board-members-and-director-re-elections-following-companys-annual-meeting-301844957.html>

SOURCE Ace Hardware Corporation

<https://newsroom.acehardware.com/2023-06-07-Ace-Hardware-Announces-New-Board-Members-and-Director-Re-Elections-Following-Company-s-Annual-Meeting>