



Piquadro S.p.A. Shareholders' Meeting

Approved the financial statements as of March 31, 2019 and resolved a dividend of 0.08 euro per share for a total amount of 4 million euro

Silla di Gaggio Montano, July 25st, 2019 – The Shareholders' Meeting of Piquadro S.p.A., held today, has approved the Company's financial statements as of March 31st, 2019 and has resolved a distribution of a dividend per share equal to 0.08 euro, for a total amount equal to 4 million euro. The dividend will be payable starting from July 31st, 2019 (record date July 30th, 2019), with an ex dividend date as of July 29th, 2019.

Appointment of the Board of Directors and of its Chairman

The Shareholders' Meeting has also appointed the new Board of Directors which will remain in office for 3 fiscal years until the approval of the financial statements as of March 31, 2022.

The new Board of Directors, which has been re-determined in the number of 7 members, is composed by Marco Palmieri, Pierpaolo Palmieri, Marcello Piccioli, Roberto Trotta, Paola Bonomo, Catia Cesari and Barbara Falcomer. The candidates Marco Palmieri, Pierpaolo Palmieri, Marcello Piccioli, Roberto Trotta, Paola Bonomo Catia Cesari and Barbara Falcomer have been appointed from the list presented by the majority shareholder Piquadro Holding S.p.A., owner of a total of no. 34,186,208 ordinary shares of the Company, equal to 68.37% of the share capital.

The Shareholders' Meeting has confirmed Marco Palmieri as Chairman of the Board of Directors and has determined a total yearly compensation equal to 1,015,000.00 euro, as remuneration for all the directors, to be allocated by the Board itself to all directors including the directors entrusted with special offices, without prejudice to the right of the board of directors to provide special variable compensation.

Among the appointed directors, Paola Bonomo, Catia Cesari and Barbara Falcomer have declared to satisfy the requirements of independence provided for by Articles 147-ter, paragraph 4, and 148, paragraph 3, of the of the Legislative Decree 58/1998 and by Article 3 of the Corporate Governance Code promoted by Borsa Italiana S.p.A. and adopted by Piquadro S.p.A..

It is to be reported that as of today and according to the information available to the Company, the board member Marco Palmieri indirectly owns, through Piquadro Holding S.p.A., no. 34,186,208 ordinary shares of the Company, representing the 68.37% of its share capital. Marco Palmieri indirectly owns a shareholding participation in Piquadro Holding S.p.A. equal to 93.34% of its share capital while the remaining 6.66% of the share capital is owned by the board member Pierpaolo Palmieri.

Always as of today, the board member Roberto Trotta owns no. 3,000 ordinary shares of the Company.

Appointment of the Statutory Auditors Committee and of its Chairman



The Shareholders' Meeting has also appointed the new Statutory Auditors Committee which will remain in office for 3 fiscal years until the approval of the financial statements as of March 31, 2022.

The new Statutory Auditors Committee is composed by Patrizia Lucia Maria Riva (Chairman), Giuseppe Fredella and Pietro Michele Villa, as standing auditors, and Giacomo Passaniti and Maria Stefania Sala, as alternate auditors. All the candidates have been appointed from the list presented by the majority shareholder Piquadro Holding S.p.A..

The Shareholders' Meeting has resolved to determine the compensation of the member of the Board of the Statutory Auditors Committee in the total yearly amount of euro 58,000, not including the integrative contribution and the reimbursement of the expenses borne in the performance of the office.

Remuneration Policy

The today's Shareholders' Meeting has approved the first Section of the Report on Remuneration, illustrating the Company Policy on remuneration for the Directors, the Statutory Auditors and Managers with strategic responsibilities, pursuant to Article 123-ter of the Consolidated Financial Act.

Treasury Shares Purchase

The today's Shareholders' Meeting also approved:

(a) to authorize to purchase the Company's ordinary shares, in one or more tranches, up to the maximum allowed by law, considering to the treasury shares held directly and those held by subsidiaries. The purchase may take place, pursuant to Article 2357, paragraph 1 of the Italian Civil Code, within the limits of the distributable profits and available reserves resulting from the last approved financial statements, by reducing, pursuant to Article 2357-ter, paragraph 3 of the Italian Civil Code, the net assets of the same amount by recording, in the liabilities side of the financial statement, a specific item with a negative sign. In the event of a purchase of shares or their sale, exchange or contribution, must be made the appropriate accounting records in accordance with legal provisions and the applicable accounting principles.

In the event of sale, exchange or contribution, that amount may be reused for further purchases until the expiry of the shareholders' meeting authorization, subject to quantitative and spending limits, as well as the conditions set out by the Shareholders' Meeting.

The authorization to purchase shares is granted for a period starting from the date of the Shareholders' Meeting until the approval of the Financial Statements as of March 31, 2020.

The share purchase price will be identified accordingly from time to time, with regard to the method preselected for the execution of the operation and in accordance with the Law provisions, regulations or accepted market practices, within a minimum and a maximum which may be determined pursuant to the following criteria:

- the minimum purchase consideration must not in any case be 20% lower than the reference price which the share registered during the Stock Exchange session on the day before each transaction;
- the maximum purchase consideration must not in any case be 10% higher than the reference price which the share registered during the Stock Exchange session on the day before each transaction.

If the treasury share purchase operations are executed within the accepted market practices with reference to the liquidity support activity referred to in point 1 of Consob Resolution 16839/2009, without prejudice to the further limits provided for by such Resolution, the price for the purchase negotiation proposals must not be higher than the higher of the price of the most recent independent transaction or the current price of the highest independent purchase negotiation proposal present in the market in which the purchase proposals are submitted.



Such transactions may be executed in one or more tranches, purchasing shares pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, on the stock markets or on multilateral trading facilities, which do not permit the direct combination of the purchase negotiation proposals with predetermined sale negotiation proposals, in accordance with the operating rules set out in the organization and management regulations of the markets, in compliance with Article 2357 and subsequent of the Italian Civil Code, equal treatment of shareholders and applicable rules and regulations, including the principles set out in Article 132 of the Consolidated Financial Act and of EU Regulation n. 596/2014 of April 16, 2014 and its implementing provisions, where applicable. The purchases may be executed with methods different from those indicated above pursuant to Article 132, paragraph 3, of the Consolidated Financial Act or other regulations from time to time applicable at the time of the transaction.

(b) to authorize pursuant to Article 2357-ter of the Italian Civil Code, to sell, in one or more instalments, the treasury shares purchased according to the present resolution, or in any case held by the Company, even before having terminate the maximum number of shares purchased, and possibly to buy back the same shares to such an extent that the treasury shares held by the Company do not exceed the limit established by the authorization. The authorization to sell is resolved starting from the date of the present resolution with no time limits. If a selling transaction of treasury shares may occur, the consideration, which will be set by the Board of Directors with the possibility to sub-delegate to one or more directors shall be not 20% lower than the reference price which the shares registered during the Stock Exchange session on the day before each transaction. If the treasury share selling transactions are carried out within the accepted practices in relation to the market liquidity support activity, as referred to in point 1 of Consob Resolution 16839/2009, without prejudice to the further limits provided for by that Resolution, the price for the sale negotiation proposals must not be lower than the lower of the price of the most recent independent transaction and/or the current price of the lowest independent sale negotiation proposal present in the market in which the sale proposals are submitted. Where treasury shares are used for swaps, exchanges, transfers or in any other disposals not in cash, the financial terms of the transaction will be determined based on the nature and characteristics of the transaction, also taking into account the trends of the Piquadro title on the market.

The disposal of treasury shares may be executed in the manner deemed most appropriate in the interest of the Company, and in any case in compliance with applicable legislation and the market practices; and

(c) to vest the Board of Directors and for him, the directors delegated for this purpose, separately, with the widest possible powers required to give concrete and complete execution to the resolutions referred to in the above points in compliance with the provisions of Article 132 of the Consolidated Financial Act and the disclosures required by Article 144-bis, paragraph 3, of the Issuers' Regulation and, where appropriate, the disclosures required by the aforementioned market practices and EU Regulation no. 596/2014 of April 16, 2014 and the related implementing provisions, where applicable, with the right to purchase and hold own shares, within the limits of the foregoing, also through specialized intermediaries, also in accordance with and for the above mentioned market practice inherent in the liquidity support activity authorized by Consob with resolution no. 16839 of March 19, 2009 and pursuant to EU Regulation no. 596/2014 of April 16, 2014 and its implementing provisions, where applicable.

All the documentation relating to the Shareholders' Meeting, is made available on the Company's internet website www.piquadro.com and on the authorized storage device of "Spafid Connect" at the address www.emarketstorage.com. The additional documentation under article 77, paragraph 2-bis, of the Issuers' Regulation is available to the public at the Company's headquarters.

In compliance with the requirements of article 125-quater, paragraph 2 of the Consolidated Financial Act and article 77, paragraph 3 of the Issuers' Regulation a summarized report of the voting containing the number of shares represented at the Shareholders' Meeting, the shares for which a vote was cast, the percentage of capital that those shares represent and the number of votes cast in favor and against the resolution and the number of abstentions will be made available



to the public within five days of the date of the Shareholders' Meeting on the Company's website. The minutes of the Shareholders' Meeting will be made available to the public in the terms pursuant to the law at the registered office, on the Company's internet website www.piquadro.com and on the authorized storage device of "Spafid Connect" at the address www.emarketstorage.com.

Piquadro Group

The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 184 outlets including 100 Piquadro boutiques (64 in Italy and 36 abroad including 57 DOS directly operated stores and 43 franchised stores), 13 The Bridge boutiques (12 in Italy and 1 abroad including 9 DOS directly operated stores and 4 franchised) and 71 Lancel boutiques (58 in France and 13 abroad, of which 63 DOS directly operated stores and 8 franchised).

The Group's consolidated turnover for the year 2018/2019 ended on March 31, 2019 is € 147.5 million and the consolidated net profit amounts to approximately € 34.48 million.

Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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