

PRESS RELEASE

PRADA SPA WITHDRAWS THE RECOMMENDATION TO DISTRIBUTE FINAL DIVIDEND

Milan, April 22nd 2020 - The Prada S.p.A. Board of Directors met today and resolved to withdraw the recommendation it made at the previous meeting regarding the distribution of a final dividend. The Board recommends the approval at the forthcoming Shareholders' General Meeting, due to take place on May 26th 2020, of the allocation of the entire 2019 net income to the reserves of the company.

Due to the current global financial crisis caused by the widespread COVID-19 pandemic, the Board of Directors has made this decision to allow the Prada Group to access further resources to rapidly go back to its previous activity levels in the next months.

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Prada Group

Prada S.p.A. is a global leader in the luxury goods industry. The Group, which owns the Prada, Miu Miu, Church's and Car Shoe brands, produces and distributes luxury leather goods, footwear and apparel benefitting from a supply chain which includes 22 company-owned industrial sites. It also operates in the food sector with Marchesi 1824 and in the eyewear and fragrance industries under licensing agreements.

The Group employs nearly 14,000 people and its products are sold in 70 countries worldwide through 641 directly operated stores as of December 31, 2019 and in a selected network of multi-brand stores and department stores.

The Prada Group is synonymous with innovation, transformation and independence and it is committed to promote a business culture oriented towards sustainability. These principles offer its brands a shared vision in which they are able to express their essence.

The company is listed on the Hong Kong Stock Exchange as 1913.HK.

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PRADA S.p.A.

Registered office at Milan (Italy), Via A. Fogazzaro n. 28
Registry of Companies of Milan, Monza, Brianza, Lodi (Italy): No. 10115350158
(Incorporated under the laws of Italy as a joint-stock company with limited liability)
(Stock Code: 1913)

WITHDRAWAL OF THE RECOMMENDATION TO DISTRIBUTE FINAL DIVIDEND

This announcement is made by PRADA S.p.A. (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Given the significant change in the global economic situation that has occurred after the meeting of the Board of Directors (the “**Board**”) held on March 18, 2020 (the “**March Board Meeting**”) with the spread of the COVID-19 pandemic and the Italian Government’s latest lockdown measures, the Company hereby announces that the Board has today resolved to withdraw the recommendation it made at the March Board Meeting regarding the distribution of a final dividend of Euro 51,176,480 (Euro 0.02 per share) for the year ended December 31, 2019.

At the Board meeting held today, the Board has taken into consideration that as there are still uncertainties in assessing the duration of the pandemic and its impact, the withdrawal of its recommendation to distribute a final dividend is made in order to support the Group’s financial strength, to be able to manage any future economic and financial impacts, and to have the resources to invest when recovery occurs.

The Board has recommended for the approval at the forthcoming Shareholders’ General Meeting of the allocation of the net income of the Company for the year ended December 31, 2019, Euro 249,027,388, as follows: (i) Euro 51,176,480 to the extraordinary reserves of the Company, and (ii) Euro 197,850,908 to the retained earnings of the Company.

By Order of the Board
PRADA S.p.A.
Mr. Carlo Mazzi
Chairman

Milan (Italy), April 22, 2020

As at the date of this announcement, the Company's executive directors are Mr. Carlo MAZZI, Ms. Miuccia PRADA BIANCHI, Mr. Patrizio BERTELLI and Ms. Alessandra COZZANI; the Company's non-executive director is Mr. Stefano SIMONTACCHI and the Company's independent non-executive directors are Mr. Gian Franco Oliviero MATTEI, Mr. Giancarlo FORESTIERI, Mr. Sing Cheong LIU and Mr. Maurizio CEREDA.