

**PRESS RELEASE**

**PRADA SPA WITHDRAWS THE RECOMMENDATION TO DISTRIBUTE FINAL DIVIDEND**

**Milan, April 22<sup>nd</sup> 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 26<sup>th</sup> 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.