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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice or consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in PRADA S.p.A., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PRADA S.p.A.**

Via A. Fogazzaro n. 28, 20135 Milan, Italy

Registry of Companies of Milan Monza Brianza Lodi, Italy: No. 10115350158

*(Incorporated under the laws of Italy as a joint-stock company)*

**(Stock Code: 1913)**

**PROPOSALS FOR  
APPROVAL OF AUDITED SEPARATE AND  
CONSOLIDATED FINANCIAL STATEMENTS  
ALLOCATION OF THE NET INCOME AND  
DISTRIBUTION OF FINAL DIVIDEND  
APPOINTMENT OF AUDITOR AND AUDITOR'S REMUNERATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Shareholders' General Meeting of PRADA S.p.A. (the "Company") to be held in Milan (Italy) at the Company's registered office at Via A. Fogazzaro n. 28, on Tuesday, April 30, 2019 at 12:00 noon CET time or 6:00 p.m. Hong Kong time is set out on pages 6 to 8 of this circular. In accordance with Article 17.4 of the By-laws, persons entitled to attend and vote at the Shareholders' General Meeting are allowed to attend and vote through the video-conference system which will be located in Hong Kong at the registered office of Prada Asia Pacific Limited at 36/F, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong.

A form of proxy for use at the Shareholders' General Meeting is also enclosed. The form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.pradagroup.com](http://www.pradagroup.com)). Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event no later than 12:00 noon CET time or 6:00 p.m. Hong Kong time on April 28, 2019, being 48 hours before the time fixed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

March 26, 2019

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meaning:*

“Board”	the Board of Directors of the Company
“By-laws”	the by-laws of the Company
“Company”	PRADA S.p.A., a company incorporated under the laws of Italy as a joint-stock company, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice of the Shareholders’ General Meeting set out on pages 6 to 8 of this circular
“Share(s)”	share(s) of Euro 0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Shareholders’ General Meeting”	the annual general meeting of the Company to be held in Milan (Italy) at the Company’s registered office at Via A. Fogazzaro n. 28, on Tuesday, April 30, 2019 at 12:00 noon CET time or 6:00 p.m. Hong Kong time and any adjournment thereof, notice of which is set out on pages 6 to 8 of this circular. In accordance with Article 17.4 of the By-laws, persons entitled to attend and vote at the Shareholders’ General Meeting are allowed to attend and vote through the video-conference system which will be located in Hong Kong at the registered office of Prada Asia Pacific Limited at 36/F, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## LETTER FROM THE BOARD

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# PRADA S.p.A.

Via A. Fogazzaro n. 28, 20135 Milan, Italy

Registry of Companies of Milan Monza Brianza Lodi, Italy: No. 10115350158

*(Incorporated under the laws of Italy as a joint-stock company)*

**(Stock Code: 1913)**

*Registered Office:*

Via A. Fogazzaro n. 28,  
Milan 20135  
Italy

*Principal place of business in*

*Hong Kong:*  
36/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

*Executive Directors:*

Mr. Carlo MAZZI (*Chairman*)  
Ms. Miuccia PRADA BIANCHI (*Chief Executive Officer*)  
Mr. Patrizio BERTELLI (*Chief Executive Officer*)  
Ms. Alessandra COZZANI (*Chief Financial Officer*)

*Independent Non-executive Directors:*

Mr. Gian Franco Oliviero MATTEI  
Mr. Giancarlo FORESTIERI  
Mr. Sing Cheong LIU  
Mr. Maurizio CEREDA

*Non-executive Director:*

Mr. Stefano SIMONTACCHI

March 26, 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR  
APPROVAL OF AUDITED SEPARATE AND  
CONSOLIDATED FINANCIAL STATEMENTS  
ALLOCATION OF NET INCOME AND  
DISTRIBUTION OF FINAL DIVIDEND  
APPOINTMENT OF AUDITOR AND AUDITOR'S REMUNERATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to give you notice of the Shareholders' General Meeting and additional information regarding the resolutions to be proposed at the Shareholders' General Meeting, including (1) the approval of the Audited Separate Financial Statements and the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2018; (2) the allocation of net income of the Company for the year ended December 31, 2018 and the declaration and distribution of a final dividend and (3) the appointment of the Company's auditor (*revisore legale dei conti*) and the determination of its remuneration.

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## LETTER FROM THE BOARD

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### AUDITED FINANCIAL STATEMENTS

On March 15, 2019 the Board recommended the approval of the Audited Separate Financial Statements for the year ended December 31, 2018 (as prescribed under the applicable Italian laws) which shows a net income of Euro 708,548,197 and the Audited Consolidated Financial Statements for the year ended December 31, 2018 together with the Reports of the Board, the Board of Statutory Auditors and the Independent Auditor at the Shareholders' General Meeting.

### ALLOCATION OF NET INCOME AND DISTRIBUTION OF FINAL DIVIDEND

On March 15, 2019 the Board recommended the approval at the Shareholders' General Meeting of the allocation of the net income of the Company, for the year ended December 31, 2018, as follows: (i) Euro 153,529,440 to Shareholders as final dividend, in particular to declare and distribute a final dividend of Euro 0.06 per share, and (ii) Euro 555,018,757 to retained earnings of the Company.

Subject to the Shareholders' approval of the payment of the final dividend, the dividend will be paid on Friday, May 24, 2019.

The dividend payments shall be made:

- (i) in Euro to the Shareholders recorded in the section of the Company's shareholders' register kept by the Company at its registered office in Milan (Italy), and
- (ii) in Hong Kong dollars to the Shareholders recorded in the section of the Company's shareholders' register kept in Hong Kong.

The relevant exchange rate will be the opening buying T/T rate of Hong Kong dollars to Euros as announced by the Hong Kong Association of Banks ([www.hkab.org.hk](http://www.hkab.org.hk)) on Tuesday, April 30, 2019, being the day of approval of the dividend by the Shareholders.

In order to qualify for the payment of the final dividend, all transfers accompanied by the relevant share certificate must be lodged with:

- (i) the Company's registered office at Via Antonio Fogazzaro n. 28, Milan 20135, Italy, if the transfer concerns shares registered in the section of the Company's shareholders' register kept by the Company at its registered office, or
- (ii) the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, if the transfer concerns shares registered in the section of the Company's shareholders' register kept by the Company's Hong Kong share registrar,

in any case, no later than 4:30 p.m. (Hong Kong time) or 10:30 a.m. (CET time) on Tuesday, May 7, 2019.

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## LETTER FROM THE BOARD

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The Company's shareholders' register (both sections) will be closed on Wednesday, May 8, 2019 during which no share transfer can be registered. The final dividend will be paid to Shareholders recorded on the Company's shareholders' register on Wednesday, May 8, 2019.

The final dividend will be paid net of Italian withholding tax. The current rate of Italian withholding tax applicable to dividend payments is 26%.

Shareholders should seek independent professional advice in relation to the procedures and timing for obtaining a refund of Italian withholding tax, if applicable.

### APPOINTMENT OF THE COMPANY'S AUDITOR AND AUDITOR'S REMUNERATION

The Company's auditor, under Italian law, is appointed and its remuneration is determined every three years by the Shareholders in a shareholders' general meeting of the Company, on the basis of a proposal from the Board of Statutory Auditors.

Since it is not possible for the Company - as a matter of Italian law - to comply with the first sentence of the Listing Rule 13.88 (relating to the appointment of an auditor at each annual general meeting to hold office from the conclusion of that meeting until the next annual general meeting), the Company has sought and obtained from the Stock Exchange a waiver from strict compliance with Listing Rule 13.88. The waiver was granted on April 13, 2012.

The current auditor's mandate will expire at the Shareholders' General Meeting.

Pursuant to the applicable Italian laws and the applicable Listing Rules, the Company received two separate proposals from the Board of Statutory Auditors (in accordance with Italian laws) and the Audit Committee (in accordance with the Listing Rules), both proposing that Deloitte & Touche S.p.A., the Company's current auditor, be re-appointed as auditor ("*revisore legale dei conti*") of the Company at the Shareholders' General Meeting for a term of three financial years (from the current financial year ending December 31, 2019 to the financial year ending December 31, 2021), the term of which will expire on the date of shareholders' general meeting to be called to approve the financial statements for the last year of the auditor's office being the year ending December 31, 2021.

Under the applicable Italian laws, the Shareholders in the Shareholders' General Meeting shall also approve the remuneration for the audit services to be performed by the Company's auditor for each financial year of its three-year term.

In this respect, it has been proposed a fee of Euro 620,500 for each financial year of Deloitte & Touche S.p.A.'s three-year term as remuneration for the provision to the Company of the audit of the Separate Financial Statements and the Consolidated Financial Statement, which is included in the total annual fee of Euro 1,704,365 (at the exchange rate prevailing at December 31, 2018) for Deloitte & Touche S.p.A. and its network in respect of provision of audit services to the Prada Group during its three-year term. The auditor's annual fee shall be subject to adjustment in accordance with changes in relevant applicable laws or in the requirements for the audit services as well as the annual adjustment linked to the changes in CPI - consumer price index.

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## LETTER FROM THE BOARD

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### NOTICE OF ANNUAL GENERAL MEETING

The Notice is set out on pages 6 to 8 of this circular.

### FORM OF PROXY

A form of proxy is enclosed for use at the Shareholders' General Meeting. The form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.pradagroup.com](http://www.pradagroup.com). Whether or not you intend to be present at the Shareholders' General Meeting, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon by no later than 12:00 noon CET time or 6:00 p.m. Hong Kong time on April 28, 2019, being 48 hours before the time fixed for the holding of the Shareholders' General Meeting. Completion and delivery of the form of proxy will not prevent you from attending (and voting) at the Shareholders' General Meeting or any adjournment thereof, should you so wish.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, a vote of Shareholders at the Shareholders' General Meeting must be taken by poll. The Chairman of the Shareholders' General Meeting will demand a poll on each of the resolutions submitted for determination at the Shareholders' General Meeting. The results of the poll will be announced at the Shareholders' General Meeting and will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.pradagroup.com](http://www.pradagroup.com) following the Shareholders' General Meeting.

### RECOMMENDATION

The Directors believe that the proposed resolutions for the approval of the audited financial statements of the Company and the Group, the allocation of the net income of the Company and distribution of a final dividend, the appointment of the auditor and the approval of the remuneration for the auditor's audit services, are all in the interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Shareholders' General Meeting.

Yours faithfully  
By order of the Board  
**PRADA S.p.A.**  
**Mr. Carlo MAZZI**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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# PRADA S.p.A.

Via A. Fogazzaro n. 28, 20135 Milan, Italy

Registry of Companies of Milan Monza Brianza Lodi, Italy: No. 10115350158

*(Incorporated under the laws of Italy as a joint-stock company)*

**(Stock Code: 1913)**

NOTICE IS HEREBY GIVEN that the Shareholders' General Meeting of PRADA S.p.A. (the "Company") will be held in Milan (Italy) at the Company's registered office at Via A. Fogazzaro n. 28, on Tuesday, April 30, 2019 at 12:00 noon CET time (note 1) or 6:00 p.m. Hong Kong time (note 1). In accordance with Article 17.4 of the By-laws, persons entitled to attend and vote at the Shareholders' General Meeting are allowed to attend and vote through the video-conference system which will be located in Hong Kong at the registered office of Prada Asia Pacific Limited at 36/F, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong.

The Shareholders' General Meeting will be convened for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. To approve the Audited Separate Financial Statements which show a net income of Euro 708,548,197 and the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2018 together with the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditor.
2. To approve the allocation of the net income of the Company, for the year ended December 31, 2018, as follows: (i) Euro 153,529,440 to Shareholders as final dividend, in particular to declare and distribute a final dividend of Euro 0.06 per share, and (ii) Euro 555,018,757 to retained earnings of the Company.
3. To appoint Deloitte & Touche S.p.A. as the auditor ("*revisore legale dei conti*") of the Company for a term of three financial years (financial year ending December 31, 2019 to financial year ending December 31, 2021), ending on the date of the shareholders' general meeting to be called to approve the financial statements for the last year of the auditor's appointment being the year ending December 31, 2021 and to approve its remuneration of Euro 620,500, for each financial year of its three-year term, for the provision to the Company of the audit of the Separate Financial Statements and the Consolidated Financial Statements, which is included in the overall annual remuneration of Euro 1,704,365 for Deloitte & Touche S.p.A. and its network in respect of provision of audit services to the Group as a whole. The auditor's annual remuneration shall be subject to adjustment in accordance with changes in relevant applicable laws or in the requirements for the audit services as well as the annual adjustment linked to the changes in CPI - consumer price index.

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

Milan (Italy), March 26, 2019



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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered office:*  
Via A. Fogazzaro n. 28  
Milan 20135  
Italy

*Principal place of business in Hong Kong:*  
36/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

*Notes:*

- (1) Verification of the entitlement to attend and vote at the Shareholders' General Meeting will be carried out at the place where such meeting will be held or where the video-conference system is located in Hong Kong and will start one hour before the time of the Shareholders' General Meeting fixed by this notice (i.e. 11:00 a.m. CET time or 5:00 p.m. Hong Kong time); the verification process will close at 11:55 a.m. (CET time) at the registered office of the Company in Milan or 5:55 p.m. (Hong Kong time) at the registered office of Prada Asia Pacific Limited in Hong Kong. Shareholders entitled to attend and vote arriving after this time will not be allowed to attend or vote at the Shareholders' General Meeting. As a requirement of Italian law, the Company will announce at the commencement of the Shareholders' General Meeting the number of shares and percentage present.
- (2) A Shareholder entitled to attend and vote at the Shareholders' General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.
- (3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the persons so present whose name stands first on the register of Shareholders in respect of such share shall alone be entitled to vote in respect thereof.
- (4) In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), shall be deposited with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 12:00 noon CET time or 6:00 p.m. Hong Kong time on April 28, 2019, being 48 hours before the time fixed for the holding of the Shareholders' General Meeting. The form of proxy is published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.pradagroup.com](http://www.pradagroup.com). The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjournment thereof) if they so wish.
- (5) The transfer books and Company's shareholders' register will be closed during the following periods:
  - (i) *Shareholders' General Meeting*

In order to qualify for attending and voting at the Shareholders' General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with:

- (a) the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road

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## NOTICE OF ANNUAL GENERAL MEETING

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East, Wanchai, Hong Kong, if the transfer concerns shares registered in the section of the Company's shareholders' register kept by the Company's Hong Kong Share Registrar, or

- (b) the Company's registered office at Via Antonio Fogazzaro n. 28, Milan 20135, Italy, if the transfer concerns shares registered in the section of the Company's shareholders' register kept by the Company at its registered office,

in any case no later than 4:30 p.m. (Hong Kong time) or 10:30 a.m. (CET time) on Thursday, April 25, 2019. The shareholders' register of the Company (both sections) will be closed from Friday, April 26, 2019 to Tuesday, April 30, 2019, both days inclusive, during which period no shares transfer can be registered.

The Shareholders recorded on the Company's shareholders' register on Friday, April 26, 2019 will be allowed to attend and vote at the above meeting.

(ii) *Proposed Final Dividend*

In order to qualify for the payment of the final dividend, all transfers accompanied by the relevant share certificates must be lodged with:

- (a) the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong if the transfer concerns shares registered in the section of the Company's shareholders' register kept by the Company's Hong Kong Share Registrar, or
- (b) the Company's registered office at Via Antonio Fogazzaro n. 28, Milan 20135, Italy, if the transfer concerns shares registered in the section of the Company's shareholders' register kept by the Company at its registered office,

in any case no later than 4:30 p.m. (Hong Kong time) or 10:30 a.m. (CET time) on Tuesday, May 7, 2019. The shareholders' register of the Company (both sections) will be closed on Wednesday, May 8, 2019 during which no share transfers can be registered.

The final dividend will be paid to the shareholders recorded on the Company's shareholders' register on Wednesday, May 8, 2019 and the payment date will be Friday, May 24, 2019.

- (6) The Chairman of the meeting will demand a poll on each of the resolutions submitted for determination at the Shareholders' General Meeting.