

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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.