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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.

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)

**PROPOSALS FOR
APPROVAL OF AUDITED SEPARATE AND
CONSOLIDATED FINANCIAL STATEMENTS
ALLOCATION OF THE NET INCOME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Shareholders' General Meeting of PRADA S.p.A. (the "Company") to be held, on Tuesday, May 26, 2020 at 12:00 noon CET time or 6:00 p.m. Hong Kong time, is set out on pages 9 to 11 of this circular.

A form of proxy to appoint the "exclusive proxyholder of all shareholders" designated by the Company to represent and vote on behalf of the Company's shareholders 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) and on the website of the Company (www.pradagroup.com). If you are interested in being represented and voting at the Shareholders' General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and to return it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, either at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to prada.eproxy@computershare.com.hk 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 May 24, 2020, being 48 hours before the time fixed for the holding of the meeting.

EXTRAORDINARY ARRANGEMENTS FOR THE SHAREHOLDERS' GENERAL MEETING

In order to mitigate the risks connected with the COVID-19 health emergency, the Company resolved to implement certain special arrangements regarding the Shareholders' General Meeting provided for by art. 106 of the Italian Government Law Decree and, therefore, to provide that:

- the annual general meeting is convened within 180 days of the end of the relevant financial year (instead of the 120 ordinary days);
- the annual general meeting take place exclusively by way of electronic means; and
- the participation of the Shareholders in the Shareholders' General Meeting is allowed exclusively through the granting of proxy (by way of submission of a proxy form containing voting instructions) to the exclusive proxyholder selected by the Company, without the physical participation of the Shareholders to the Shareholders' General Meeting being allowed.

April 22, 2020

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EXTRAORDINARY ARRANGEMENTS

EXTRAORDINARY ARRANGEMENTS RELATING TO THE SHAREHOLDERS' GENERAL MEETING DUE TO COVID-19 HEALTH EMERGENCY

Shareholders are informed that, pursuant to the emergency legislation adopted in Italy to mitigate the spread of the COVID-19 health emergency, i.e. the Italian Government Law Decree, regarding, among other things, the arrangements on the organization of companies' annual general meetings, companies incorporated in Italy (such as the Company) may decide even if it is not specifically provided for in the relevant company's by-laws, to:

- convene the annual general meeting within 180 days of the end of the relevant financial year (instead of the 120 ordinary days);
- prevent shareholders' participation in the annual general meeting by designating an "exclusive proxyholder of all shareholders" to which all shareholders shall grant proxy (by way of submission of a proxy form containing voting instructions); and/or
- hold the annual general meeting exclusively by way of electronic means.

In light of the situation described above, and having considered the measures adopted by the Italian government to mitigate the spread of the COVID-19 by requiring social distancing and prohibiting non-essential travel and public gatherings, the Company has resolved that the physical attendance of its Shareholders at its Shareholders' General Meeting will not be allowed. As such, the Company has designated "Slaughter and May" to be appointed as the "exclusive proxyholder of all shareholders" at its Shareholders' General Meeting. Please note that, as a matter of Italian law, it is not possible to appoint a director (including the Chairman of the Shareholders' General Meeting), statutory auditor or employee of the Company or any of its subsidiaries as proxy.

As a consequence, Shareholders entitled and willing to attend and vote at the Shareholders' General Meeting shall appoint the "exclusive proxyholder of all shareholders" as their proxyholder with express voting instructions, by duly filling in the proxy form and timely submitting it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited. Details of how to fill-in and submit a proxy form are set out in paragraph headed "Form of Proxy" contained in the Letter from the Board of this Circular and in the relevant proxy form.

Shareholders entitled to be represented in the Shareholders' General Meeting are also allowed to submit questions pertaining to the items on the agenda in advance of the Shareholders' General Meeting. The Board will endeavor, where appropriate, to answer question pertaining to the agenda of the Shareholders' General Meeting, by publishing responses on the Company's website as soon as practicable after the meeting is held.

EXTRAORDINARY ARRANGEMENTS

The Shareholders' General Meeting will be held exclusively by way of electronic means. As a consequence, the Directors and the Statutory Auditors of the Company, the appointed "exclusive proxyholder of all shareholders", as well as all other parties entitled to attend the Shareholders' General Meeting pursuant to law (such as the Secretary, the External Auditor and the Scrutineer) other than the Shareholders (that may only attend by granting proxy to the "exclusive proxyholder of all shareholders" as specified above) shall attend the Shareholders' General Meeting by way of electronic means. The Company will timely disclose the relevant instructions only to the interested parties.

The Company believes that extraordinary arrangements implemented are necessary and appropriate in light of the current COVID-19 health emergency, in particular, to protect the health and wellbeing of the Company's employees, Shareholders and the wider community in which it operates.

The Company will continue to monitor the situation and may need to make further changes to the arrangements for the Shareholders' General Meeting. The Company will promptly communicate any changes on the Company website www.pradagroup.com. Shareholders are therefore invited to continue to monitor the Company's website (www.pradagroup.com).

If Shareholders have any question pertaining to the Shareholders' General Meeting please contact the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Email: hkinfo@computershare.com.hk

DEFINITIONS

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 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Italian Government Law Decree”	the Law Decree adopted by the Italian Government on March 17, 2020 n. 18, published in the Italian Official Gazette, ordinary series, of March 17, 2020 n. 70, regarding measures to mitigate the spread of the COVID-19 health emergency, which introduced - among others - some exceptional provisions applicable to the joint stock companies incorporated in Italy
“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 9 to 11 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 on Tuesday, May 26, 2020 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 9 to 11 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD

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)

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

April 22, 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
APPROVAL OF AUDITED SEPARATE AND
CONSOLIDATED FINANCIAL STATEMENTS
ALLOCATION OF NET INCOME
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, 2019 and (2) the allocation of net income of the Company for the year ended December 31, 2019 to the extraordinary reserves and the retained earnings of the Company.

LETTER FROM THE BOARD

ENTITLEMENT FOR BEING REPRESENTED AND VOTE AT THE SHAREHOLDERS' GENERAL MEETING

In order to qualify for being represented and grant voting instructions to the “exclusive proxyholder of all shareholders” for voting at the Shareholders' General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with:

- (i) 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
- (ii) 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, May 21, 2020. The shareholders' register of the Company (both sections) will be closed from Friday, May 22, 2020 to Tuesday, May 26, 2020, both days inclusive, during which period no shares transfer can be registered.

The Shareholders recorded on the Company's shareholders' register on Friday, May 22, 2020 (*record date*) will be allowed to be represented and grant voting instructions to the “exclusive proxyholder of all shareholders” for voting in the above meeting.

AUDITED FINANCIAL STATEMENTS

On March 18, 2020 the Board recommended the approval of the Audited Separate Financial Statements for the year ended December 31, 2019 (as prescribed under the applicable Italian laws) which shows a net income of Euro 249,027,388 and the Audited Consolidated Financial Statements for the year ended December 31, 2019 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

On March 18, 2020 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, 2019, as follows:

- (i) Euro 51,176,480 to Shareholders as final dividend, in particular to declare and distribute a final dividend of Euro 0.02 per share, and
- (ii) Euro 197,850,908 to the retained earnings of the Company

(“the Previous Proposal”).

LETTER FROM THE BOARD

On April 22, 2020 the Board has resolved to withdraw the Previous Proposal and to recommend for the approval at the Shareholders' General Meeting of the allocation of the net income of the Company for the year ended December 31, 2019, 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.

WITHDRAWAL OF RECOMMENDATION TO DISTRIBUTE FINAL DIVIDEND

The Board's withdrawal of the Previous Proposal has been made following the significant change in the global economic situation that has occurred after the previous Board Meeting held on March 18, 2020 with the spread of the COVID-19 pandemic and the Italian Government's latest lockdown measures. 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.

NOTICE OF ANNUAL GENERAL MEETING

The Notice is set out on pages 9 to 11 of this circular.

FORM OF PROXY

The form of proxy for being represented and vote at the Shareholders' General Meeting is enclosed. The form of proxy is also published on the websites of the Stock Exchange at (www.hkexnews.hk) and the Company at www.pradagroup.com.

Shareholders entitled to attend and vote at the Shareholders' General Meeting are reminded that the only way to be represented and vote at the Shareholders' General Meeting is to grant the proxy to "Slaughter and May" as the "exclusive proxyholder for all shareholders" designated by the Company.

If you are interested in being represented and voting in the Shareholders' General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and to return it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, either at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via email to prada.epoxy@computershare.com.hk as soon as possible, and in any event, by no later than 12:00 noon CET time or 6:00 p.m. Hong Kong time on Sunday, May 24, 2020, being 48 hours before the time fixed for the holding of the Shareholders' General Meeting.

LETTER FROM THE BOARD

Shareholders are also reminded that the proxy form, in order to be valid, has to contain express written instructions for the “exclusive proxyholder for all shareholders” designated by the Company to vote on the relevant resolution at the Shareholders’ General Meeting. Any proxy form not duly completed or any resolution not containing express written voting instructions shall be considered void.

QUESTIONS PERTAINING TO THE SHAREHOLDERS’ GENERAL MEETING AGENDA

Shareholders entitled to be represented in the Shareholders’ General Meeting are also allowed to submit questions pertaining to the items on the agenda in advance of the meeting, by sending them to the Company by email at corporateaffairs@pradagroup.com.

Questions shall be received by the Company by 4:30 p.m. (Hong Kong time) or 10:30 a.m. (CET time) on Friday, May 22, 2020 (record date), the date on which also the entitlement to being represented and so putting forward of questions at the Shareholders’ General Meeting will be verified.

The Board will endeavor, where appropriate, to answer questions pertaining to the agenda of Shareholders’ General Meeting, by publishing responses on the Company’s website as soon as practicable after the meeting is held.

The Company may provide a combined answer to multiple questions having the same or similar content and will not respond to questions not compliant with the terms and conditions clarified above.

PARTICIPATION IN THE SHAREHOLDERS’ GENERAL MEETING

The Shareholders’ General Meeting will be held exclusively by way of electronic means. As a consequence, the Directors and the Statutory Auditors of the Company, the appointed “exclusive proxyholder of all shareholders”, as well as all other parties entitled to attend the Shareholders’ General Meeting pursuant to law (such as the Secretary, the External Auditor and the Scrutineer) other than the Shareholders (that may only attend by granting proxy to the “exclusive proxyholder of all shareholders” as specified above) shall attend the Shareholders’ General Meeting by way of electronic means. The Company will timely disclose the relevant instructions only to the interested parties.

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

LETTER FROM THE BOARD

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 and the Company at 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 allocation of the net income of the Company to the extraordinary reserves and the retained earnings, 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.

The Directors strongly encourage Shareholders' participation in the Shareholders' General Meeting by submitting a proxy form with voting instructions appointing the "exclusive proxyholder of all shareholders" designated by the Company as their proxy.

The Directors would like to thank Shareholders for their understanding and support during these challenging times.

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

NOTICE OF ANNUAL GENERAL MEETING

PRADA S.p.A.

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(Incorporated under the laws of Italy as a joint-stock company with limited liability)
(Stock Code: 1913)

NOTICE IS HEREBY GIVEN that the Shareholders' General Meeting of PRADA S.p.A. (the "Company") will be held on Tuesday, May 26, 2020 at 12:00 noon CET time (note 1) or 6:00 p.m. Hong Kong time (note 1).

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 249,027,388 and the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2019 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, 2019, 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

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) As permitted by the emergency legislation adopted in Italy to mitigate the spread of the COVID-19 health emergency, i.e. the Italian Government Law Decree, the Company has resolved to designate “Slaughter and May” as the “exclusive proxyholder of all shareholders” at its Shareholders’ General Meeting. Therefore physical attendance of its Shareholders at the said meeting will not be allowed.
- (2) As a result, Shareholders entitled to attend and vote at the Shareholders’ General Meeting will only be able to be represented and vote by submitting a proxy form in advance of the Shareholders’ General Meeting so appointing “Slaughter and May” the “exclusive proxyholder of all shareholders”, to act as their proxy. Please note that, as a matter of Italian law, it is not possible to appoint a director (including the Chairman of the Shareholders’ General Meeting, statutory auditor or employee of the Company or any of its subsidiaries as proxy.
- (3) In the case of joint holders, the proxy of the senior who tenders a vote (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) and any other documents specified in the proxy form itself, shall either 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 or sent via email to prada.eproxy@computershare.com.hk, in each case, by no later than 12:00 noon CET time or 6:00 p.m. Hong Kong time on May 24, 2020, 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 and the Company at www.pradagroup.com.
- (5) The transfer books and Company’s shareholders’ register will be closed during the following period:

Shareholders’ General Meeting

In order to qualify for being represented and grant voting instructions to the “exclusive proxyholder of all shareholders” for voting for 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 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, May 21, 2020. The shareholders’ register of the Company (both sections) will be closed from Friday, May 22, 2020 to Tuesday, May 26, 2020, both days inclusive, during which period no shares transfer can be registered.

The Shareholders recorded on the Company’s shareholders’ register on Friday, May 22, 2020 (*record date*) will be allowed to be represented and grant voting instruction in the above meeting.

NOTICE OF ANNUAL GENERAL MEETING

- (6) The Chairman of the meeting will demand a poll on each of the resolutions submitted for determination at the Shareholders' General Meeting. On a poll, every Shareholder, as represented by the proxy, shall have one vote for every share held by him/her.

- (7) Shareholders entitled to be represented in the Shareholders' General Meeting are also allowed to submit questions pertaining to the items on the agenda in advance of the meeting. Questions shall be sent to the Company by email at corporateaffairs@pradagroup.com, in any event, no later than the 4:30 p.m. (Hong Kong time) or 10:30 a.m. (CET time) on Friday, May 22, 2020 (record date), date on which also the entitlement to being represented and so putting forward of questions at the Shareholders' General Meeting will be verified. The Board will endeavor, where appropriate, to answer questions pertaining to the agenda of Shareholders' General Meeting, by publishing responses on the Company's website www.pradagroup.com as soon as practicable after the meeting is held. The Company may provide a combined answer to multiple questions having the same or similar content and will not respond to questions not compliant with the terms and conditions clarified above.