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## **PRADA S.p.A.**

Registered office at Via A. Fogazzaro n. 28, Milan, Italy  
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)

### **RESIGNATION OF DIRECTOR, APPOINTMENT OF AN EXECUTIVE DIRECTOR, CHANGE OF CHIEF EXECUTIVE OFFICER(S) AND APPROVAL OF EMPLOYMENT AGREEMENT**

The Board of Directors (the “**Board**”) of PRADA S.p.A. (the “**Company**”) would like to announce the following changes, all effective from January 26, 2023:

1. Mr. Stefano Simontacchi has resigned as a Non-Executive Director of the Company;
2. Mr. Andrea Guerra has been appointed as an Executive Director and the new Chief Executive Officer of the Company;
3. Ms. Miuccia Prada Bianchi and Mr. Patrizio Bertelli ceased to act as the Chief Executive Officers of the Company; and
4. Since the employment agreement of Mr. Guerra provides that, in order to entitle the Company to terminate his employment agreement, the Company may be required to pay compensation or make other payments equivalent to more than one year’s emoluments, his employment agreement will require the approval of the shareholders at a general meeting pursuant to Rule 13.68 of the Listing Rules.

#### **Resignation of a Non-Executive Director**

The Company hereby announces that Mr. Stefano Simontacchi has tendered his resignation as a Non-Executive Director of the Company with effect from January 26, 2023, in order to enable the appointment of Mr. Andrea Guerra as member of the Board of the Company ahead of the expiration of the current term.

Mr. Simontacchi confirmed that he has no disagreement with the Board, and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

### **Appointment of an Executive Director and Change of Chief Executive Officer(s)**

The Company is also pleased to announce that, with effect from January 26, 2023, Mr. Andrea Guerra has been appointed by the Board as an Executive Director and the new Chief Executive Officer of the Company, while Ms. Miuccia Prada Bianchi and Mr. Patrizio Bertelli ceased to act as the Chief Executive Officers of the Company.

Ms. Miuccia Prada Bianchi will maintain her role in the Board as an Executive Director, as well as the position of Creative Director of Miu Miu and Prada (the latter together with Mr. Raf Simons); Mr. Patrizio Bertelli will remain as an Executive Director of the Company.

The biographical details of Mr. Andrea Guerra are set out as follows:

**Mr. Andrea Guerra**, aged 57, has been appointed as an Executive Director and the Chief Executive Officer of the Company on January 26, 2023. Prior to join Prada, Mr. Guerra was the strategic advisor of LVMH, the chief executive officer of Hospitality Excellence at LVMH Moët Hennessy Louis Vuitton SE (September 2020 to May 2022), executive chairman of the high-end food emporium Eataly (September 2015 to May 2019), the chief executive officer of the eyewear giant Luxottica Group S.p.A. (July 2004 to September 2014), and was the chief executive officer of Merloni Elettrodomestici (now Indesit Company) (2000 to 2004).

Mr. Guerra obtained a degree in Business Administration from Sapienza University of Rome in 1989.

From December 2014 through October 2015, he was appointed as senior strategic advisor for business, finance and industry to the Italian Government's Prime Minister. He was a member of the boards of directors of Bocconi University (November 2014 - October 2018) and Save the Children Italy, and is a shareholder of online newspaper Linkiesta.

Over the years, Mr. Guerra was a member of the strategic committee of Italian Strategic Fund (Fondo Strategico Italiano S.p.A.). He was also a member of the board of directors of Amplifon S.p.A., and a member of the strategic committee of Ariston Thermo S.p.A., both companies listed on the Italian Stock Exchange. He held the position of director on the boards of Parmalat S.p.A., and DeA Capital S.p.A., both companies listed on Italian Stock Exchange, and Banca Nazionale del Lavoro S.p.A.

Mr. Andrea Guerra has entered into a letter of appointment with the Company for an initial term until the date of forthcoming shareholders' annual general meeting to approve the financial statements of the Company for the year ended December 31, 2022 ("2023 AGM"). Mr. Guerra's appointment as an Executive Director will be subject to election by

the shareholders at the 2023 AGM and his mandate as an Executive Director, if so elected, shall lapse at the same time as the other current Directors (*i.e.*, the date of the shareholders' annual general meeting to be called to approve the financial statements of the Company for the year ending December 31, 2023).

Mr. Guerra shall be paid a director's fee of Euro 50,000 per annum. Such amount is subject to review from time to time and proration for any incomplete year of service. Moreover, the employment agreement entered into by and between the Company and Mr. Guerra (the "**Employment Agreement**") provides for a remuneration (including salary, benefits in kind, pension, healthcare and TFR contributions) of approximately Euro 151,180 per month in the aggregate. Mr. Guerra may also be entitled to a discretionary bonus and other incentives. Such emoluments are determined with reference to his relevant experience and expertise, responsibilities and duties that he will contribute to strengthening and leading the Group's operations and his executive role. As per current policies, the remuneration of all directors and executives with strategic responsibilities are subject to review by the Remuneration Committee and the Board from time to time.

In case of the termination of Mr. Guerra's Employment Agreement by either Mr. Guerra or by the Company within the first 12 months, there is a reciprocal penalty of 24 months of his salary plus discretionary bonus (if any); if the termination is after 12 months, there is a golden parachute provision which entitles Mr. Guerra to receive a severance payment of 12 months of his salary plus discretionary bonus (if any).

Except as disclosed herein, as of the date of this announcement, Mr. Guerra (i) does not hold any other major appointments and professional qualifications or directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules); (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) there is no information concerning Mr. Guerra that needs to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment.

### **Reasons of Entering into the Employment Agreement with Mr. Guerra**

The Company values Mr. Guerra's wealth of experience with respect to the business of the Group and wishes to retain Mr. Guerra to facilitate the long-term growth and development of the Group. To leverage on Mr. Guerra's strong experience and network in luxury industry, his services with the Group is important and essential. Accordingly, the Remuneration Committee and the Board consider that the entering into of the Employment Agreement would benefit the business expansion plan of the Group.

## **Listing Rules Implications**

Since the Employment Agreement contains an express term which provides that, in order to entitle the Company to terminate the Employment Agreement, the Company may be required to pay compensation or make other payments equivalent to more than one year's emoluments, the Employment Agreement will require the approval of the shareholders at a general meeting pursuant to Rule 13.68 of the Listing Rules.

The Board will seek approval by the shareholders at a general meeting and a circular to the shareholders will be issued in due course.

In the event that the Employment Agreement is not approved by the shareholders at the general meeting, it will continue to be valid except that any payments which may be made to Mr. Guerra upon termination of the Employment Agreement will not exceed Mr. Guerra's one year's emoluments unless shareholders' approval is obtained at the time of termination or otherwise allowed under the Listing Rules or by The Stock Exchange of Hong Kong Limited.

The Company would like to take this opportunity to extend the warmest welcome to Mr. Guerra in joining the Board, and express its gratitude to Mr. Simontacchi for his contributions during his tenure of office.

By Order of the Board  
**PRADA S.p.A.**  
**Mr. Paolo Zannoni**  
*Chairman*

Milan (Italy), January 27, 2023

*As at the date of this announcement, the Company's executive directors are Mr. Paolo ZANNONI, Ms. Miuccia PRADA BIANCHI, Mr. Patrizio BERTELLI, Mr. Andrea GUERRA, Mr. Andrea BONINI and Mr. Lorenzo BERTELLI; and the Company's independent non-executive directors are Ms. Marina Sylvia CAPROTTI, Mr. Maurizio CEREDA, Mr. Yoël ZAOUÏ, Ms. Pamela Yvonne CULPEPPER and Ms. Anna Maria RUGARLI.*