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Diffusione presunta
Oggetto : Shareholders' meeting July 26, 2016-
dividend approved

Testo del comunicato

Vedi allegato.



Piquadro S.p.A.
Shareholders' Meeting
Approved the financial statements as of March 31, 2016 and resolved a dividend of 0.04 euro per share equal to the total amount of 2 million euro

Silla di Gaggio Montano (BO), July 26th, 2016 – The Shareholders' Meeting of Piquadro S.p.A., held today, has approved the Company's financial statements as of March 31st, 2016 and has resolved a distribution of a dividend per share equal to 0.04 euro, for a total amount equal to 2 million euro.

The dividend will be payable starting from August 3, 2016 (record date August 2, 2016), with an ex dividend date as of August 1, 2016.

*"The decision to approve the distribution of a dividend of 0.04 euro per share is based on an overall positive assessment of the year just ended with a turnover growth and a rationalization of the company's operating costs, although starting to market in the United States has determined an increase in marketing expenses" said **Marco Palmieri, President and CEO of Piquadro**. "The sales growth has also been accompanied by a sound and steady cash flow generated during the year and a further improvement in the NFP compared to the previous year. Finally, positive signs have emerged during the first months of direct distribution in Russia, making us trustful towards a quick recovery on that market" Palmieri concludes.*

Appointment of the Board of Directors and of its Chairman

The Shareholders' Meeting has also appointed the new Board of Directors which will remain in office for 3 fiscal years until the approval of the financial statements as of March 31, 2019.

The new Board of Directors, which has been re-determined in the number of 7 members, is composed by Marco Palmieri, Pierpaolo Palmieri, Marcello Piccioli, Roberto Trotta, Paola Bonomo, Catia Cesari and Barbara Falcomer. The candidates Marco Palmieri, Pierpaolo Palmieri, Marcello Piccioli, Roberto Trotta, Paola Bonomo, Catia Cesari and Barbara Falcomer have been appointed from the list presented by the majority shareholder Piquadro Holding S.p.A., owner of a total of no. 34,186,208 ordinary shares of the Company, equal to 68.37% of the share capital.

The Shareholders' Meeting has confirmed Marco Palmieri as Chairman of the Board of Directors and has determined a total yearly compensation equal to 1,015,000.00 euro, as remuneration for all the directors, to be allocated by the Board itself to all directors including the directors entrusted with special offices, without prejudice to the right of the board of directors to provide special variable compensation.

Among the appointed directors, Paola Bonomo, Catia Cesari and Barbara Falcomer have declared to satisfy the requirements of independence provided for by Articles 147-ter, paragraph 4, and 148, paragraph 3, of the of the Legislative Decree 58/1998 and by Article 3 of the Corporate Governance Code promoted by Borsa Italiana S.p.A. and adopted by Piquadro S.p.A.



It is to be reported that as of today and according to the information available to the Company, the board member Marco Palmieri indirectly owns, through Piquadro Holding S.p.A., no. 34,186,208 ordinary shares of the Company, representing the 68.37% of its share capital. Marco Palmieri indirectly owns a shareholding participation in Piquadro Holding S.p.A. equal to 93.34% of its share capital while the remaining 6.66% of the share capital is owned by the board member Pierpaolo Palmieri.

Always as of today, the board member Roberto Trotta owns no. 3,000 ordinary shares of the Company.

Appointment of the Statutory Auditors Committee and of its Chairman

The Shareholders' Meeting has also appointed the new Statutory Auditors Committee which will remain in office for 3 fiscal years until the approval of the financial statements as of March 31, 2019.

The new Statutory Auditors Committee is composed by Pietro Michele Villa (Chairman), Giuseppe Fredella and Patrizia Lucia Maria Riva, as standing auditors, and Giacomo Passaniti and Maria Stefania Sala, as alternate auditors. All the candidates have been appointed from the list presented by the majority shareholder Piquadro Holding S.p.A..

The Shareholders' Meeting has resolved to determine the compensation of the members of the Board of the Statutory Auditors Committee in the total yearly amount of euro 58,000, not including the integrative contribution and the reimbursement of the expenses borne in the performance of the office.

Appointment of the Legal Auditing

The Shareholders' Meeting also resolved, on the proposal of the Statutory Auditors Committee, to entrust to the auditing company Deloitte & Touche S.p.A. for each of the nine fiscal years ending March 31, 2017 to March 31, 2025 (included). The Shareholders' Meeting also determined the remuneration of the Legal Auditing according to the proposal of the Statutory Auditors Committee and to the offering of Deloitte & Touche S.p.A. itself.

Remuneration Policy

The today's Shareholders' Meeting has approved the first Section of the Report on Remuneration, illustrating the Company Policy on remuneration for the Directors, the Statutory Auditors and Managers with strategic responsibilities, pursuant to Article 123-ter of the Consolidated Financial Act.

Treasury Shares Purchase

The today's Shareholders' Meeting also approved:

(a) to renew the authorization to purchase the Company's ordinary shares, in one or more tranches, up to the maximum allowed by law, considering to the treasury shares held directly and those held by subsidiaries.

The purchase may take place, pursuant to Article 2357, paragraph 3 of the Italian Civil Code, within the limits of the distributable profits and available reserves resulting from the last approved financial statements, by reducing, pursuant to Article 2357-ter, paragraph 3 of the Italian Civil



Code, the net assets of the same amount by constituting on the liabilities side of the financial statement of a specific item with a negative sign.

In the event of a purchase of shares or their sale, exchange or contribution, must be made the appropriate accounting records in accordance with legal provisions and the applicable accounting principles.

In the event of sale, exchange or contribution, that amount may be reused for further purchases until the expiry of the shareholders' meeting authorization, subject to quantitative and spending limits, as well as the conditions set by the Shareholders' Meeting.

The authorization to purchase shares is authorized for a period starting from the authorization date until the approval of the Financial Statements as of March 31, 2017.

The share purchase price will be identified accordingly from time to time, with regard to the method preselected for the execution of the operation and in accordance with the Law provisions, regulations or accepted market practices, within a minimum and a maximum which may be determined using the following criteria:

- the minimum purchase consideration must not in any case be 20% lower than the reference price which the share registered during the Stock Exchange session on the day before each transaction;
- the maximum purchase consideration must not in any case be 10% higher than the reference price which the share registered during the Stock Exchange session on the day before each transaction.

If the treasury share purchase operations are executed within the accepted market practices with reference to the liquidity support activity referred to in point 1 of Consob Resolution 16839/2009, notwithstanding the further limits provided for by that Resolution, the price for the purchase negotiation proposals must not be higher than the higher of the price of the most recent independent transaction or the current price of the highest independent purchase negotiation proposal present in the market in which the purchase proposals are submitted.

Such transactions may be executed in one or more tranches, purchasing shares pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Code, on the stock markets, in compliance with the methods established by the codes of those markets, which do not permit the direct combination of the purchase negotiation proposals with predetermined sale negotiation proposals. The purchases may be executed with methods different from those indicated above pursuant to Article 132, paragraph 3, of the Consolidated Financial Act or other regulations from time to time applicable at the time of the transaction.

(b) to authorize pursuant to Article 2357-ter of the Italian Civil Code, to sale, in one or more instalments, the treasury shares purchased, purchased according to the resolution of the Board of Directors, or even held by the Company, even before having terminate the maximum number of shares purchased, and possibly to buy back the same shares to such an extent that the treasury shares held by the Company do not exceed the limit established by the authorization. The authorization to sell is resolved by the date of this resolution with non temporal limits.

If a selling transaction of treasury shares may occur, the consideration, which will be set by the Board of Directors with the possibility to sub-delegate to one or mere directors, not 20% lower than the reference price which the share registered during the Stock Exchange session on the day before each transaction.

If the treasury share selling transactions are carried out within the accepted practices in relation to the market liquidity support activity, as referred to in point 1 of Consob Resolution 16839/2009, without prejudice to the further limits provided for by that Resolution, the price for the sale negotiation proposals must not be lower than the lower of the price of the most recent independent transaction and or the current price of the lowest independent sale negotiation proposal present in the market in which the sale proposals are submitted.

Where treasury shares are used for swaps, exchanges, transfers or in any other disposals not in cash, the financial terms of the transaction will be determined based on the nature and characteristics of transaction, also taking into account the movements of the Piquadro title on the market.

The disposal of treasury shares may be executed in the manner deemed most appropriate in the Company, and in any case in compliance with applicable legislation and the market practices; and



(c) to vest the Board of Directors and for him, the directors delegated for this purpose, separately, with the widest possible powers required to give concrete and complete execution to the resolutions referred to in the above points and to provide for the relevant disclosures to the market pursuant to the applicable regulations.

All the documentation relating to the Shareholders' Meeting, is made available on the Company's internet website www.piquadro.com and on the authorized storage device "NIS-Storage" at the address www.emarketstorage.com. The additional documentation under article 77, paragraph 2-bis, of the Regulation on Issuers is available to the public at the Company's headquarters.

In compliance with the requirements of article 125-quater, paragraph 2 of the TUF and article 77, paragraph 3 of the Issuers' Regulations a summarized report of the voting containing the number of shares represented at the Shareholders' Meeting, the shares for which a vote was cast, the percentage of capital that those shares represent and the number of votes cast in favor and against the resolution and the number of abstentions will be made available to the public within five days of the date of the Shareholders' Meeting on the Company's website. The minutes of the Shareholders' Meeting will be made available to the public in the terms pursuant to the law at the registered office, on the Company's internet website www.piquadro.com and on the authorized storage device "NIS-Storage" at the address www.emarketstorage.com.

Piquadro

Piquadro is an Italian brand of professional and travel leather goods characterized by innovative design and technological content. In all Piquadro products the three distinctive values inspiring the brand - design, functionality and technological innovation – are combined with the flavour of Italian handicraft working, the quality of first-class hides and attention to detail.

The company originated from an idea of Marco Palmieri, the current Chairman and Chief Executive Officer. Piquadro is headquartered in Silla di Gaggio Montano, near Bologna, where it carries out all design, project, planning, acquisition, quality control, logistics, marketing, communications and distribution activities. In the fiscal year ended March 31, 2016, consolidated revenues amounted to € 69.31 million, up 3.1% versus the previous year, and consolidated net profit was approximately € 3.88. Piquadro sells its products in over 50 countries worldwide, through a distribution network that includes 102 single-brand boutiques (59 in Italy and 43 abroad out of which 56 DOS-directly operated stores and 46 franchised).

Piquadro has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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