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Testo del comunicato

Vedi allegato.



BRUNELLO CUCINELLI

Press release

BRUNELLO CUCINELLI: Ordinary Shareholders' Meeting

- Approved the Company's 2016 separate financial statements, net profit at € 37.6 mln;
- Approved the distribution of a Dividend¹ of € 0.16 per share;
- Appointed the Company's management and control bodies; Mr. Brunello Cucinelli confirmed as Chairman and CEO;
- Approved the Report on Remuneration.

Solomeo, 20th April 2017 – The Ordinary Shareholders' Meeting of Brunello Cucinelli S.p.A. - an Italian *maison* operating in the luxury goods sector listed on the Borsa Italiana Electronic Stock Exchange since 27th April 2012 - was held on first call today, chaired by the Chairman and CEO Mr. Brunello Cucinelli.

The Ordinary Shareholders' Meeting resolved to approve the Company's separate financial statements for the year ended 31st December 2016 and to allocate the net profit of € 37,619,817 as follows:

- an amount of € 10,880,000, attributing to shareholders € 0.16 per share as a dividend, corresponding to a pay-out ratio of 29.9% of the Group's result. The Company's share will go ex-dividend on 22nd May 2017 (detachment of coupon No. 5) with payment on 24th May 2017;
- an amount of € 26,739,817 to "Retained Earnings".

During the Meeting the Consolidated Financial Statements of Brunello Cucinelli Group for the year ended 31st December 2016 were also presented; they report net revenues of €456 million, up 10.1% on the €414.2 million at 31st December 2015, and a normalized Net profit which has grown by 18.8% to €39.1 million² compared to €32.9 million for 2015.

The Shareholders' Meeting further:

- approved the first section of the Remuneration Report drawn up by the Board of Directors pursuant to article 123-ter of Legislative Decree no. 58 of 24th February 1998 regarding the Company's remuneration policy;
- appointed the new Board of Directors, composed of 11 members, for the three year period 2017-2019, in charge up to the Shareholders' Meeting called for the approval of the Company's separate financial statements for the year ended 31st December 2019. Based on the two lists submitted by the shareholders, the following Directors have been appointed:

¹ Gross of any retentions under law

² Reported Net profit, which includes the impact of non recurring costs and changes in tax effects, amounted to €37.1 million, growing by 12.7% over the previous year.



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Mr. Brunello Cucinelli (Chairman), Mr. Moreno Ciarapica, Ms. Giovanna Manfredi, Mr. Riccardo Stefanelli, Mr. Luca Lisandroni, Ms. Camilla Cucinelli, Ms. Carolina Cucinelli, Ms. Candice Koo (independent), Mr. Andrea Pontremoli (independent), Mr. Matteo Marzotto (independent), from list No. 1 proposed by the majority shareholder Fedone s.r.l., and Mr. Massimo Bergami (independent) from list No. 2 proposed by a group of asset management companies and institutional investors;

- appointed the new Board of Statutory Auditors, for the three year period 2017-2019, in charge up to the Shareholders' Meeting called for the approval of the Company's separate financial statements for the year ended 31st December 2019. Based on the two lists submitted, the following members have been appointed: Mr. Paolo Prandi (Chairman) from list No. 2 proposed by a group of asset management companies and institutional investors; Ms. Alessandra Stabilini and Mr. Gerardo Longobardi, standing statutory auditors, from list No. 1 proposed by the majority shareholder Fedone S.r.l.; Mr. Guglielmo Castaldo, substitute statutory auditor, from list No. 1, and Ms. Myriam Amato, substitute statutory auditor, from list No. 2;
- approved the additional proposals made by the majority shareholder Fedone S.r.l. concerning the remunerations of the Directors and Statutory Auditors.

The Board of Directors was held immediately after the Shareholders' Meeting and resolved to appoint the Chairman Mr. Brunello Cucinelli as CEO for the three year period 2017-2019, reconfirming the powers and duties he already holds.

The Board further:

- delegated executive powers to the Directors Moreno Ciarapica, Riccardo Stefanelli and Luca Lisandroni, confirming the powers and duties they already hold;
- confirmed the Director Moreno Ciarapica as manager in charge of preparing the corporate accounting documents pursuant to article 154-bis of Legislative Decree no. 58/1998 and article 23 of the Bylaws, verifying that he still holds the requirements of applicable legislation;
- verified that there are no grounds for the ineligibility or incompatibility of the eleven Directors, of whom four are independent, and that they all hold the integrity requirements established by the current legislation;
- verified that the Directors Candice Koo, Andrea Pontremoli, Matteo Marzotto and Massimo Bergami possess the independence requirements established by the Law and the Corporate Governance Code;
- appointed the Control and Risks Committee and the Remuneration Committee in accordance with the recommendations of the Corporate Governance Code and taking account of the provisions of the Bylaws. Hence, the Control and Risks Committee is made up of the following members: Andrea Pontremoli (Chairman), Matteo Marzotto and Massimo Bergami; the Remuneration Committee is made up of the following members: Matteo Marzotto (Chairman), Andrea Pontremoli and Candice Koo. Both committees are therefore made up only by Independent Directors;
- upon appointment, verified that the members of the Control and Risks Committee possess adequate experience in accounting and finance matters and risk management, and that the members of the Remuneration Committee possess adequate knowledge and experience in financial and remuneration policies matters;



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- appointed Andrea Pontremoli as Lead Independent Director, in compliance with the Corporate Governance Code;
- verified that the Statutory Auditors hold the requirements of integrity and professionalism;
- verified that the composition of the Board of Directors and the Board of Statutory Auditors complies with the gender balance requirements of Law and of the Bylaws;
- upon the recommendations of the Corporate Governance Code, confirmed the appointment of the CEO, Mr. Brunello Cucinelli, as director in charge of the internal control system of the Company.

Based on available information, as of the date of this press release, none of the Board Directors holds any Company's shares, except for the following: Giovanna Manfredi (through Fundita S.r.l.) and Moreno Ciarapica (through Progetto Novantuno S.r.l.) who hold Company's shares, respectively, for No. 1,360,100 shares, equal to 2.00% of the share capital, and for No. 68,000 shares, equal to 0.1% of the share capital.

Furthermore, it is confirmed that Fedone S.r.l., that owns No. 38.760.000 shares, equal to 57% of the Company's share capital, is managed by an administrative body of which Mr. Brunello Cucinelli is President and CEO. It is also recalled that the entire shareholding in Fedone S.r.l. is owned by Esperia Trust Company S.r.l. as trustee, under the Trust Brunello Cucinelli established on June 25, 2014 (for further information please refer to the Company's web site: <http://investor.brunellocucinelli.com>).

The updated composition of the Board of Directors (with a brief description of the *curriculum vitae* of each member) and of the Board of Statutory Auditors, is available at the Company's web site (<http://investor.brunellocucinelli.com>).

The manager in charge of preparing the corporate accounting documents, Moreno Ciarapica, declares pursuant to and to the effects of article 154-bis, paragraph 2 of Legislative Decree no. 58 of 1998 that the disclosures included in this release correspond to the balances on the books of account and the accounting records and entries.

The minutes of the Shareholders' Meeting of Brunello Cucinelli S.p.A. will be made available to the public by the means and within the due time prescribed by current legislation.

Brunello Cucinelli S.p.A. is an Italian maison operating in the absolute luxury goods sector which specializes in cashmere and is now one of the most exclusive brands in the international informal luxury **prêt-à-porter** sector, the expression of everyday luxury. Brunello Cucinelli, founded in 1978 by the eponymous stylist and entrepreneur, posted net revenues of €456 million in 2016 (+10.1% compared to the previous year), of which 83.3% was achieved overseas, and a normalized EBITDA of €78.2 million (up by 13.2% over 2015), and currently has around 1,500 employees and 3,600 external partners. Brunello Cucinelli's success is rooted in the history and legacy of great craftsmanship as well as in modern design and exclusivity: a quality strategy founded on a combination of innovation and artisan skill.



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The attention and care taken in manufacturing the product are expressed through the use of the highest quality raw materials, tailoring and **craftsmanship** of exclusively **Made in Italy** production, combined with *savoir faire* and **creativity**; all of this makes the Solomeo-based Company one of the most exclusive testimonials of Italian **lifestyle** worldwide.

Company business has always been conducted in the medieval hamlet of Solomeo, on the outskirts of Perugia. Today the brand is distributed internationally in over 60 countries through 122 monobrand boutiques (86 direct monobrand stores and 36 wholesale monobrand stores), in leading capitals and cities worldwide and in the most exclusive resorts, with a significant presence in approximately 650 selected multibrand stores, including leading luxury department stores.

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