



# SPAFID CONNECT

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## PRESS RELEASE

### **Salvatore Ferragamo S.p.A.**

#### **Annual General Meeting of Shareholders has approved:**

##### **Ordinary meeting**

- The Financial Statements for the year ended 31 December 2017 and the profit allocation. The Consolidated Financial Statements as of 31 December 2017 showed Total Revenue of 1,393 million Euros (+1,4% compared to 2016), EBITDA of 249 million Euros (-23,3% compared to 2016), EBIT of 186 million Euros(-28,6% compared to 2016) and Net Profit of 114 million Euros(-42,2% compared to 2016);
- A dividend distribution of 0.38 Euro per share (compared to 0.46 Euro per share of the previous year), with ex-dividend date on May 21, 2018, record date on May 22, 2018 and payment date on May 23, 2018;
- The integration of the Board of Statutory Auditors pursuant to article 2401 of the Italian Civil Code and article 30 of the Company's By-laws by the appointment of an effective Auditor and an alternate Auditor.
- The appointment of the new Board of Directors for the 3-year period 2018-2020;
- The authorization to purchase and dispose of its own shares, after the revocation of the Shareholders resolution dated 27 April 2017;
- The integration of the fees of the External Auditors for the Financial Year 2017-2019;
- The remuneration policy for Directors and managers with strategic responsibilities;

##### **Extra Ordinary meeting**

- The amendment of the article 6 of the Company's By-laws in order to introduce the vote increase.

*Florence, 20 March 2018* - The Shareholders' Annual General Meeting of Salvatore Ferragamo S.p.A. (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury sector, convened today in ordinary and extra-ordinary session and in single call, under the Chairmanship of Ferruccio Ferragamo.



## **2017 Financial Statements and Profit Allocation**

The Annual General Meeting has approved the Financial Statements for the year ended December 31, 2017 of the parent company Salvatore Ferragamo S.p.A., as submitted by the Board of Directors on March 8, 2018, which posted a Net Profit of 114 million Euros, and deliberated a dividend of 0.38 Euro per share (compared to 0.46 Euro per share of the previous year). The ex-dividend date n. 7 will be on May 21, 2018 with record date on May 22, 2018 and payment date on May 23, 2018. The General Meeting thus approved the destination of the remaining part of the profits of 48.972.452 million Euros to the Extraordinary Reserve.

During the General Shareholders Meeting, the Salvatore Ferragamo Group Consolidated Financial Statements and non-financial Report for FY 2017 were also presented.

## **Integration of the Board of Statutory Auditors pursuant to article 2401 of the Italian Civil Code and article 30 of the Articles of Association**

Pursuant to the combined provisions of Article 2401 of the Italian Civil Code and Article 30 of the Company's By-laws, the Annual General Meeting has approved, with legal majority and without voting list system, the appointment of Mrs. Paola Caramella as effective Auditor of the Company. Mrs. Paola Caramella is already in charge as of 11 October 2017, as a consequence of the resignation of Mrs. Alessandra Daccò on 10 October 2017, and she has been selected from the same Majority List submitted by the Company's shareholder Ferragamo Finanziaria S.p.A. where Alessandra Daccò had been nominated for the Shareholders' Meeting held on 27 April 2017.

The mandate of the effective Auditor Mrs. Paola Caramella shall last for the remaining duration of the Board of Statutory Auditors, therefore until the Shareholders' Meeting approving 2019 Financial Statements.

The Shareholders' Meeting has also approved, with legal majority and without voting list system, to appoint, on a proposal from the controlling shareholder Ferragamo Finanziaria S.p.A., Antonietta Donato as alternate Auditor of the Company in order to integrate the Board of Statutory Auditor pursuant to the combined provisions of Article 2401 of the Italian Civil Code and Article 30 of the Company's By-laws.

It is noted that the appointments of Mrs. Paola Caramella as effective Auditor and Mrs. Antonietta Donato as alternate Auditor are in compliant with the applicable law regarding gender balance, which requires the presence of an effective Auditor of the less represented gender and an alternate Auditor who can eventually replace it.

The Shareholders' Meeting has finally established Euros 48,000 as the gross yearly remuneration of an effective Auditor, the same amount already approved by the Shareholders' Meeting on 27 April 2017.

According to the information currently in possession of the Company, the new members of the Board of Statutory Auditors do not hold Company's shares.

New Auditors' curriculum vitae are available for public consultation on the Company's website <http://group.ferragamo.com/it/governance/collegio-sindacale/>.



### **The appointment of the new Board of Directors for the 3-year period 2018-2020**

The Annual General Meeting of Salvatore Ferragamo S.p.A. further appointed the Company's Board of Directors, establishing that the Board shall have 13 members whose mandate shall last three years until the Shareholders' Meeting approving the 2020 Financial Statements.

The new Board of Directors is thus formed by the following Directors, elected from the sole list submitted by the controlling shareholder Ferragamo Finanziaria S.p.A., which holds 57.748% of the Company's share capital (of which 5.112.800 ordinary shares, equal to the 3,029% of the share capital burdened by usufruct in favor of Mrs. Wanda Miletto Ferragamo): Ferruccio Ferragamo, Giacomo Ferragamo, Leonardo Ferragamo, Giovanna Ferragamo, Diego Paternò Castello di San Giuliano, Angelica Visconti, Francesco Caretti, Raffaella Pedani, Peter K.C. Woo, Marzio Alessandro Alberto Saà, Chiara Ambrosetti, Umberto Tombari e Lidia Fiori.

The election of the members of the Board took place according to the voting list system, in compliance with Article 147-ter, paragraph 3, of Legislative Decree 58/98 (known as TUF ) and Article 20 of the Company's By-laws.

Directors Marzio Saà, Umberto Tombari, Chiara Ambrosetti and Lidia Fiori declared that they possessed the independence requirements prescribed by the article 148, paragraph 3, of the TUF and by the article 3 of the Corporate Governance Code.

The curricula of the members of the Board of Directors are available on the Company's website <http://group.ferragamo.com/it/governance/consiglio-di-amministrazione/>.

The General Meeting further resolved to establish a total remuneration for all Directors up to a maximum amount for each year, equal to Euro 4.000.000,00 (four million/00) including the remuneration of executive Directors and of Directors with specific offices, excluding the determination of the variable remuneration of executive Directors, delegated to the Board of Directors.

The Annual General Meeting further appointed, in compliance with Article 17 of the Company's By-Law, Mrs. Wanda Miletto Ferragamo as Honorary President of the Company, in consideration of her exceptional contribution to the Group over the years.

### **The authorization to purchase and dispose of its own shares**

The Shareholders' Meeting has renewed the authorization to the Board of Directors to purchase, also in several steps, Salvatore Ferragamo ordinary shares for the nominal value of Euros 0.10 each, up to a maximum number that, considering Salvatore Ferragamo ordinary shares held in Company's and its subsidiaries' portfolio, does not exceed 1% (equivalent to no. 1,687,900 ordinary shares) of the Company's capital, pursuant to the article 2357, paragraph 3, of the Italian Civil Code and article 132 of the TUF, after the revocation of the Shareholders' resolution dated 27 April 2017, which will expire on October 27, 2018.

The authorization has been given with the purpose, among the other things, of getting own shares to be used, in case, for the 2016 – 2020 Stock Grant Plan, as approved by the Meeting on April 21, 2016, as well as any other share incentive plans, including long-term ones, which may be approved by the Meeting of the Company in the future and/or, in case, for any extraordinary transaction on the capital or loans that call for the transfer or disposal of own shares. Moreover, this authorization may entail the opportunity to take



actions, within the framework of current regulations and through brokers, to stabilize the security and normalize the trend of dealings and quotation, against distorting phenomena which are linked to excessive volatility or poor liquidity of dealings.

The Meeting has also taken the resolution to authorize the Board of Directors in order for it, pursuant to and in accordance with the article 2357-ter of the Italian Civil Code, to be able to dispose, in full or in part, in one or more times, of the ordinary own shares, which have been purchased under the above-mentioned resolution or anyway are in the Company's portfolio.

The purchase can be carried out in one or several steps within 18 months after the resolution date of the Meeting that has been held today. The authorization to dispose of ordinary own shares, instead, has no time limits.

#### **The integration of the fees of the External Auditors for the Financial Year 2017-2019**

The Shareholders' Meeting also resolved, upon reasoned proposal made by the Board of Statutory Auditors pursuant to the article 13, paragraph 1, of Legislative Decree n. 39/2010, to integrate the total annual fees, for each financial year 2017-2019, to be recognized to Ernst Young S.p.A. for the performance of the statutory audit for an amount of 20,000 Euros for year.

#### **Consultation on the Remuneration Policy for directors and managers with strategic responsibilities**

Salvatore Ferragamo Shareholders' Meeting has taken a favorable resolution on the policy taken by the Company on the remuneration of the members of the administrative bodies, general managers and managers with strategic responsibilities for year 2018, as well as on the procedures used for taking and implementing this policy, as illustrated in Section I of the Report on Remuneration pursuant to article 123-ter of the TUF and article 84-quarter and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11971/1999.

#### **The amendment of the article 6 of the Company's By-laws in order to introduce the vote increase.**

The Shareholders' extra-ordinary Meeting has resolved to approve the amendment of the article 6 of the Company's By-laws in order to introduce the so-called vote increase pursuant to the article 127-quinquies of the TUF, providing that the vote increase's right is acquired after a minimum period of ownership of the shares for 24 month and setting the maximum limit of the two-vote increase for each share.

It is noted that this amendment does not fall within those provided by the article 2437 of the Civil Code and, therefore, does not grant the right of withdrawal to absent or dissenting members.

For more information, please refer to the Report of the Board of Directors pursuant to and for the purposes of the article 125-ter of the TUF and article 72, as well as of Annex 3A of the Regulation adopted by Consob Resolution May 14, 1999 n. 11971, available at the Company's registered office, as well as on the Company's website (<http://group.ferragamo.com/it/governance/assembleadegliazionisti>) and the new text of the Company's By-law will be made available on the Company's website pursuant to the applicable regulations.

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# Salvatore Ferragamo

The manager in charge of preparing the corporate accounting documents, Ugo Giorcelli, declares, pursuant to article 154-bis, 2 paragraph, of Legislative Decree n. 58/1998 that the information contained in this release matches documentary records and accounting books and records. It is pointed out that this release, in addition to the standard financial indexes as provided for by IFRS, presents some alternative performance indicators (for instance, EBITDA) in order to allow for better evaluation of the economic-financial management trend. These indicators are calculated according to the standard market practice.

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The Financial Statements as at December 31, 2017, as approved by the Shareholders' Meeting, Consolidated Financial Statements of Salvatore Ferragamo Group as at December 31, 2017, supplemented by the documentation provided by current regulations, are available for public consultation at the Company's registered office, in the authorized eMarket STORAGE system at [www.emarketstorage.com](http://www.emarketstorage.com) and the Company's website [www.ferragamo.com](http://www.ferragamo.com), in the Section/ Governance/ Shareholders Meeting and the Investor Relations/ Financial Documents section.

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The minutes of the Shareholders' Meeting of Salvatore Ferragamo S.p.A. will be put at the public's disposal at the Company's registered office, in the eMarket STORAGE system at [www.emarketstorage.com](http://www.emarketstorage.com) and the Company's website [www.ferragamo.com](http://www.ferragamo.com), in the Section Investor Relations/ Governance/Shareholders Meeting at the terms and times as provided by the current regulations.

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Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury industry and whose origins date back to 1927. The Group is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories, along with women's and men's fragrances. The Group's product offer also includes eyewear and watches, manufactured by licensees. The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products. With approximately 4,000 employees and a network over 685 mono-brand stores as of 31 December 2017, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

## For further information:

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