



# SPAFID CONNECT

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**PRESS RELEASE**

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

**New governance approved today by the Board of Directors**

- **The Ferragamo family to focus on strategic guidance of the group with all executive roles covered by professional managers**
- **Michele Norsa appointed Executive Deputy Chairman, Ferruccio Ferragamo to maintain his role as Chairman**
- **Confirmed all the powers of the Chief Executive Officer Micaela le Divelec Lemmi**

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*27th May 2020* – The Board of Directors of Salvatore Ferragamo S.p.A. (MTA:SFER), in a meeting chaired today by Ferruccio Ferragamo, has approved a new governance framework for the Company, resulting in the majority shareholder Ferragamo Finanziaria S.p.A. focusing on strategic guidance and planning and the management of the Group entirely entrusted to executive managers.

Giacomo (James) Ferragamo, in order to make a seat on the Board available, resigned from his office as Board member as of today and Michele Norsa was co-opted on to the Board of Directors, as Director and Executive Deputy Chairman of the company, pursuant to art. 2386, paragraph 1 of the Italian Civil Code and with the approval of the Nomination and Remuneration Committee and the Board of Statutory Auditors. Michele Norsa will assume the executive powers previously exercised by the Chairman Ferruccio Ferragamo.

Michele Norsa is a manager with outstanding experience and knowledge of the luxury sector and has been Chief Executive Officer of the group between 2006 and 2016. His new role will have effect starting from May 28, 2020 until the next Shareholders' Meeting, and will entail strict co-operation with the Chief Executive Officer Micaela le Divelec Lemmi in the implementation of the Company's strategic plans.

Giacomo (James) Ferragamo will continue in his role as Brand & Product and Communication Director, an increasingly key area for the group at a time of profound changes caused by the ongoing pandemic emergency.

Giacomo (James) Ferragamo has been also confirmed as Manager with Strategic Responsibilities in the context of the current stock exchange regulations applicable to the company.



Michele Norsa has also taken over the chairmanship of the Executive Committee and the Brand & Product Strategic Committee.

Michele Norsa's Curriculum Vitae is available on the Salvatore Ferragamo S.p.A. website.

On the basis of the information made available to the Company, the Board of Directors has verified that Michele Norsa possesses the relevant reputation requirements and there are no reasons for ineligibility and incompatibility, as required by the current regulations.

Michele Norsa does not hold any Salvatore Ferragamo's shares as of today.

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During the same meeting the Board of Directors, in compliance with the provisions of article 144-novies of the Consob Issuers' Regulation and Criteria 8.C.1 and 3.C.1 of the Corporate Governance Code of Borsa Italiana S.p.A., has also verified the possession of the requirements of professionalism, integrity and independence set out in article 148, paragraphs 3 and 4, of the TUF and in the Ministerial Decree March 30, 2000, no. 162, by the Statutory Auditors appointed by the Company's Shareholders' Meeting held on May 8, 2020 as well as the possession by the Board of Statutory Auditors of the requirements of competence pursuant to article 19, paragraph 3, of Legislative Decree 39/2010.

The aforementioned verification has been carried out by the Board of Directors on the basis of the documentation and declarations provided by the Board of Statutory Auditors following the outcome of the assessments the same conducted.

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

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 of 652 mono-brand stores as of 31 March 2020, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

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# Salvatore Ferragamo

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This Press Release is also available on the website <http://group.ferragamo.com>, in the section “Investor Relations/Press Releases”.

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