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Oggetto : PIQUADRO S.p.A. START OF A NEW
BUY BACK PROGRAM

Testo del comunicato

Vedi allegato.



PIQUADRO S.p.A. START OF A NEW BUY BACK PROGRAM

Silla di Gaggio Montano (BO), August 2nd, 2023 –Piquadro S.p.A., parent company of the Piquadro Group which designs, manufactures, and distributes professional and travel leather goods, through the brands Piquadro, The Bridge and Lancel, announces that the Ordinary Shareholders' Meeting held on July 20th, 2023 – following the revocation of the authorization of the treasury share purchase program in execution of the resolution of the Ordinary Shareholders' Meeting held on 25th July 2022 - authorized the Board of Directors to initiate a new treasury share purchase program , as a useful strategic investment opportunity for any purpose permitted by current provisions and in particular with the aim to:

(a) favor the stabilization of the performance of the share and the support of liquidity, and in this context acquire Company shares at prices lower than their actual value, based on the company's income prospects, with the consequent valorization of the Company;

(b) establish a so-called "*securities warehouse*" so that the Company will be able keep and dispose of the shares for the possible use of the same as consideration in extraordinary transactions, including the exchange of shareholdings, with other parties in the context of operations of interest to the Company itself;

(c) purchase, sell and/or assign treasury shares (or options on the same) in relation to (i) compensation plans based on financial instruments pursuant to Article 114bis of the TUF, in favor, inter alia, of executive directors , executives with strategic responsibilities, managers and employees of the Company or its subsidiaries and (ii) free stock assignment plans in favor of, inter alia, executive directors, executives with strategic responsibilities, managers and employees of the Company or of companies controlled by it.

The purchase operations of shares in implementation of the program will take place in compliance with the principle of equal treatment of shareholders and in the manner and within the operational limits provided for by the aforementioned shareholders' resolution and, in general, to the general and sectoral legislation applicable, and more precisely:

- the purchases will involve a maximum total of no. 1,000,000 ordinary shares of the Company, with no indication of the nominal value, for a maximum amount set at Euro 2,200,000.00 (two million two hundred thousand);

- purchases may be executed, pursuant to Article 2357, paragraph one of the Civil Code, within the limits of distributable profits and available reserves resulting from the last duly approved financial statements, with a consequent reduction, pursuant to Article 2357-ter, paragraph three of the Civil Code, of shareholders' equity by an equal amount through the entry of a specific item with a negative sign in the liabilities of the financial statements;

- the purchases will be made at a price that is not higher than 10% or is lower than 20% lower than the reference price recorded in the previous session and in any case at a price that is not higher than the highest price of the last independent transaction and the price of the highest current independent purchase offer present in the trading venue where the purchase is made;

- the purchase program will start on August 7th, 2023 and last until revocation and in any case no later than the date of the approval of the Company's financial statements as of 31st March 2024.

The maximum number of treasury shares that can be purchased on a daily basis must not exceed 25% of the average daily volume of the Company's shares traded on the Euronext Milan organized and managed by Borsa Italiana S.p.A. Purchases will be made on Euronext Milan, in compliance with art. 144-bis, paragraph 1, lett. b) of Consob Regulation 11971/1999 and the additional conditions



provided for by the resolution of the Shareholders' Meeting of 20 July 2023, as well as with methods that comply with the provisions of Regulation (EU) 596/2014 on market abuse.

The Shareholders' Meeting also resolved to authorize the Board of Directors so that, pursuant to and for the purposes of Article 2357-ter of the Civil Code, it may dispose of all or part, in one or several times, of the ordinary treasury shares purchased on the basis of the above resolution, or otherwise in the portfolio of the Company for the pursuit of the aforementioned purposes.

For the purposes of the execution of the program, the Company has appointed Mediobanca S.p.A. as authorized intermediary which will take decisions regarding purchases in full independence, also in relation to the timing of the transactions.

The Company will inform Consob and the public about the transactions relating to the buy-back program, within the terms and in accordance with the law.

As of today, Piquadro S.p.A. holds no. 1,976,478 treasury shares, equal to 3.9530% of the share capital according to the purchases effected as authorized by the previous shareholders' meeting resolutions.

Piquadro Group

The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 175 outlets including 81 Piquadro boutiques (53 in Italy and 28 abroad including 48 DOS directly operated stores and 33 franchised stores), 13 The Bridge boutiques (13 in Italy including 11 DOS directly operated stores and 2 franchised) and 81 Lancel boutiques (61 in France and 20 abroad, of which 74 DOS directly operated stores and 7 franchised). The Group's consolidated turnover for the year 2022/2023 ended on March 31, 2023, is € 175.6 million.

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

Piquadro S.p.A.

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