

DAMIANI S.p.A.

PRESS RELEASE

Damiani S.p.A.: The Shareholders' Meeting approves the Financial Statements of Damiani S.p.A. for the year ended 31 March 2018 and appoints the new Board of Directors.

Valenza, 26 July 2018 – The Shareholders' Meeting of Damiani S.p.A. held today in first call, approved the **Financial Statements as of March 31, 2018** as prepared by the Board of Directors of 15 June 2018.

The Group reported consolidated revenues of 164.3 million euros, improving by 3.1% at constant exchange rates and by 1.6% at current exchange rates, compared with the previous financial year, and an EBITDA of 5.3 million euros (4.3 million euros in the previous financial year).

Damiani S.p.A. ended the financial year 2017/2018 with Revenues of 144.4 million euros (up 2% vs. previous financial year) and a steady EBITDA of 6.4 million euros.

The annual financial report as at March 31, 2018 also includes the Consolidated non-financial statement prepared pursuant to Legislative Decree 254/2016.

The Shareholders' Meeting has also:

- i) Renewed the authorization for purchase and disposal of ordinary treasury shares, subject to revocation of the resolution adopted by the Shareholders' Meeting on 27 July 2017. Methods and terms are as follows:
 - Damiani S.p.A. may purchase a maximum of ordinary shares whose nominal value does not exceed the limit of the law, up to a maximum of n. 16,520,000 ordinary shares, at a nominal value of 0.44 euro each, corresponding to one-fifth of the share capital. The authorization was granted for a period of 18 months (eighteen) starting from the Shareholders' Meeting date,
 - the authorization includes the right to subsequently dispose of the shares in the portfolio, on one or more tranches, even before the purchases have been exhausted, and optionally repurchase the shares themselves in compliance with the limits and conditions established by the authorization,
 - purchases shall be made pursuant to the combined provisions of art. 5 of the EU Reg. 596/2014, of art. 132 of Legislative Decree 58/1998, of art. 144-bis of Consob Regulations 11971/99 and accepted market practices (in order to benefit, where appropriate, from the protection guaranteed by EU Regulation 596/2014 or by accepted market practices).

To date, Damiani S.p.A. holds a total of n. 5,556,409 treasury shares, equal to 6.727% of the share capital. The Company does not hold any treasury shares through the subsidiary companies, trust companies or an intermediary person.

- ii) Approved Section One of the Remuneration Report submitted by the Board of Directors and drawn up pursuant to art. 123-ter of Legislative Decree no. 58/1998 regarding remuneration to directors and executive managers with strategic responsibilities.
- iii) Appointed the new Board of Directors of Damiani S.p.A. for the three-year period 2019-2021 and then up to the Shareholders' Meeting called to approve the financial statements for the year ended March 31, 2021. The new Board of Directors is made up of seven members and respects the gender balance provided for by current legislation and by Bylaws. The components are:

1. Guido Roberto Grassi Damiani

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2. Giorgio Andrea Grassi Damiani
3. Silvia Maria Grassi Damiani
4. Elena Angela Luigia Garavaglia (declares herself with the requisites of independence required by the law and the Code of self-discipline)
5. Giancarlo Malerba
6. Stefano Graidì

From the list presented by the majority shareholder Leading Jewels S.A. (holder of an interest equal to 58.829% of the share capital), which has obtained favorable votes equal to 92.734% of present and voting capital.

7. Roberta Benaglia (declares herself with the requisites of independence required by the law and the Code of self-discipline)

From the list presented by the minority shareholder Style Capital SGR S.p.A. (holder of an interest equal to 5.348% of the share capital), which has obtained favorable votes equal to 7.036% of present and voting capital.

It is hereby noticed that the Board of Directors of the Company, which met after the Shareholders' Meeting has, inter alia:

- Appointed Guido Roberto Grassi Damiani as **Chairman** of the Board of Directors, Giorgio Andrea Grassi Damiani as **Vice-President** and **CEO**, as well as Director in charge of the internal control and risk management system, Silvia Maria Grassi Damiani as **Vice-President**.
- Verified (i) the non-executive requisites envisaged by art. 2 of the Code of self-discipline for listed companies for the Directors Roberta Benaglia, Guido Roberto e Silvia Maria Grassi Damiani, Elena Angela Luigia Garavaglia, Stefano Graidì and Giancarlo Malerba, and (ii) the requisites of independence (provided for by art. 148 of the Italian Consolidated Law on Finance and art. 3 of the Code of self-discipline for listed companies) for the Directors Roberta Benaglia and Elena Angela Luigia Garavaglia.
- Appointed the Director Elena Angela Luigia Garavaglia as Lead Independent Director.
- Reconstituted the Audit, Risks, Remuneration and Operations with related parties Committee, appointing the Directors Elena Angela Luigia Garavaglia (as President), Giancarlo Malerba and Roberta Benaglia.

The curricula of the appointed Directors are available on the Company's website at www.damiani.com and on the authorized storage mechanism e-Market Storage at www.emarketstorage.com. The table below shows the shares in the Company held by the Directors on the date of appointment:

Name	Office	Executive	Independence according to Italian law on Finance	Independence according to Self-discipline	n. of Damiani shares held
Guido Roberto Grassi Damiani	Chairman	NO	=	=	5,043,850 directly and 48,620,477 indirectly
Giorgio Andrea Grassi Damiani	Vice-President, CEO and Director in charge of the internal control system	YES	=	=	5,047,371
Silvia Maria Grassi Damiani	Vice-President	NO	=	=	4,379,371
Elena Angela Luigia Garavaglia	Director and Lead Independent Director	NO	YES	YES	=
Giancarlo Malerba	Director	NO	NO	NO	=
Stefano Graidì	Director	NO	NO	NO	=
Roberta Benaglia	Director	NO	YES	YES	=

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Pursuant to Article 154 bis, paragraph 2, of the Consolidated Finance Act, the senior manager responsible for drafting the corporate accounting documents (Gilberto Frola) declares that the accounting information in this press release corresponds to the documentary results, books and book entries based on the best available estimates.

Damiani S.p.A.

Damiani S.p.A., founded in Valenza in 1924 and now managed by the third generation, is the parent company of the Damiani Group, leader in the Italian market of the production and sale of fine jewelry and watches. Operative in the jewelry sector with the prestigious brands it owns such as Damiani, Salvini, Bliss, Calderoni 1840 and the group also owns the network of boutiques Rocca 1794 with a history that lasts more than 200 years in the retail of the best-known brands of watches and fine jewelry. The Damiani Group is present in Italy and leading world markets through its operating subsidiaries and manages direct and franchised points of sale in the major international fashion high streets. Strengthened by a tradition that spans centuries, the Group is an attentive interpreter of a heritage that has full respect for tradition with the same innovative spirit as its origins.

For further information:

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