



## PRESS RELEASE

### ACKNOWLEDGEMENT OF THE SUCCESSFUL CONCLUSION OF GROUP CONSOLIDATION

### START OF A NEW DEVELOPMENT PHASE FOCUSED ON CHALLENGING TARGETS OF GROWTH AND PROFITABILITY

### APPROVAL OF THE GUIDELINES FOR THE THREE-YEAR LOYALTY AND INCENTIVE PLAN (STOCK GRANT PLAN)

### SUCCESSION IN IWB BOARD OF DIRECTORS

**Milan, 15<sup>th</sup> November 2017** – Italian Wine Brands S.p.A. (“IWB” or the “Company”) wishes to inform that in today's Meeting of the Board of Directors the proposal for authorisation of the purchase and use of ordinary treasury shares in compliance with articles 2357 and 2357-ter of Italian civil code was approved, with relation to the three-year loyalty and incentive plan based on the free grant of IWB own ordinary shares (the “**Stock Grant Plan**”), together with the relevant guidelines.

The Stock Grant Plan is dedicated to the managing directors of IWB or any of its subsidiary companies, as well as to their selected important managers and executives. Plan beneficiaries will be awarded the right to be granted ordinary IWB shares for free by the Company, subject to the achievement of annual and three-year *performance* increase targets, duly established in advance and measurable. Targets will be identified through the parameters of consolidated GOP (Gross Operating Profit) and consolidated NFP (Net Financial Position), which will accrue increasingly by steps, closing when 2019 Financial Statements are approved.

IWB firmly believes that the Stock Grant Plan is a suitable and extremely useful instrument to deal effectively with this growth and expansion phase: (i) by stimulating group main resources, strengthening their loyalty thanks to the grant of Company's ordinary shares which inherently facilitate the alignment of beneficiaries and shareholders interests on a medium-long term; (ii) by retaining the beneficiaries, encouraging their stay in the group; and (iii) by developing the feeling of group membership in these main resources, granting them instruments that represent Company's value.

Considering the existing Company's own shares (amounting to 44,850 shares), the authorisation for purchasing a maximum of 97,009 IWB ordinary shares will be requested. They are to be allocated to the Stock Grant Plan for the maximum period of time fixed according to the applicable regulations in force at that the time. The authorisation for share use, instead, will be requested with no time restrictions. Further information will be provided in the "Explanatory Report" that Shareholders will be provided with in compliance with legal terms. It is herein pointed out that the authorisation for purchasing ordinary treasury shares, already approved by IWB Ordinary Shareholders' Meeting of 11<sup>th</sup> April 2017, will remain effective, for the relevant purposes, until its deadline.

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Moreover, IWB wishes to inform that during today's Board of Directors Meeting, the Chairman of the Board of Directors, Cav. Lav. Mario Resca, and Directors Giovanni Campolo, Luca Giacometti and Gino Lugli, Non-executive Director (in office from the re-appointment of the Administrative Body in compliance with the law) have resigned, considering the successful conclusion of Group formation and consolidation, as well as the need to renew the Board

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of Directors according to the requirements of the main market. IWB Group thanks the resigning Directors and the Chairman, expressing its appreciation for their work and for the results achieved during their office.

Therefore, IWB Board of Directors has decided to call the Shareholders' Meeting in order to decide: i) in the ordinary session, on the authorisation of the purchase and use of treasury shares for the Stock Grant Plan, as well as on the reduction of Administrative Body members and on the appointment of two Directors; ii) in the extraordinary session, on the cancellation of Company's 685,000 redeemable treasury shares and on the resulting amendments to the articles of association, as already stated during the meeting of 12<sup>th</sup> April 2017.

Please remember that, once IWB has completed the redemption of the 685,000 "tranche 2016" redeemable shares of the historic shareholder OGV Srl (as notified on 21<sup>st</sup> April 2017), the activities relating to the economic compensation to the benefit of IWB and for the protection of its ordinary shareholders will be completed. Therefore, further to the proposed cancellation of Company's own redeemable shares, no shares of this type, nor any reference to them in the Articles of association, will exist anymore.

**The Ordinary and Extraordinary Shareholders' Meeting will be called through the proper notice, to be held on 4<sup>th</sup> December 2017, on first call, and, if necessary, on 5<sup>th</sup> December 2017, on second call.**

The documents relating to the agenda of the above meeting will be published within the terms and according to the procedures of current rules and regulations on the *website* [www.italianwinebrands.it](http://www.italianwinebrands.it) (Section *Corporate Governance* – Shareholders' Meetings).

#### FOR INFORMATION

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