



WITHDRAWAL OF THE PROPOSALS FOR DISTRIBUTION OF THE DIVIDEND AND THE AUTHORIZATION TO BUY BACK OF OWN SHARES. POSTPONEMENT OF THE SHAREHOLDERS' MEETING

The Board of Directors of IRCE S.p.A., given the evolution of the economic scenario, conditioned by the measures adopted in every part of the world to hinder the propagation of Covid-19, and the changed regulatory framework, determined by Legislative Decree April 8, 2020, n. 23 (Liquidity Decree), in order not to preclude the possibility of accessing bank loans with SACE guarantee, approved:

- the withdrawal of the dividend distribution proposal of € 0.03 per share, for the 2019 financial year, and therefore to decide not to distribute any dividend;
- the withdrawal of the proposal to authorize the purchase and allocation of own shares.

The Board of Directors of IRCE S.p.A. also approved to postpone the call of the ordinary Shareholders' Meeting on first call from April 29, 2020 to June 10, 2020 and second call from May 4, 2020 to June 17, 2020.

The uncertainty of the duration of the ongoing crisis and the importance of its impact on business have suggested, to the board, these prudent choices. The opportunity to distribute dividends and to return to the possibility of purchasing own shares will be re-evaluated when the market situation and the general economic context become more clear.

Imola, April 21, 2020

IRCE SPA

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IRCE Group is an important player in the winding wires and electric cable sector. The production is deployed in 4 facilities in Italy and 5 facilities abroad: Nijmegen (NI), Blackburn (UK), Joinville SC (Brazil), Kochi (India) and Kierspe (Germany). The Group includes also 5 commercial companies; four of them are located outside Italy (Germany, Spain, Switzerland, Poland) and a new company in China. The Group employs 710 employees.