

**Generational transition started in 2012 reaches completion: Mario Carraro transfers control of Carraro SpA to his sons, Enrico and Tomaso, already Chairman and Deputy Chairman of the Group.**

*Decision ensures continuity, in support of existing growth plans.*

**Campodarsego (Padua), 8 August 2019** – Finaid SpA, the holding company that owns 35.395% of share capital (equivalent to 50.495% of voting rights) in the Carraro Group, has this morning announced that its controlling shareholder, Mario Carraro, has transferred his entire stake in Finaid to his sons Enrico and Tomaso, dividing the economic rights equally between his sons Giovanni, Enrico, Tomaso and granddaughter Valentina.

Simultaneously, Mario Carraro has transferred shares in Carraro SpA equal to 4.735% of share capital (4.886% of voting rights) to his sons Enrico and Tomaso.

As a result, Mario Carraro has assigned joint control of Carraro SpA to his sons Enrico and Tomaso, together holding 40.130% of share capital and 55.381% of voting rights.

Mario Carraro has retained ownership of 600,000 shares, representing 600,000 votes.

Therefore, Carraro SpA announces that the shareholder Mario Carraro's voting rights at the Shareholders' Meeting have fallen to 0.537% – below the 5% threshold – while Enrico and Tomaso Carraro's joint stake has risen to over 50% of voting rights.

**Mario Carraro** commented: *“Today sees the completion of the generational transition begun in 2012 with the appointment of Enrico and Tomaso Carraro to the leadership of the Group, as Chairman and Deputy Chairman, respectively.”*

**He** continued: *“This decision is designed to ensure continuity in the control of the Group, guaranteeing support for the growth plans that we are looking towards in the coming years.”*

The governance of Finaid SpA will be unchanged. Mario Carraro will remain Chairman, supported by his sons Enrico and Tomaso, as well as Giovanni and Valentina, and Chiara Alessandri Carraro.

---

Carraro is an international group, leader in transmission systems for off-highway vehicles and specialised tractors, with consolidated turnover in 2018 of 624 million Euros.

The Group's activities are divided into two Business Areas:

– **Drive systems**

Through the subsidiaries Carraro Drive Tech and SIAP, the Group designs, manufactures and sells transmission systems (axles, transmissions and drives) mainly for agricultural and construction equipment, and also markets a wide range of gears for very diverse sectors, from the automotive industry to material handling, agricultural applications and construction equipment.

– **Tractors**

Through the subsidiary Carraro Agritalia, the Group designs and manufactures special tractors (for vineyards and orchards from 60 to 100 hp) for third-party brands, namely John Deere, Massey Ferguson and Claas, as well as a specialist own-brand range; Agritalia also provides engineering services for the design of innovative tractor ranges.

The Group's holding company, Carraro S.p.A., has been listed on the Italian Stock Exchange since 1995 (CARR.MI) and has its headquarters in Campodarsego (Padua). As at 31.12.2018, the Group had 3,266 employees – of which 1,436 based in Italy – and has manufacturing facilities in Italy (4), India, China, Argentina and Brazil. For additional information visit **carraro.com**.

**Press office contact details:**

**Massimiliano Franz / Head of Communication - Carraro Group**

m. +39 334 6627367 / mfranz@carraro.com

**Carlo Prato / True Public Relations**

m. +39 335 6506483 / c.prato@true-rp.it