Press Release

CARRARO GROUP: Carraro SpA Board of Directors revokes proposed dividend distribution.

Campodarsego (Padua), 21 April 2020 – The Board of Directors of Carraro SpA, global leader in transmission systems for off-highway vehicles and specialised tractors, met urgently today under the chairmanship of Enrico Carraro and resolved to revoke the proposed distribution of dividends on the profits made by the Company in 2019.

In doing so the Board has duly acknowledged the significant shift in the global economic scenario since its meeting on 17 March 2020 and as a result of the now global spread of the virus known as Covid-19.

The hugely uncertain nature of this period requires a careful approach in order to withstand possible future economic and financial impacts.

A dividend on 2019 profits may be proposed when the current Covid-19 situation has passed or a clearer picture of the present scenario becomes available, to the extent possible in the conditions applicable at that time.

In line with the above, the Board of Directors also resolved to revoke the proposed share buyback programme.

Carraro is an international group, leader in transmission systems for off-highway vehicles and specialised tractors, with consolidated turnover in 2019 of €548.8 million.

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

- **Drive systems and components**
  Through the subsidiaries Carraro Drive Tech and SIAP, the Group designs, manufactures and sells transmission systems (axles and transmissions) 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 Divisione Agritalia, the Group designs and manufactures specialised 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 specialised Carraro-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 31.12.2019, the Group had 3,092 employees – of which 1,424 based in Italy – and has manufacturing facilities in Italy (4), India, China, Argentina and Brazil. For additional information visit **carraro.com**.

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