



PriceSmart Announces Voting Results from 2020 Annual Meeting of Stockholders and Declares Semi-Annual Dividend

SAN DIEGO, Feb. 7, 2020 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced the results from the Company's 2020 annual meeting of stockholders held on February 6, 2020 in San Diego.

At yesterday's annual meeting of stockholders, nine nominees were elected to the PriceSmart, Inc. Board of Directors. Each director elected will continue to hold office until the next annual meeting of stockholders of PriceSmart, or until the director resigns or a successor is elected or appointed. The following directors were elected yesterday: Sherry S. Bahrambeygui, Jeffrey Fisher, Gordon H. Hanson, Beatriz V. Infante, Leon C. Janks, Mitchell G. Lynn, Gary Malino, Robert E. Price and Edgar Zurcher.

Stockholders also approved, on an advisory basis, the compensation of the Company's executive officers for fiscal year 2019 and ratified the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending August 31, 2020. A final report on voting results will be filed with U.S. Securities and Exchange Commission within four business days following the date of the annual meeting of stockholders.

On February 6, 2020, the Company's Board of Directors declared an annual cash dividend in the total amount of \$0.70 per share, with \$0.35 per share payable on February 28, 2020 to stockholders of record as of February 15, 2020 and \$0.35 per share payable on August 31, 2020 to stockholders of record as of August 15, 2020. Future dividends and the establishment of record and payment dates is subject to determination by the Board of Directors in its discretion, after its review of the Company's financial performance and anticipated capital requirements.


About PriceSmart

PriceSmart, headquartered in San Diego, owns and operates U.S.-style membership shopping warehouse clubs in Latin America and the Caribbean, selling high quality merchandise and services at low prices to PriceSmart members. PriceSmart operates 45 warehouse clubs in 12 countries and one U.S. territory (seven each in Colombia, Costa Rica, and Panama; five in the Dominican Republic, four in Trinidad and Guatemala; three in Honduras; two each in El Salvador and Nicaragua; and one each in Aruba, Barbados, Jamaica and the United States Virgin Islands). The Company expects to open additional warehouse clubs in the following locations by approximately the following dates: in Liberia, Costa Rica, in the spring of 2020; in Bogota and Bucaramanga, Colombia, in the fall of 2020; and in Jamaica in 2021.

This press release may contain forward-looking statements concerning the Company's anticipated future revenues and earnings, adequacy of future cash flow, proposed warehouse club openings, the Company's performance relative to competitors, the outcome of tax proceedings and related matters. These forward-looking statements include, but are not limited to, statements containing the words "expect," "believe," "will," "may," "should," "project," "estimate," "anticipated," "scheduled," and like expressions, and the negative thereof. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, but not limited to: adverse changes in economic conditions in the Company's markets, natural disasters, compliance risks, volatility in currency exchange rates, competition, consumer and small business spending patterns, political instability, increased costs associated with the integration of online commerce with our traditional business, whether the Company can successfully execute strategic initiatives, breaches of security or privacy of member or business information, cost increases from product and service providers, interruption of supply chains, exposure to product liability claims and product recalls, recoverability of moneys owed to PriceSmart from governments, and other important factors discussed under the captions "Item 1A. Risk Factors" and "Item 7.

Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended August 31, 2019 filed with the United States Securities and Exchange Commission ("SEC") on October 29, 2019, as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Forward-looking statements speak only as of the date that they are made, and the Company does not undertake to update them, except as required by law.

For further information, please contact Michael McCleary, SVP, Interim Chief Financial Officer and Principal Accounting Officer (858) 404-8826 or send an email to ir@pricesmart.com.

 View original content to download multimedia:<http://www.prnewswire.com/news-releases/pricesmart-announces-voting-results-from-2020-annual-meeting-of-stockholders-and-declares-semi-annual-dividend-301001148.html>

SOURCE PriceSmart, Inc.