



PriceSmart Announces Election of New Directors; Voting Results from 2021 Annual Meeting of Stockholders and Declaration of Semi-Annual Dividend

SAN DIEGO, Feb. 5, 2021 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced the election of two new members to the Board of Directors and other results from the Company's 2021 annual meeting of stockholders held on February 4, 2021.

Joining PriceSmart's Board of Directors are the following individuals:

Patricia Márquez has served as Dean of the Joan B. Kroc School of Peace Studies at the University of San Diego since 2014, and in July 2020 she started her dual role as Associate Provost for Academic Planning and Innovation and Dean of the Joan B. Kroc School of Peace Studies. Her research has focused on the intersection of business and social value creation, with an emphasis on poverty alleviation through market mechanisms. Prior to joining USD, Dr. Márquez was a professor and dean at IESA, a School of Business in Caracas, Venezuela from 2003 to 2005.

David Snyder has served as a senior counsel at Pillsbury Winthrop Shaw Pittman, LLP since 2018 and previously served as a partner from 1993 until 2017 in the firm's Corporate and Securities practice. During 25 years as a partner, Mr. Snyder also served as Pillsbury's executive vice-chair for two years and on the firm's managing board for 15 years. Mr. Snyder has been a practicing attorney for over 40 years, focusing on corporate finance and has significant experience representing and advising public companies and their boards.

"We are pleased to welcome two new directors who have experience that will especially strengthen our board in the area of environmental and social responsibility and on governance matters," said PriceSmart CEO Sherry Bahrambeygui. "We look forward to Dr. Márquez's participation as a recognized expert in environmental and social responsibility matters. She will serve as the Chair of the new Environmental and Social Responsibility Committee of our Board of Directors. Dr. Márquez has dedicated her career to driving innovation for achieving prosperity, peace, justice, and social change. We also welcome Mr. Snyder, who has over 40 years of legal experience representing and advising public companies and their boards on governance and compliance matters in addition to broad experience in executive management."

At yesterday's annual meeting of stockholders, ten nominees were elected to the PriceSmart, Inc. Board of Directors, including Dr. Márquez and Mr. Snyder. 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. In addition to Dr. Marquez and Mr. Snyder, the following directors were elected yesterday: Sherry S. Bahrambeygui, Jeffrey Fisher, Gordon H. Hanson, Beatriz V. Infante, Leon C. Janks, Mitchell G. Lynn, Robert E. Price and Edgar Zurcher.

Stockholders also approved, on an advisory basis, the compensation of the Company's executive officers for fiscal year 2020, approved an amendment to the Company's 2013 Equity Incentive Award Plan and ratified the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending August 31, 2021. 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 4, 2021, 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 26, 2021 to stockholders of record as of February 15, 2021 and \$0.35 per share payable on August 31, 2021 to stockholders of record as of August 15, 2021. 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, taking into account the uncertainty surrounding the ongoing effects of the COVID-19 pandemic on our results of operations and cash flows.

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 47 warehouse clubs in 12 countries and one U.S. territory (eight in Costa Rica and Colombia; seven in 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 also plans to open new warehouse clubs in Guatemala City, Guatemala and Bucaramanga, Colombia in the fall of 2021, and in Portmore, Jamaica in the spring of 2022. Once these three new clubs are open, the Company will operate 50 warehouse clubs.

This press release may contain forward-looking statements concerning the Company's anticipated future revenues and earnings, adequacy of future cash flows, omni-channel initiatives, 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, cybersecurity breaches that could cause disruptions in our systems or jeopardize the security of member or business information, cost increases from product and service providers, interruption of supply chains, COVID-19 related factors and challenges, including among others, the duration of the pandemic, the unknown long-term economic impact, the impact of government policies and restrictions that have limited access for our Members, and shifts in demand away from discretionary or higher priced products to lower priced products, exposure to product liability claims and product recalls, recoverability of moneys owed to PriceSmart from governments, and other important factors discussed in the Risk Factors section of the Company's most recent Annual Report on Form 10-K, and other factors discussed from time to time in other filings with the SEC, which are accessible on the SEC's website at www.sec.gov, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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 L. McCleary, EVP, Chief Financial Officer and Principal Accounting Officer (858) 404-8826 or send an email to ir@pricesmart.com.

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