



**WORLD DUTY
FREE GROUP**

World Duty Free S.p.A.

Registered Office: Via Greppi n.2, Novara

Secondary Office: Corso di Porta Vittoria n.16, Milano

Fully-paid up share capital of Euro 63,720,000.00

Trade Register of Novara and Fiscal Code no. 02362490035

NOTICE OF CALL ORDINARY SHAREHOLDERS' MEETING

COURTESY TRANSLATION - IN CASE OF DISCREPANCIES, THE ITALIAN VERSION SHOULD PREVAIL

Subjects entitled to vote at Shareholders' Meetings of World Duty Free S.p.A. ("**the Company**") are hereby convened for an Ordinary Shareholders' Meeting in Milan, Corso di Porta Vittoria, 16 (Centro Congressi) at 10.00 am on 14th May 2014 to discuss and vote on the following:

AGENDA

1. Financial statements at 31st December 2013 and annual report; relative resolutions; presentation of the consolidated financial statements at 31st December 2013.
2. Proposal to authorize the Board of Directors to acquire Company's own shares, pursuant to art. 2357 and subs., Italian Civil Code, and art. 132, decree law 58/1998 of 24 February 1998, up to a maximum of 12,726,000 shares and to dispose of treasury shares; relative resolutions.
3. Consultation on the remuneration policy, pursuant to art. 123-ter del Decree Law 58 of 24 February 1998. Remuneration report; relative resolutions.
4. Approval, pursuant to Article 114-bis of the Legislative Decree 58 of 24 February 1998, of an incentive plan for certain employees and directors vested with special offices of the Company and/or its subsidiaries; relative resolutions.

ELIGIBILITY FOR PARTICIPATION

Under current law, subjects whose authorized brokers have sent the Company the relevant notice proving entitlement as of 5th May 2014 (*record date*) are entitled to participate in and vote at the Shareholders' Meeting. Subjects proving to be shareholders only subsequent to said date shall not be entitled to participate in or vote at the Shareholders' Meeting. Participation by shareholders in Shareholders' Meetings is disciplined by the provisions of the law and regulations and also by the provisions of the Company's current by-laws and Shareholders' Meeting Rules, which are available on the Company's website www.worlddutyfreegroup.com, *Governance* section.

Notice to the issuer is made by authorized brokers at the initiative of the subjects that are entitled to vote. Eventual requests for prior notice or expenses for the formalities carried out by brokers are not attributable to the Company.

SHARE CAPITAL AND VOTING SHARES

The share capital of World Duty Free S.p.A. is Euro 63,720,000.00 divided into 254,520,000 ordinary shares, each of which carries the right to vote at the Company's Shareholders' Meetings. Information about the Company's share capital (number and categories of shares) is available on the Company's website, www.worlddutyfreegroup.com.

RIGHT TO ASK QUESTIONS ON THE ITEMS ON THE AGENDA

Subjects entitled to vote at Shareholders' Meetings may ask questions about the items on the agenda also before Shareholders' Meetings, by 11th May 2014. Questions must be submitted in writing by fax, registered letter with advice of receipt or e-mail to the following contacts: World Duty Free S.p.A., Corso di Porta Vittoria 16, 20122 Milano (MI), fax +39 02 546 0101, e-mail societario@wdfg.com. Questions submitted before a Shareholders' Meeting must be answered during the meeting at the latest. A single answer may be given to a number of questions of the same topic. The Company reserves the right to answer questions in the *Governance - Shareholder's Meeting* section of the Company's website www.worlddutyfreegroup.com, provided that no response is due when the information requested is already available in the above section, in "Questions and Answers".

ADDITIONS TO THE AGENDA AND PROPOSED DECISIONS ON ITEMS ON THE AGENDA

Shareholders representing at least 2.5% of the share capital may apply to add items to discuss to the agenda of business within ten days of publication of this notice of meeting, specifying in their application the arguments that back their proposal, or submit draft resolutions on matters already on the agenda. Such application must be submitted in writing, together with notices issued by an authorized broker of accounting records proving title to at least 2.5% of the share capital, to the Company's Legal and Corporate Affairs department, World Duty Free S.p.A., Corso di Porta Vittoria 16, 20122 Milano (MI), fax +39 02 546 0101, e-mail societario@wdfg.com.

The Agenda may not be supplemented to include matters that according to Italian Law may only be considered based on a proposal submitted by the Board of Directors, or on a project or report prepared by them other than those specified in Article 125-ter, first paragraph, of Legislative Decree 58 of 24 February 1998

Notice of any additions to the agenda shall be given in the same manner as is required by law for notices of meetings and within the terms fixed by current law.

Those who have the right to vote individually may submit proposed resolutions at the meeting on matters already included on the agenda.

Shareholders making the shall also submit to the board of directors, within the deadline for submission of their application, a report setting forth the reasons for the proposed resolutions on the new items or on the proposed further resolutions for items already in the agenda.

The report will be made available to the public, stating any opinion it may have on it, at the same time as the publication of the notice of additions or of the presentation, using the methods set forth by applicable laws and regulations.

PROXY VOTING

Subjects entitled to vote may be represented at the Shareholders' Meeting, within the limits and according to the law, by a written proxy. Proxy forms are available at the Company's registered office and secondary office and also, in downloadable and printable version, on the Company's website www.worlddutyfreegroup.com, *Governance* section, *Shareholder's Meeting*.

A representative may deliver or transmit a copy of the proxy, instead of the original, also electronically, with a declaration under his or her own responsibility that it is a true copy of the original and this must be accompanied by proof of identity of the delegator. The representative must keep the original of the proxy and record, for one year from the close of the proceedings of the meeting, any voting instructions received.

Proxies may be notified to the Company by post, fax or e-mail to the following contacts: World Duty Free S.p.A., Corso di Porta Vittoria 16, 20122 Milano (MI), fax +39 02 546 0101, e-mail societario@wdfg.com. Prior notification does not relieve a representative, in accreditation for accessing to the assembly, from the obligation to certify under its responsibility the conformity of the delegation to the original and the identity of the delegator.

For the Shareholders' Meeting of which this document gives notice, the Company has designated Ms. Agata Todarello as the subject to whom those entitled to vote may grant a proxy without expense as required by law (the "**Designated Representative**"). Proxy conferred on the Designated Representative has no effect in respect of motions for which voting instructions have not been given. The form to be used for conferring proxy on the Designated Representative and the latter's *curriculum vitae* are available at the Company's registered office and secondary office and also, in a print version, on the Company's website www.worlddutyfreegroup.com, *Governance* section, *Shareholder's Meeting*.

Duly compiled and signed proxy forms must be delivered to the Designated Representative by the end of the second market day before the date of the meeting (therefore, by 12 May 2014), either by post, fax or e-mail to the following contacts: Avv. Agata Todarello, Piazza Borromeo 8, 20123, Milano, telefax n.+3902809447, e-mail: agata.todarello@dgblex.it.

A notice issued by an authorized broker proving entitlement to participate in the Shareholders' Meeting and exercise voting rights is also required in the case of conferment of proxy on the Designated Representative: without such notice the proxy will be considered null and void. There are no procedures for voting by correspondence or by electronic means.

DOCUMENTATION

At the time of the publication of this notice of call for the Shareholders' Meeting, it is being made available at the Company's registered and secondary offices, at Borsa Italiana S.p.A., as well as on the Company's website www.worlddutyfreegroup.com, *Governance* section, *Shareholder's Meeting*, the Directors' reports and proposed resolutions concerning all the items on the agenda, the information document relating to the incentive plan for certain employees and directors holding particular offices of the Company and its subsidiaries, as well as the Annual Financial Report - including the draft financial statements, the consolidated financial statements, the management report and the statement referred to in art. 154-bis, paragraph 5, of Legislative Decree no. 58 of February 24, 1998, together with the reports of the Statutory Auditors and the independent auditors, the Annual Report on Corporate Governance and Remuneration Report and ownership structure. Shareholders may obtain a copy of these materials at their own expense.

Milan, 12th April 2014
Board of Directors
Gianmario Tondatto (Chairman)