Remuneration Report

pursuant to Article 123-*ter* of Legislative Decree 24 February 1998 no. 58

IMPORTANT NOTE

This is a courtesy translation with no legal value. In case of discrepancy, the Italian version should prevail

Issuer: World Duty Free S.p.A.

Website: www.worlddutyfreegroup.com

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INDEX

INTRODUCTION

This "Remuneration Report" (the "**Report**") was drafted pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Financial Act**"), introduced by Legislative Decree no. 259 of 30 December 2010, of Article 84-*quater* of the regulation issued by Consob [Commissione Nazionale per le Società e la Borsa - Regulatory Body of the Italian Stock Exchange] with Resolution no. 11971 of 14 May 1999 as amended ("**Issuer's Regulations**") and of the relative Annex 3A, schemes no. 7-*bis* and 7-*ter*.

Section I of the Report shows the remuneration policy (the "**Remuneration Policy**") of World Duty Free S.p.A. (hereinafter also referred to as "**World Duty Free**" or the "**Company**") and of the group headed by its (*subholdings*/ subsidiaries of the Company, hereinafter also referred to as the "**Group**" or the "**World Duty Free Group"**) relative the remuneration of:

1. members of the Board of Directors including the Chief Executive Officer;

2. Managers with strategic responsibility or subjects that have power and responsibility, directly or indirectly, in the planning, direction and control of the activities of the Company according to the definition provided by Annex 1 at the regulation issued by Consob with Resolution no. 17221 of 12 March 2010 and subsequent amendments, on the topic of transactions with the related parties, relative to positions reporting directly to the Chief Executive Officer;

as well as the procedures used to adopt and implement the Remuneration Policy pursuant to Article 123-*ter*, third paragraph, of the Testo Unico della Finanza.

In Section II of the Report, pursuant to Article123-*ter*, fourth paragraph, of the Testo Unico della Finanza, the individual items are shown making up the remuneration of members of the Board of Directors, Managers with strategic responsibilities, members of the Board of Auditors and the relative compensation paid in 2013 by the Company and subsidiaries or affiliated companies (tables 1, 2, 3A, 3B).

Lastly, Tables 1 and 2 prepared pursuant to 84-*quater*, fourth paragraph, of the Issuer's Regulations, show any shares held by the aforementioned subjects, by spouses not legally separated and by minor children, directly or through subsidiary companies, trust companies or through a third party, in the Company and in the companies controlled by the latter.

SECTION I

POLICIES OF THE COMPANY IN THE FIELD OF REMUNERATION OF MEMBERS OF THE ADMINISTRATIVE BODIES AND OF MANAGER WITH STRATEGIC RESPONSIBILITIES.

PROCEDURES FOR ADOPTING AND IMPLEMENTING SAID POLICIES

PREMISE

With a deed of demerger signed on 26 September 2013 and registered in the Trade and Business Register of Novara on 27 September 2013 ("**Deed of Demerger**"), Autogrill S.p.A. ("**Autogrill**" or "**Demerged Company**"), the demerged company, transferred in favour of World Duty Free S.p.A., its wholly-owned subsidiary ("**WDF**", "**World Duty Free**" or the "**Company**"), the activities of the Autogrill Group within the Travel Retail & Duty Free sector and more specifically, the entire share capital held by Autogrill in World Duty Free Group S.A.U. ("**WDFG SAU**"), a holding company under Spanish law of the group operating in said sector through which, indirectly, Autogrill implemented the aforementioned activities (the "**Demerger**").

The proportional partial demerger plan, approved by the Board of Directors on 3 May 2013, filed at WDF headquarters and registered in the Business and Trade Register of Novara on 6 May 2013 (the "**Demerger Plan**"), was approved by the extraordinary assemblies of Autogrill and WDF on 6 June 2013.

As provided by the Demerger Plan, on the Effective Date of the Demerger (as defined below), all Autogrill shareholders were assigned one WDF ordinary share for each Autogrill ordinary share held, without any cash compensation: on the Effective Date of the Demerger, therefore, the WDF shareholders matched the Autogrill shareholders.

The Demerger, with a feasibility study which had already been started by Autogrill at the beginning of the month of February 2013, became effective starting on 1 October 2013 (the "**Effective Date of the Demerger**" or the "**Effective Date**").

Starting on the Effective Date, pursuant to the provisions for initial public offering issued by the Borsa Italiana S.p.A. [Italian Stock Exchange] on 23 September 2013, the WDF ordinary shares were admitted for trading on the electronic stock market organised and managed by the Borsa Italiana ("MTA").

For additional information relative to the Demerger and Listing, in addition to the subsequent paragraphs of the Report, see the information document drafted pursuant to Article 57, first paragraph, of the Issuer's Regulations, published on 26 September 2013 on the WDF internet site (www.worlddutyfreegroup.com) (the "Demerger Information Document") following the assessment of equivalence issued by Consob on 25 September 2013.

Due to the Demerger, and starting from the Effective Date, the activities of the *Food & Beverage* and *Travel Retail & Duty Free*sectors, traditionally exercised by Autogrill, the following were divided: the *Travel Retail & Duty Free* activities were transferred to WDF and the Food & Beverage activities remained under the responsibility of Autogrill. The corporate and organisational division of the two businesses, *Food & Beverage* and *Travel Retail & Duty Free,* created the following changes relative to compensation of managers with strategic responsibility and Top Management:

- appointing to Chief Executive Officer of the Company of an existing manager with strategic responsibilities of the Autogrill Group (José Maria Palencia Saucedo, CEO of World Duty Free Group SAU);
- the adjustment of incentive systems in place for a long time (L-LTIP 2010-2012 and SOP 2010) as a result of the change of the (relative) corporate structure of the recipients.

Specifically, several amendments to the long-term plans already in place on the date of the demerger were made, in order to reflect the changed organisational and corporate context, in compliance with the clauses of the regulations in place.

Relative to the "L-LTIP 2010 – 2012- *Wave* 2 Sub-plan" regarding the 2012-2014 period: applying the relative Regulation, the Board of Directors provided for the repositioning of the objective parameter (*KPI*) based on the original data of the "2012-2016 Multi-Year Plan" submitted on 15 December 2011. Confirming the objective parameter relative - cumulative *Earnings Per Share* (EPS) for the three-year period of 2012-2014 - a redefined *target EPS* was established, which for the share portion relative to 2014, will be calculated solely considering the WDF corporate structure.

Relative to the Stock Options Plan 2010 (SOP 2010), the Autogrill Shareholders Assembly which met on 6 June 2013, issued a resolution for the following amendments:

- the adjustment of financial instruments subject to subscription rights attributed to beneficiaries of the Plan, and more specifically, the assignment of stock options to all beneficiaries, which can also be exercised separately, each of which attributes the right to subscribe to one Autogrill Share and one WDF Share;
- redefining of the Final Value (see page 19), or the conditions (KPI) to which the conversion of SOP options into Autogrill and World Duty Free shares is tied, that now is defined as the average sum of the official value of the two securities (WDF and Autogrill) during the three months prior to the *vesting* date (20 April 2014), plus the dividends distributed from the date of offering up to the end of the *Vesting* period;
- extension of the period to exercise the vested options to 30 April 2018.

1. BODIES OR SUBJECTS INVOLVED IN THE PREPARATION, APPROVAL AND IMPLEMENTATION OF THE REMUNERATION POLICY

The *Governance* of World Duty Free remuneration systems involves the active role of the corporate bodies and corporate functions stated below: the Shareholders Assembly, the Board of Directors, the Human Resources Committee, the Chief Executive Officer, and Human Resources and Group Organisation Directorate.

1.1 Shareholders Assembly

The World Duty Free Shareholders Assembly, under an ordinary session:

- issues resolutions in favour or against the Remuneration Policy proposed by the Board of Directors, pursuant to Article 11, second paragraph, of the Corporate by-laws, which adopts the provisions of Article 123-ter, sixth paragraph, of the Testo Unico della Finanza. The resolution of the Assembly is not binding and the result of the vote is publicly disclosed;

- receives adequate information relative to the implementation of the Remuneration Policy, with the objective of examining the actual modalities of application of said policy and to assess consistency with the defined guidelines and objectives.

1.2 Board of Directors

The Board of Directors adopts and re-examines, at least annually, the Remuneration Policy and is responsible for its correct implementation.

In addition, it ensures that the Remuneration Policy is adequately documented and:

- forwarded to the Assembly for the relative resolution,

- disseminated within the corporate structure.

In addition, beyond what has already been provided by the by-laws, by using the Human Resources Committee, as well as the corporate functions, the Board of Directors:

- oversees the proposal and implementation of the Remuneration Policy as well as the defining, approval, and implementation of long and short term remuneration plans, relative to the Chief Executive Officer, the Managers with strategic responsibility and Top Management;

- identifies, upon proposal of the Human Resources Committee, the recipients, of the Company and of the Group, of different incentive plans;

- following the implementation of the policies adopted:

    - is notified relative to reaching of the objectives established for recognition of the incentive component linked to financial parameters of the directors which were assigned specific duties, the Chief Executive Officer, the Managers with strategic responsibilities and Top Management;

- evaluates and approves any amendment proposals of the remuneration and incentive policies;

- approves information (this Report) for the (ordinary) Assembly, relative to the implementation of the Remuneration Policy in favour of all the corporate roles.

1.3 Human Resources Committee

1.3.1 Composition

The World Duty Free Human Resources Committee (the "**Committee**") is composed of 3 to 5 non-executive directors.

The members of the Committee are appointed by the Board of Directors, which also sets the number, assessing that at least one member of the Committee has adequate knowledge and experience on the topic of finance or remuneration policies evaluated by the Board of Directors at the time of appointment. The members of the Committee are Linda Tyler (Chairwoman), Paolo Roverato and Laura Cioli. The Board of Directors has assessed that both Board Members Linda Tyler and Laura Cioli are in possession of both the requirements of independence established by the joint provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Testo Unico della Finanza, and of the independence requirements required by the corporate governance code of listed companies approved in March of 2006 by the Corporate Governance Committee, as amended in March 2010 and updated in the month of December 2011, and promoted by the Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime e Confindustria (hereinafter also referred to as "Corporate Governance Code").

1.3.2 Responsibilities and mode of operation

The Committee integrates into its functions those pertaining to a "remuneration committee" as defined by Article 6 of the Corporate Governance Code 2011.

Pursuant to the WDF Code and the Regulations of the Human Resources Committee, the aforementioned Committee is assigned the following duties, of an instructional, consulting and proactive nature:

(i) formulate proposals to the Board to define a general policy for remuneration of the Chairman, the Executive Officers, the Company Directors that have specific roles, the Managers with strategic responsibilities, and Top Management of the Company and of the Group, also for the purpose of the preparation, by the Board, of the annual Remuneration Report to submit to the Assembly and to periodically assess the adequacy, overall consistency and the actual application of the general policy on remuneration approved by the Board;

(ii) formulate proposals to the Board for fixed and variable, *cash* and/or *equity based* total remuneration, of the Chairman, the Chief Executive Officer, the Directors of the Company with specific roles, and Managers with strategic responsibilities (using, for the latter, information provided by the Chief Executive Officer), and, on the proposal of the

Chief Executive Officer, for determining of criteria for the remuneration of Top Management of the Company and of the Group, including the relative performance objectives related to the variable component of said remuneration ;

(iii) assess, within the context of incentive, *retention* and/or *attraction* plans, the adequacy of the proposals of the Board of Directors prepared by the Chief Executive Officer for determining the criteria for total, fixed and variable, *cash* and/or *equity based* remuneration, of Managers with strategic responsibilities and Top Management of the Company and of the Group and, with the aid of the Human Resources and Group Organisation Directorate and the Administrative, Financial and Strategic Planning Directorates, of performance objectives of the Company and of the Group relative to the variable component of the aforementioned remunerations;

(iv) monitor the application of the decisions adopted by said Board, specifically verifying the actual reaching of performance objectives;

(v) examine any stock or monetary incentive plans for employees of the Company or Group, the criteria for the composition of the administrative bodies of the strategically relevant Subsidiaries and the strategic development policies for human resources;

(vi) periodically assess the adequacy, the overall consistency and the actual application of the general policy adopted for remuneration of the Chairman, the Executive Directors, the other Directors with specific roles, Managers with strategic responsibilities and Top Management; formulating proposals on this topic to the Board of Directors;

(vii) assess proposals of the Chief Executive Officer: (a) on the strategic development policies for "human resources", using the support of the "Human Resources and Group Organisation Directorate", Administrative, financial and strategic planning Directorates of the Company and (b) relative to hiring and appointing of Managers with strategic responsibilities of the Company and of the Group.

The Human Resources Committee on the other hand does not have the role of formulating proposals relative to the remuneration of the majority of the Directors as provided by principle 6.P.4 of the Corporate Self Governance Code, with the Shareholders Assembly being responsible for determining the emoluments generally due to Directors.

The Committee has the potential to access information and company functions to perform its duties, as well as to use, at the expense of the Company, within the limits of the allocations set by the Board of Directors, external consultants, evaluating that the latter are not involved in situations that may compromise their independent opinion.

The Chairman of the Committee periodically reports to the Board of Directors on the activity of the Committee.

At the time of the annual Shareholders Assembly of the Company for approval of the financial statement, the Committee, or the Board of Directors based on the indications provided to it, reports on the Remuneration Policy and the Committee reports on the modalities for performing its functions.

The Chairman of the Board of Directors and the Chief Executive Officer of the Company have the right to participate in the meetings of the Committee. The Chairman of the Board of Auditors is also invited to the meetings, which may delegate another Standing Statutory Auditor. During the meetings of the Committee, by invitation of the Chairman of the Committee, other internal parties of the Company or Group are engaged on specific topics.

In compliance with the criterion applying 6.C.6 of the Corporate Governance Code 2011, the Directors, and specifically the Chief Executive Officer, refrain from participating in meetings of the Committee where proposals are formulated to the Board of Directors relative their remuneration.

1.4 Chief Executive Officer

The Chief Executive Officer, within the ordinary administrative power assigned to him, is responsible for managing the Remuneration Policy and proceeds, with the support of the Human Resources and Group Organisation Directorate, to monitor the adequacy, the overall consistency and actual implementation of the Remuneration Policy.

1.5 Human Resources and Group Organisation Directorate

The relative structure collaborates with the World Duty Free bodies and functions in defining the Remuneration Policy, providing primarily to the analysis of the referenced regulations, to the study of trends and market practices in this field, as well as to the examination of employment contracts applied and of the internal supplementary agreements in place.

In addition, also with the potential support of the pertaining corporate functions:

- oversees the defining and implementation of the *management evaluation process;*
- coordinates the process of identification of possible indicators to use within the incentive systems;
- performs analysis on the progress of remuneration dynamics and on the company placement relative to the referenced market;
- verifies the application status of the Remuneration and Incentive Policy;
- oversees, in compliance to the guidelines issued internally, the technical aspects linked to formulating and applying the incentive plans;
- proposes amendments of the Remuneration Policy following any internal organisational changes and/or of the relative regulatory context;
- verifies the impact deriving from any updating of the Remuneration Policies of the remuneration system in place, emphasising potentially critical areas in the application of new policies.

1.6 Independent experts potentially intervening in the preparation of the Remuneration Policy

The Remuneration Policy was drafted without the intervention of independent experts.

2. PRINCIPLES AND PURPOSES OF THEREMUNERATION POLICY

2.1 Introduction

The Remuneration Policy constitutes one of the principal management tools relative to the remuneration systems of the Company and of the Group, consistently with the World Duty Free *governance* model, which the *corporate* functions of the parent company define in their core activities and coordination of functions of the *subholdings/*subsidiaries of the World Duty Free Group; the Remuneration Policy is approved by the Board of Directors.

The Remuneration Policy is drafted by referencing several legislative, regulatory and corporate governance provisions applicable to World Duty Free as an Italian company listed on the stock exchange; the Remuneration Policy is adopted by the *subholdings*/subsidiaries of the World Duty Free Group according to the legal and regulatory requirements in place locally, proposing any necessary adjustments in order to take into account the local constraints and mandatory rules, guaranteeing the greatest allowable compliance with the general principles defined by the parent company.

Any adjustments proposed by the individual *subholdings*/subsidiaries are however subject to the Human Resources and Group Organisation Directorate, and potentially the Committee, for a non-binding preliminary opinion (*non-binding opinion*).

The parent company supervises the correct adoption and compliance with the Remuneration Policy.

2.2 Principles and purposes of the Remuneration Policy

The remuneration policies and programmes which the World Duty Free Group adopts for its Executive Directors and Managers with strategic responsibilities (the "***executives***") are planned in order to achieve the principal objectives stated below:

- compliance with the indications for clear and transparent *governance* also for externally aimed information;

- *compliance* with the regulatory framework in place from time to time, specifically with the regulatory rules issued by Consob and pursuant to Recommendation 2009/385/EC of the European Commission, as well as the Corporate Governance Code;

- allow the Company and the Group to be competitive on the *executive* market at a global remuneration level, to attract and retain talent combined with the other key resources;

- remunerate other levels of *performance,* motivating *executives* to increase profitability and value for shareholders, within a rationale of variable compensation and sustainable remuneration based on sustainable *performance* and aligning *management remuneration* with the interests of shareholders;

- ensure internal equity and fairness in order to recognise the contribution of all persons towards the corporate results, to promote motivation and development of individual skills, generating significantly different treatment based on *performance* achieved.

The underlying principles which inspire the Remuneration Policy of World Duty Free must:

- support the *business strategy* of World Duty Free;
- promote the *performance culture*;
- be consistent with corporate values, specifically with the principles of moderation which characterise the Group.

The components of the remuneration system are:

- **Fixed package component (RAL or *Base Salary***): remunerates *executives* based on their role, as well as *performance* achieved in time and the capacity to "act within the position" (managerial competence and skills). Is defined based on the positioning chosen on the referenced market, relative to comparable levels of responsibility and complexity managed. Is established at time of hiring by market comparison relative to similar positions in companies with comparable complexity, is adjusted over time according to the skills and know-how matured, based on proven performance, new responsibilities and considering local labour market trends.

- **Variable components linked to *performance*:** a portion[1] of the total remuneration package for *executives* includes variable components linked to *performance*. The target qualitative and quantitative *indicators,* selected such as "KPI" (*key performance indicators*) reflect the fundamental *business* priorities of the Group in terms of economic-financial performance, management, customer service, development, etc.

  This remuneration component may be also issued in the form of *equity* or through *equity-based* instruments, allowing the *executives* to further participate in the actual creation of value translated into shareholders value.

  The variable components are differentiated by:

  - **annual variable component *(Annual Bonus Plan or "MBO")***, which rewards the reaching of balanced objectives of a qualitative and/or quantitative nature, consistent with creating long-term value, with sustainable growth, with risk management and with a *balanced* mix between individual and *team* objectives;

  - **variable long term component *(Long Term Incentive Plan)***, which rewards reaching of long term quantitative and qualitative objectives for the purpose of generating value and sustainable growth, consistently with the interest of shareholders and in compliance with the interests of *stakeholders*.

- **Other forms of discretional, occasional and non-recurring remuneration:** occasionally reward, through a bonus and *one-time* payment of a discretional and non-recurring nature, based on results or performance of management with specific strategic responsibilities, not already included within the variable components of short term and long-term remuneration, obtained for exceptional individual contribution. The

[1] In compliance with Art. 6 of the Corporate Governance Code of the Borsa Italiana S.p.A. and of EU recommendations.

assessment of said results and of the relative contributions and services is subject to, for the Directors and Managers with strategic responsibilities, the prior examination of the Human Resources Committee**.**

- **Non-monetary benefits (*fringe benefits*)**: supplement the *executive* remuneration packages consistently with local practices, and consistently with *market* trends.

- **Allowance in case of termination of employment**: any applicable severance benefits in case of early termination of employment.

- **Allowance for non-competition agreements**: allowance which can be paid upon termination of the work agreement based on any non-compete principles agreed to.

2.3 Any changes to the Remuneration Policy relative to the preceding financial year

The Remuneration Policy is newly implemented since it was approved by the World Duty Free Board of Directors on 13 February 2014 and is subject to the favourable opinion of the Ordinary Shareholder Assembly which will also receive this Report.

3. DESCRIPTION OF THE REMUNERATION POLICY ON THE FIXED AND VARIABLE COMPONENTS OF REMUNERATION AND OF THE RELATIVE IMPORTANCE WITHIN THE OVERALL REMUNERATION.

The amount of all the components of remuneration, and specifically those for variable remuneration, is subject to economic-financial compatibility constraints and is included in the *budget* process or drafting of the industrial plans. Management of remuneration and incentive systems for *executives*[2] is centrally coordinated and is homogenous at the Group level; for sublevels, each *Business Unit* or Country is responsible for applying the Remuneration Policy.

3.1 Fixed component (RAL or *base salary*)

At the time of hiring, the importance of the *executive* position is assessed through methodologies which allow for comparison of said positions, and therefore of the remuneration package, with the market and with positions of similar importance within the Group.

The same process is applied in case of a change in role and/or responsibility for an *executive* already in place.

For comparable positions, remuneration increases based on merit "*merit increase*") are only applied based on work performance which are at least coherent with expectations and based on the actual proven ability to act within said position; these are connected to a continuous process of evaluation of performance, as well as potential *attrition* upon leaving and criticality of the position.

The "*percentage* range" of remuneration increase is assessed by each *Business Unit* / Country belonging to the Group, based on trends on increasing salaries ("*salary trends"*) relative to the

[2] The same management is extended to the Chief Executive Manager.

executive population in the referenced market, through the appropriate research commissioned to national and international consultants, specialised in the field, by the Chief Executive Officer and by the Human Resources and Group Organisation Directorate and which results are shared with Human Resources Committee.

Remuneration increases by merit, within said *percentage* range, are assessed by the Chief Executive Officer and by the Human Resources and Group Organisation Directorate, upon advance verification of the performance of the *incumbent*, the risk factors connected to the position, the *business* priorities, etc.

Greater increases must be supported by reasons and also evaluated by the Human Resources Committee.

Retroactive increases are prohibited.

3.2 Variable component

3.2.1 Variable annual component (*MBO*)

Is aimed at focusing of *executives* towards reaching of priority objectives of the Group and of the relative *Business Unit*, through the appropriate annual incentive plan (the"*Annual Bonus Plan"*).

The importance of short-term remuneration for the compensation package is determined based on market practice and the level of contribution of the position towards the results of the Group and is expressed as a percentage *range* (*Target* and Maximum) of the *Base Salary*.

The *target* values of the variable short-term remuneration may vary from 15% to 50% of the RAL [Reddito Annuo Lordo - Gross Annual Salary].

Changes in role and responsibility may result in changing of the *percentage* range applied.

In defining the incentive schemes of the Internal Audit Director and the Executive in Charge of drafting accounting and corporate records, specific attention is given to the balance between qualitative and/or objective economic-financial objectives, relative to the roles played by the same.

As a general rule, assigning guaranteed bonuses to *executives* or bonuses not linked to *performance* measurable objectives, is avoided.

The system, the indicators (KPI), as well as the associated objectives, are updated annually by the Chief Executive Officer with the support of the Human Resources and Group Organisation Directorate, evaluated by the Human Resources Committee subject to the approval of the Board of Directors and notified to each *subholding*/subsidiary.

For 2013, the financial objectives for the Group function are the *Group Net Profit combined with the Retail EBITDA and the Operating Cash Flow* net *Capex* of the Group. It is specified that said objectives were assigned in advance of the Effective Date of Demerger, and consequently refer to the results of the Group found before the Effective Date of the Demerger.

The role or individual objectives are determined by the Direct Supervisor with the supervision of the Human Resources Directorate, which also oversees the verification and general consistency of the objectives between functions and, unless otherwise stated, must be measurable at least in part and not completely discretional.

The assessment of the level of objectives reached and of the relative issuing of the incentive occurs on the year following the relative year, after the approval of the individual and consolidated financial statement, by the Board of Directors and evaluation of the level of role objectives reached by the supervisor. The reaching of objectives by the Chief Executive Officer is evaluated by the Board of Directors on the opinion of the Human Resources Committee.

The incentives must be "self-financed", or considered both at the *budget* level and in the final balance in the relative accounting costs items.

3.2.2 Long term variable component ("*Long Term Incentive Plan*")

Is aimed at focusing of the *executives* on sustainable objectives over time, consistently with the interests of shareholders and in compliance with the interests of the *stakeholders*.

The impact of the variable long term remuneration on the remuneration package is determined based on market practices, the level of contribution of the position to the results of the Group, as well as relative to the specific retention objectives (*retention*) of the best management resources.

The long term incentive systems, as well as the participation criteria relative to said incentives and the list of participants, are proposed by the Chief Executive Officer with the aid of the Human Resources and Group Organisation Directorate to the Board of Directors, after advance assessment by the Human Resources Committee and considering the indications supplied by the same during the elaboration phase of said systems.

Two long term incentive systems are currently in place:

- New Leadership Team Long Term Incentive Program (Nuovo L-LTIP) 2010 – 2012;
- Stock Option Plan (SOP) 2010.

The Long Term Incentive Plans may have Group quantitative and/or qualitative objectives and are developed in a multi-year period of time. The objective indicators (KPI), the targets and the relative importance are proposed at the time of starting each plan by the Chief Executive Officer and are subject to the approval of the Board of Directors, upon prior consultation of the Human Resources Committee. The incentives must be "self-financed", or considered both at the *budget* level and in the final balance in the relative accounting costs items.

Relative to 2013, we note that the Wave 1 sub-plan which is part of the New Leadership Team Long Term Incentive Program (New L-LTIP 2010-2012), and which was developed in the 2011-2013 three-year span, did not reach the predefined objectives and therefore, no payment was made.

The table on the next page shows the basic characteristics of each plan and sub-plan in place for a long time.

3.2.3 Other forms of discretional, occasional and non-recurring remuneration

Said components occasionally reward, with bonuses and a *one-time* payment of a discretional and non-recurring nature, results or performance of management with specific strategic significance, not already included in the variable components of short and long term remuneration, obtained by exceptional individual contributions. The assessment of said results and of the relative contribution and performance is subject to, for Directors and Managers with strategic responsibilities, to the advance examination by the Human Resources Committee.

Plan	Recipients	Structure	Type	Type of bonuses (according to the position of the participant)		Maximum limit of bonuses (CAP) (3)(4)	Maturity date	Lock-up	KPI
				Target	Max				
New L-LTIP 2010-2012[5]	Chief Executive Officer	- Wave 1 Sub-Plan (2011 – 2013)	Stock Grant	100%	200%	300% of the RAL	April 2014	- 50% (on the date of maturity) - 30% (April 2015) - 20% (April 2017)	*FFO*[6] */ Average capital invested*
		- Wave 2 (2012 – 2014)	Stock Grant	100%	200%	300% of the RAL	April 2015	- 50% (on the date of maturity) - 30% (April 2016) - 20% (April 2018)	*Earnings per share*
SOP 2010	Chief Executive Officer	The plan is developed over 8 years (from April 2010 to April 2018)	Performance Stock Option	120,000 options assigned		Euro 708,560	April 2014: maturity of options which may be exercised up to 30 April 2018		FINAL VALUE Average sum of the official values of the two securities (WDF and Autogrill) during the 3 months preceding the Vesting date + dividends distributed during the *vesting* period.

[3] Any *capital gain* deriving from *equity* bonuses is limited through the CAP mechanism at an individual level on the date of maturity.

[4] Variable based on the positioning of the participant relative to the organisational role and to the importance of the position

[5] The New L-LTIP 2010-2012 provided also the "Main plan (2010-2012)" sub-plan, which bonus, relative to 2010-2011-2012, was paid to the Chief Executive Officer in March 2013 and therefore, prior to the Effective Date of the Demerger

[6] FFO = Funds from Operations

4. POLICY PURSUED RELATIVE TO NON-MONETARY BENEFITS (*FRINGE BENEFITS*)

Any *non-monetary benefits* also have the objective of keeping the *package* of the *executive* competitive and are divided into two categories:

- *fringe benefits,* therefore, supplemental retirement benefits , life insurance, health and accident insurance, which have the purpose of protecting, broadly speaking, management's well-being;

- *status,* that is, company car, *housing*, etc., which primarily have the objective of supplementing the remuneration package with components of a nature consistent with *status* and market practices.

Other *benefits* that may be granted relative to specific *assignments* (i.e., for *expatriate*: *housing*, *schooling*, auto, etc.).

The granting of non-monetary benefits is performed in compliance with market practice and *policies* of the Group (i.e., *auto* policy, *expatriate policy*) and in compliance with the current tax regulations.

5. PERFORMANCE *OBJECTIVES* BASED ON WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ASSIGNED

Please reference points 3.2.1 and 3.2.2. and the relative table.

The objectives are differentiated between short-term and long-term incentive systems in compliance with the different role and different functions that said incentive tools perform.

The short-term objectives are linked to the annual *budget*, while the long-term objectives to a multi-year plan (industrial plan) updated annually on a *rolling basis*. Said objectives are proposed by the Chief Executive Officer to the Human Resources Committee and to the Board of Directors and drafted consistently to the industrial plan.

The short-term objectives therefore, are also issued to organisational levels below the Managers with strategic responsibilities based on the relative capacity of impact and, where necessary, drafted as sub-objectives or indicators consistent with these.

6. CRITERIA USED FOR THE ASSESSMENT OF *PERFORMANCE* OBJECTIVES BASED ON ASSIGNMENT OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION

With the advance verification by the Human Resources Committee, the Board of Directors is responsible for evaluating the reaching of economic-financial objectives of the incentive systems. Said role extends to the evaluation of individual objectives assigned to the Chief Executive Officer. The evaluation of the objectives of the Internal Audit Director is performed jointly by the Director in Charge of the internal and risk control system, the Control and Risk and Corporate Governance Committee, the Chairman of the Board and the Human Resources Committee.

7. CONSISTENCY OF THE REMUNERATION POLICY WITH PURSUING OF LONG-TERM INTERESTS OF THE COMPANY AND WITH THE MANAGEMENT OF RISK POLICY

The Remuneration Policy is created to motivate *executives* to increase value for shareholders and, more generally, for long-term *stakeholders* and is based on principles of equity and fairness with the final purpose of ensuring the economic and social sustainability of the Company and its management.

8. TERMS OF MATURATION OF RIGHTS (SO-CALLED *VESTING PERIOD*) FOR ANY DEFERRED PAYMENT SYSTEMS

See points 3.2.2.

9. INFORMATION ON ANY PROVISION OF CLAUSES FOR KEEPING FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION

There are no clauses in place which provide for keeping financial instruments in the portfolio after their acquisition.

10. POLICY RELATIVE TO PROCEDURES REQUIRED IN CASE OF TERMINATION OF THE OFFICE/POSITION OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP AND NON-COMPETITION AGREEMENTS

As a general rule, severance provisions or equivalent employment termination measures which exceed the provisions of the current regulatory framework (laws and/or collective agreements) applicable to the individual *executive*, are avoided. Where regulatory references are lacking, severance benefits, in addition to the preliminary notice period, must not exceed 24 months of overall remuneration (*Base Salary* + MBO + LTIP). In addition, so-called "*Golden Parachute*" and "Change of control" clauses must be avoided.

Agreements for termination of employment must be drafted in compliance to the relative reference *benchmarks* and within the limits indicated by law and the practices of the country where the agreement is concluded. As a general rule, the Group does not stipulate agreements that govern *ex ante* the potential early termination of employment on the initiative of the company or individuals, subject to the obligations of law and/or of the national agreement.

Different agreements are assessed and eventually validated by the Human Resources Committee.

In compliance with the indications of law and practice, "non-competition" agreements may be contemplated which provide payment of consideration, such as a share of the *Base Salary* or independently identified, also considering the duration and period of time of the agreement. The "non-competitive" constraint is relative to the *business* sector in which the Group operates, with a variable territory and range based on the role played.

The non-competitive agreements have the following basic characteristics:

- pre-established term;

- defined geographical range;
- business area covered.

Consideration for the non-competition agreement must not be greater than the equivalent of 6 months of *Base Salary* (RAL), to be paid in quarterly instalments for the term of said agreement: the term must not be less than 18 months.

Currently there are "pre-negotiated" post-employment benefits in place for the Chief Executive Officer and for 5 *executives* of the Group.

Non-competition agreements were provided for the Chief Executive Officer and for 5 *executives* of the Group.

11. INFORMATION ON THE EXISTENCE OF ANY INSURANCE, SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN THE MANDATORY REQUIREMENTS

Consistently with *best practices* a D&O *(Directors & Officers Liability)* policy is stipulated based on third party civil liability of the corporate bodies (including the Board of Auditors), the Managers with strategic responsibilities, the *senior managers* and *executives*, for the purpose of holding harmless said subjects from charges potentially deriving from the exercise of their respective functions (but excluding cases of gross negligence and wilful misconduct) for compensation of damages.

Managers with strategic responsibilities of the Group have Accident (Professional and Extra-professional), Life and Permanent Disability from Illness and health cost, insurance coverage.

12. REMUNERATION POLICY PURSUED RELATIVE TO INDEPENDENT DIRECTORS, PARTICIPATION OF DIRECTORS IN COMMITTEES AND PERFORMANCE OF PARTICULAR ASSIGNMENTS

Within the Board of Directors, the following may be distinguished:

- Directors vested with specific executive powers, to which specific roles may also be delegated;
- Directors not vested with specific executive powers.

On 31 December 2013, the following were:

- Directors vested with specific executive powers: Chief Executive Officer, Josè Maria Palencia Saucedo;
- Directors not vested with specific executive powers: Gianmario Tondato da Ruos, Gianni Mion, Paolo Roverato, Alberto de Vecchi, Gilberto Benetton, Laura Cioli, Carla Cico, Linda Tyler.

The Board Members have a "base" compensation as members of the Board of Directors and a fixed amount for participating in each of the Board and Assembly meetings (so-called, honorarium), in addition to compensation of costs sustained in performing the assignment.

Additional annual compensation is due when the Board Members are part of the Committees established within the Board of Directors, also in compliance with the *Corporate Governance Code* provisions (in the case of Committees: i) for Control and Risks and *Corporate Governance* and ii) for Human Resources).

13. INDICATIONS OF REMUNERATION POLICIES OF OTHER COMPANIES POTENTIALLY USED AS REFERENCE AND CRITERIA USED FOR SELECTION OF SAID COMPANIES

The Remuneration Policy was defined using the remuneration policies of other companies as reference. Specifically, multinational and Italian companies were used as reference, operating within the consumer goods sector with equivalent complexity levels, widespread distribution and investments similar to World Duty Free.

SECTION II

REPRESENTATION OF ITEMS THAT MAKE UP REMUNERATION AND COMPENSATIONS PAID DURING THE REFERENCED YEAR

1. DISPLAY OF ITEMS THAT MAKE UP REMUNERATION

1.1 Board of Directors and Board of Auditors

(a) Each Director received "base" compensation, as a member for the Board of Directors, equal to Euro 50,000 to be calculated pro rata from 16 September 2013 and ii) the amount of Euro 600 for each attendance to the Board and Assembly meetings (the so-called honorarium).

(b) The members of the Internal Control and *Corporate Governance* Committee as well as the Human Resources Committee receive additional annual compensation equal to Euro 15,000 in addition to the amount of Euro 600 for each attendance to said Committee's meetings.

(c) On the other hand, no annual compensation and/or honorarium are due for members of the Operations Committee with the Related Parties.

(d) With the exception of the Chief Executive Officer, on the date of this document, the members of the Board of Administration and of the Board of Auditors were not included in neither monetary or equity type incentive plans based on corporate *performance*.

(e) In addition, members of the Board of Directors receive reimbursement of expenses sustained for official duties, as well as *D&O* (*Directors & Officers Liability) insurance policy coverage*.

(f) The Chairman of the Board of Directors receives annual compensation of Euro 82,500 while the Standing Auditors receive annual compensation of Euro 55,000. In addition, the Chairman of the Board of Directors receives annual compensation of Euro 15,000 as the Chairman of the Supervisory Body and the two Standing Auditors receive annual compensation of Euro 10,000 as members of the Supervisory Body.

1.2 Chief Executive Officer and Other Managers with strategic responsibilities

Consistently with the Remuneration Policy, as shown in Section 1, Paragraphs 2, 3 and 4, Remuneration:

(i) of the Chief Executive Officer includes:

- A fixed component of the package (RAL or *Base Salary*)
- Variable components linked to *performance*:
  - MBO 2013 (short-term variable)
  - New L-LTIP 2010-2012 (long-term variable)
  - SOP 2010 (long-term variable)
- Non-monetary benefits (see Section 1 – Paragraphs 2.2 and 11).

(ii) of Managers with strategic responsibility includes:

- A fixed component of the package (RAL or *Base Salary*)
- Variable components linked to *performance*:
  - MBO 2013 (short-term variable)
- Non-monetary benefits (see Section 1 – Paragraphs 2.2 and 11).

1.3 Incentive plans based on financial instruments

The Chief Executive Officer of the Company is a beneficiary of the Stock Option Plan 2010 and of the long-term incentive plan called "New L-LTIP 2010-2012" in place at Autogrill, due to his previously held role, of Manager with Strategic Responsibilities of Autogrill.

Relative to the Stock Option Plan, the Shareholders Assembly of Autogrill issued a resolution on 6 June 2013 to extend the term for exercising subscription rights, if matured, up to 30 April 2018, as well as to modify the plan giving beneficiaries the right (which can also be exercised separately) to subscribe at the strike price, to one Autogrill ordinary share and one WDF ordinary share for each stock option right matured. In addition, the objectives to which the maturity of the right are linked, will be measured on the combined performance of the Autogrill security and of the WDF security (including dividends distributed to the relative shareholders) at the end of the so-called *vesting* period (maturity period of options assigned). The strike price, already established in applying Art. 9, paragraph 4, of the TUIR [Testo Unico delle Imposte sui Redditi - Italian Consolidated Income Tax Act], was re-established by the Corporate Board of Directors on 13 February 2014 by splitting, according to a proportionality criterion based on the average value, of the Autogrill securities and WDF securities official stock exchange price during the first 30 days from the initial listing date of WDF shares.

Relative to the New L-LTIP 2010-2012, on the occasion of the Demerger, the Autogrill Board of Directors issued a resolution to use the regulatory clause of the aforementioned plan, which allows for fully or partially replacing the Autogrill shares, subject to allocation free-of-charge, with cash and/or other financial instruments. On 13 February 2014, the WDF Board of Directors defined performance objectives to reflect the change in the scope of the group headed by Autogrill, upon reaching of which, participants in the Stock Grant Plan will be able to receive one ordinary Autogrill share and one ordinary WDF share and/or the relative monetary value, for any right to stock grant matured, without any payment due.

1.4 Terms and conditions required in case of termination of office or dissolution of the employment relationship.

1.4.1 <u>Board of Directors</u>

Relative to allowances for Directors in case of resignation, dismissal or termination of employment following a takeover bid, it is specified that the World Duty Free Chief Executive Officer has an agreement for provision of services with WDFG SAU which requires, in case of termination without cause, or for another reason from an agreement with WDFG SAU or a voluntary decision of the Chief Executive Officer, payment of an amount equal to two years of the total annual compensation received in 2010 (equal to 1.824.700 Euro).

In addition, it is also provided that said Chief Executive Officer reserves, in any case of termination of the office/position and of the appointment, the right to payment of variable emoluments relative to the incentive plans in which he participates, subject to reaching of objectives and the occurrence of every other condition required by each plan or programme and in an amount proportionate to the activity performed during the referenced time period.

On the other hand, there are no specific allowances provided in case of termination of the employment relationship of any of the members of the Board of Directors following a takeover bid.

1.4.2 Managers with strategic responsibilities

For Managers with strategic responsibilities, relative to the incentive plans, each right acquired is revoked in case of termination for cause, justified subjective reason or voluntary resignation (so-called, *bad leaver*). In case of termination due to a justified objective reason or retirement, the beneficiary has the right to stay in the incentive plans *pro-rata temporis* (so-called, *good leaver*).

In case of termination due to a justified objective reason (so-called "*for cause*"), the agreements of the 5 Managers with strategic responsibilities of subsidiary companies provide for granting of allowances not greater than a total of two year's remuneration *(RAL + MBO + LTIP)* calculated as the fixed average remuneration of the relative individual incentives during the last two years.

2. ILLUSTRATION OF COMPENSATION PAID DURING THE REFERENCED YEAR

2.1 Board of Directors and Board of Auditors

Please see Table 1 annexed herein, for the nominal amount of consideration paid to each member of the Board and supervisory bodies.

The Chief Executive Officer received: (i) base compensation as a member of the Board of Directors; (ii) fixed remuneration as Director of the Group; (iii) variable remuneration MBO relative to 2013 (to be paid in 2014 accrued in 2013)[7] and (iv) *benefits* of a non-monetary nature.

In addition, the Chief Executive Officer earned the right to the amount of Euro 600 for each attendance to the Board and Assembly meetings (the so-called, honorarium).

In addition, the Chief Executive Officer was included into the Stock Option Plan 2010 (SOP) on 10 November 2010.

2.2 Other Managers with strategic responsibilities

Relative to the 10 Managers of the Group with strategic responsibilities which are employees of subsidiaries, the following compensation was paid:

(i) relative to 7 Managers with strategic responsibilities of the Spanish subsidiaries:

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[7] Upon verification of reaching of objectives by the Board of Administrators, having heard the Human Resources Committee, and in compliance with the conditions for accessing the incentive.

- fixed remuneration, as managers employed within the relative company;

- variable remuneration MBO relative to 2013 to be paid in 2014 accrued in 2013)[8];

- other *benefits* of a non-monetary nature;

In addition, during 2013, one of the aforementioned 7 Managers with strategic responsibilities also received a *retention* bonus equal to Euro 42,500 relative to the role he played in the results obtained by the Spanish subsidiary in being awarded the tender announced by AENA Aeropuertos S.A.;

(ii) relative to 3 of the Managers with strategic responsibilities employed by the English subsidiary:

- fixed remuneration, as managers employed by the relative company;

- variable remuneration MBO relative to 2013 to be paid in 2014 accrued in 2013)[9];

- other benefits of a non-monetary nature.

In addition, during 2013, one of the aforementioned 3 Managers with strategic responsibilities, also received a one-time payment of Euro 1,177.44 equal to 1,000 GBP (based on an exchange rate of 1 Euro = 0.8493 GBP) for 25 years of employment in the company within the English subsidiary.

There are no Managers with strategic responsibilities which have received, during 2012, total compensation (obtained by adding monetary compensation and compensation based on financial instruments) greater than the highest total compensation paid to the subjects stated in the preceding paragraph 2.1. Information relative to compensation paid to Managers with strategic responsibilities during the referenced year, will therefore, be supplied on an aggregate basis.

[8] [9] Upon verification of reaching of objectives by the Board of Directors, having heard the Human Resources Committee, and in compliance with the conditions for accessing the incentive

TABLES
(ANNEX 3A, SCHEME NO. 7-*BIS*, OF ISSUER'S REGULATIONS)

TABLE 1: COMPENSATION PAID TO MEMBERS OF THE ADMINISTRATIVE AND SUPERVISORY BODIES AND TO OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

(A)	(B)	(C)	(D)	(1)	(2)	(3)			(4)	(5)	(6)	(7)	(8)
						Variable non-*equity* compensation							
First and Last name	Office/ Position	Period of time office/position held	Expiry of office/ position	Fixed compensation	Compensation for participation in committees	*Bonuses* and other yearly incentives	Bonuses and other Multi-year Plans linked to three-year objectives	Profit sharing	Non-monetary compensation	Other compensa-tion	Total	*Fair Value* of equity compen-sation	Termination of office/ position or termination of employment relationship allowance
Gianmario Tondato da Ruos	Chairman	27/03/2013 – 31/12/2013	04-2016	14,658 (a) 2,400 (b)							17,058		
Josè Maria Palencia Saucedo	Chief Executive Officer	16/09/2013 – 31/12/2013	04-2016	14,658 (a) 2,400 (b) 0 (c) 424,280 (d)		212,140			21,525.06		675,003.06	420,277	
Gianni Mion	Board Member	27/03/2013 – 31/12/2013	04-2016	14,658 (a) 1,800 (b)							16,458		
Paolo Roverato	Board Member	27/03/2013 – 31/12/2013	04-2016	14,658 (a) 5,400(b)	4,397 (e) 4,397 (f)						28,852		
Alberto De Vecchi	Board Member	16/09/2013 – 31/12/2013	04-2016	14,658 (a) 1,800 (b)							16,458		
Gilberto Benetton	Board Member	16/09/2013 – 31/12/2013	04-2016	14,658 (a) 2,400 (b)							17,058		
Laura Cioli	Board Member	16/09/2013 – 31/12/2013	04-2016	14,658 (a) 5,400 (b)	4,397(e) 4,397 (f)						28,852		

Carla Cico	Board Member	16/09/2013 – 31/12/2013	04-2016	14,658 [a] 4,800[b]	4,397 [f]						23,855		
Linda Tyler	Board Member	16/09/2013 – 31/12/2013	04-2016	14,658 [a] 2,400 [b]	4,397 [e]						21,455		
Marco Giuseppe Maria Rigotti	Chairman Board of Auditors	27/03/2013 – 31/12/2013	04-2016	28,520.55[a] 4,397[g]							32,917.55		
Patrizia Paleologo Oriundi	Auditor	27/03/2013 – 31/12/2013	04-2016	19,013.70[a] 2,932[h]							21,945.70		
Massimo Catullo	Auditor	27/03/2013 – 31/12/2013	04-2016	19,013.70[a] 2,932[h]							21,945.70		
10	Managers with strategic responsibilitie s			2,110,793		1,054,625			365,381	42,500 [i] 1,177.44 [j]	3,574,476.44		
(I) Compensation in the company drafting the balance sheet				**237,530.95**	**26,382**						**263,912.95**		
(II) Compensation from subsidiaries and affiliated companies				**2,535,073**		**1,266,765**			**386,906.06**	**43,677.44**	**4,232,421.50**	**420,277**	
(III) Total				**2,772,603.9 5**	**26,382**	**1,266,765**			**386,906.06**	**43,677.44**	**4,496,334.45**	**420,277**	

(a) Compensation for the position of Board Member calculated pro rata starting from 16 September 2013
(b) Honorariums for attendance to meetings of the Board of Directors and Committees
(c) Compensation for special assignments (Delegation)
(d) Fixed remuneration for employee work
(e) Human Resources Compensation calculated pro rata starting at the beginning of assigned position
(f) Control and Risk and Corporate Governance Committee Compensation calculated pro rata starting at the beginning of the assigned position

(g) Compensation for Chairman of the Supervisory Body calculated starting on 16 September 2013

(h) Compensation for a member of the Supervisory Body calculated starting on 16 September 2013

(i) Retention bonus paid relative to the role performed by a strategic manager of the Spanish subsidiary for the result obtained by the Spanish subsidiary in being awarded the tender announced by AENA Aeropuertos S.A.

(j) Issuing of one-time payment in favour of one strategic manager of the English subsidiary for 25 years of employment in the company within said English subsidiary.

TABLE 2: *STOCK-OPTIONS* ASSIGNED TO MEMBERS OF THE BOARD OF DIRECTORS AND TO OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

			Options held at the beginning of the year			Options assigned during the course of the year						Options exercised during the course of the year			Options expired during the course of the year	Options held at the end of the year	Options for the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=(2)+(5)-(11)-(14)	(16)
First and Last Name	**Office/Position**	**Plan**	**Number of Options**	**Strike price (a)**	**Potential period of exercise (from – to)**	**Number of options**	**Strike price**	**Potential period of exercise (from – to)**	**Fair value on date of assignment [b]**	**Date of assignment**	**Underlying shares market price at option assignment**	**Number of options**	**Strike price**	**Underlying shares market price at option assignment**	**Number of options**	**Number of options**	**Fair value**
Josè Maria Palencia Saucedo	Chief Executive Officer	SOP 2010 [c]	120,000	€9.34	From 20 April 2014 to 30 April 2018										0	120,000	€420,277 [d]
(I) Compensation in the company drafting the balance sheet		**SOP Plan (20 April 2010)**													**0**		
(II) Compensation from subsidiaries and affiliated companies		**SOP Plan (20 April 2010)**	**120,000**												**0**	**120,000**	€420,277 [d]
(III) Total			**120,000**												**0**	**120,000**	**€420,277** [d]

(a) Pursuant to the resolution of the Autogrill S.p.A. Assembly of 6 June 2013, the Strike Price is divided by the proportional splitting of Autogrill Shares and WDF Shares, based on the average value of the official stock exchange price of Autogrill securities and WDF securities within the first 30 days of the initial listing date of WDF, as follows: 9.34 Euro = 4.17 Euro for Autogrill + 5.17 Euro for WDF/8.91 Euro = 3.98 Euro for Autogrill + 4.93 Euro for WDF/8.19 Euro= 3.66 Euro for Autogrill + 4,53 Euro for WDF

(b) *Fair value* is determined through the binomial method.

(c) SOP 2010 = Stock Option Plan 2010, as amended by the Autogrill S.p.A. Shareholders Assembly of 6 June 2013, each Autogrill Option originally assigned results in the right to separately subscribe to 1 Autogrill share and 1 WDF share within the terms and conditions provided by the Regulation

(d) The *Fair value* indicated is affected by the recalculation which became necessary following the demerger as well as the residual *Vesting* period and the amended term of the Exercise Period.

TABLE 3: INCENTIVE PLANS IN FAVOUR OF MEMBERS OF THE BOARD AND OF OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

TABLE 3A: INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, IN FAVOUR OF MEMBERS OF THE BOARD AND OF OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

			Financial instruments assigned in previous exercises not *vested* during the course of the year		Financial instruments assigned during the course of the year					Financial instruments *vested* during the course of the year and not assigned	Financial instruments *vested* during the course of the year and assignable		Financial instruments for the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
First and Last Name	Office/Position	Plan	Number and type of financial instruments	*Vesting* period	Number and type of financial instruments	*Fair value* on the date of assignment [a]	*Vesting* period [b]	Date of assignment	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at date of maturity	*Fair value*
Josè Maria Palencia Saucedo	Chief Executive Officer	New L-LTIP (Wave 1) [c]	No. 100,000 free, non-transferable *inter vivos* rights to receive free-of-charge one Autogrill ordinary share and one WDF ordinary share and/or the relative monetary value ("Unit")	From 01 January 2011 to 31 March 2014									€0[e]

		New L-LTIP (Wave 2) [c]	No. 110,000 free, non-transferable *inter vivos* rights to receive free-of-charge one Autogrill ordinary share and one WDF ordinary share and/or the relative monetary value ("Unit")	From 01 January 2012 to 31 March 2015									€0 [e]
(I) Compensation in the company drafting the balance sheet		**New L-LTIP (Wave 1) (21 April 2011)**	**0**										**€0** [e]
		New L-LTIP (Wave 2) (21 April 2011)	**0**										**€0** [e]
(II) Compensation for subsidiaries and affiliated companies		**New L-LTIP (Wave 1) (21 April 2011)**	**100,000**										**€0** [e]
		New L-LTIP (Wave 2) (21 April 2011)	**110,000**										**€0** [e]
(III) Total			**210,000**										**€0**

(a) Value of the complete three-year plan for 2011 – 2013 determined through the binomial method

(b) The plan provides a *lock-up* mechanism by which any incentive matured will be paid in the following *tranches*: 50% on the date of maturity; 30% 1 year later; 20 % 3 years later.

(c) New L-LTIP = New *Leadership Team Long Term Incentive Program* for World Duty Free

(d) On 31 December 2013 the New L-LTIP (Wave 1) 2011-2013 did not reach the pre-defined objectives and therefore, no payment was made. In addition, on 31 December 2013 the Company has determined that the minimum performance required for activation of the plan and New L-LTIP (Wave 2) 2012-2014 will not be reached, and therefore, no reserves are earmarked for this plan on said date. The total costs recorded on the profit and loss statement in 2013 relative to said plan is equal to zero.

TABLE 3B: MONETARY INCENTIVE PLANS IN FAVOUR OF MEMBERS OF THE BOARD AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

A	B	(1)	(2)			(3)		(4)			(5)
First and Last Name	Office/Position	Plan	Yearly Bonus			Bonus for Multi-year Plans linked to three-year objectives		Bonus for preceding years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Period deferred	Paid	Vesting period	No longer payable	Payable/ Paid	Still Deferred	
Josè Maria Saucedo Plaencia	Chief Executive Officer	MBO13	€212,140								
10	Managers with Strategic Responsibilities	MBO13	€1,054,625								42,500 (a) 1,177.44 (b)
(I) Compensation in the company drafting the balance sheet		**Plan MBO13**	€0								**€0**
(II) Compensation from subsidiaries and affiliated companies		**Plan MBO13**	**€1,266,765**								
(III) Total			**€1,266,765**								**€43,677.44**

(a) Retention bonus paid in 2013 relative to the role played by a strategic manager of the Spanish subsidiary for the results obtained by the Spanish subsidiary in being awarded the tender announced by AENA Aeropuertos S.A.;

(b) Payment of one-time payment in favour of a strategic manager of the English subsidiary for 25 years of employment in the company within the English subsidiary.

TABLES

(ANNEX 3A, SCHEME NO. 7-*TER*, OF THE ISSUER'S REGULATIONS)

TABLE 1: PARTICIPATION OF MEMBERS OF THE ADMINISTRATIVE AND SUPERVISORY BODIES

First and Last Names	Office/Position	Affiliate companies	Number of shares held at the end of the preceding year	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current year
Gianmario Tondato da Ruos	Chairman	World Duty Free S.p.A.	14,700			
Gianni Mion	Board Member	World Duty Free S.p.A.	5,000			

TABLE 2: SHARES OF OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

There are no Managers with strategic responsibilities which hold shares.