

World Duty Free S.p.A.
Sede Legale: Via Greppi n.2, Novara
Sede Secondaria: Corso di Porta Vittoria n.16, Milano
Capitale Sociale Euro 63.720.000,00 interamente versati
Codice Fiscale e Numero Iscrizione al Registro delle Imprese di Novara n. 02362490035

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

Notice of call of Ordinary Shareholders' Meeting

Subjects entitled to vote at Shareholders' Meeting 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 a.m. on 14th May 2015, in a sole call, to discuss and vote on the following:

AGENDA

1. Financial statements at 31st December 2014 and Directors' report; pertaining resolutions; presentation of the consolidated financial statements at 31st December 2014.
2. Appointment of a member of the Board of Directors pursuant to article 2386 of the Italian Civil Code and Article 10 of the Statute; pertaining resolutions.
3. Proposal to authorize the Board of Directors to purchase Company's own shares, pursuant to art. 2357 and subs., Italian Civil Code, and art. 132, Legislative Decree no. 58/1998 dated 24 February 1998, up to a maximum of 12,726,000 shares and to sell treasury shares subject to prior revocation of the authorization to purchase treasury shares granted by the Ordinary Shareholders' Meeting on 14th May 2014; pertaining resolutions.
4. Consultation on the remuneration policy, pursuant to art. 123-ter of the Legislative Decree no. 58 dated 24th February 1998. Remuneration report; pertaining resolutions.

ENTITLEMENT TO ATTEND AND VOTE

Under current law, those who have been notified by the Company by an intermediary proving entitlement before 5th May 2015 (*record date*), are entitled to attend and vote at the Shareholders' Meeting.

Those proving to be shareholders only after said date shall not be entitled to attend and vote at the Shareholders' Meeting. Attendance at Shareholders' Meetings is ruled by law and regulations as well as 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 an authorized intermediary under the initiative of those entitled to vote. Requests for prior notice or expenses for the fulfillments to be carried out by the intermediary are not chargeable to the Company.

SHARE CAPITAL AND VOTING SHARES

The share capital of World Duty Free S.p.A. as at today amounts to Euro 63,720,000.00 divided into 254,520,000 ordinary shares, without nominal value, each of which grants the right to vote at the Company's Shareholders' Ordinary and Extraordinary 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

Those entitled to vote at Shareholders' Meetings may ask questions about the items on the agenda also before the Shareholders' Meeting, by 11th May 2015. Questions must be submitted in writing by fax, registered letter with return receipt or e-mail to the following contacts: World Duty Free S.p.A., Corso di Porta Vittoria 16, 20122 Milano (MI), fax no: +39 02 546 0101, certified e-mail wdf@legalmail.it.

Questions received before the Shareholders' Meeting will be answered during the Meeting at the latest.

The Company reserves the right to provide a single answer to questions with the same content. 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

Within ten days of the publication of this notice, shareholders representing also jointly at least 2.5% of the share capital may apply to add items to the agenda, specifying in their application the further items proposed, or to submit draft resolutions on matters already on the agenda.

Applications must be submitted in writing, together with the notices issued by an authorized intermediary according to its accounting records proving title to at least 2.5% of the share capital. Applications must be sent by fax, registered letter with return receipt or e-mail to the following contacts: World Duty Free S.p.A., Corso di Porta Vittoria 16, 20122 Milano (MI), fax no: +39 02 546 0101, certified e-mail wdf@legalmail.it.

Additions to the list of items at the agenda are not allowed for matters on which the Shareholders' Meeting votes in accordance to law, on motions put by the directors or on the basis of Directors' proposals or report, different from the one on the items on the agenda laid down in Article 125-ter, first paragraph, of Legislative Decree 58 of 24 February 1998. Any additions to the agenda and any draft resolutions on matters already on the agenda will be disclosed under the terms and conditions set by law as in the case of notices of calls.

Shareholders applying to add items to the agenda or submitting proposals for resolutions on matters already on the agenda, must draft and deliver a report to the Board of Directors, stating the reasons for the resolutions on the new matters proposed, or the explanation for the suggested resolutions submitted on matters already on the agenda within the deadline provided for the submission of the application. The report will be made available to the public, together with any assessments made by the Board of Directors, when the announcement of the addition or the presentation is made pursuant to applicable laws and regulations.

PROXY VOTING

Those entitled to vote may be represented at the Shareholders' Meeting by the issuance of a written deed of proxy, under terms and conditions set by law. Within the terms for the publication of this notice of call, proxy forms will be made available at the Company's registered office and secondary office and also uploaded in printable version on the Company's website www.worlddutyfreegroup.com, **Governance section, Shareholder's Meeting**.

The representative may deliver or send a copy, instead of the original deed of proxy, also electronically, attesting under his or her own responsibility the conformity of the copy with the original and the identity of the delegator. The representative must keep the original of the proxy and record any voting instructions received, for one year from the close of the meeting.

Proxies may be notified to the Company by mail, fax or e-mail to the following contacts: World Duty Free S.p.A., Corso di Porta Vittoria 16, 20122 Milano (MI), fax no: +39 02 546 0101, certified e-mail wdf@legalmail.it. Prior notification, if any, does not relieve the representative from the obligation to attest under his or her responsibility the conformity of the proxy to the original and the identity of the delegator when accrediting to the meeting.

For the Shareholders' Meeting referred under this notice of call, the Company has appointed Computershare S.p.A. as the entity to which those entitled to vote may grant a free of charge proxy with the relevant instructions on all or some items on the agenda, as allowed by law (the "**Designated Representative**"). The Deed of proxy with instructions to vote on proposed resolutions for the items on the agenda, may be granted to Computershare S.p.A., with registered office in Milan, via Lorenzo Mascheroni n. 19, C.A.P. 20145, which has been appointed by the Company pursuant to Art. 135-j of the CFA, by signing the specific proxy form available on the website of the company www.worlddutyfreegroup.com, **Governance section, Shareholder's Meeting**. Proxy forms will also be available at the registered office and the secondary office of the Company, at the offices of Computershare S.p.A. the address of which is mentioned above. Deeds of proxies including voting instructions and duly signed must be received in original at Computershare S.p.A.'s

offices by the end of the last but one trading day prior to the date fixed for the meeting, and therefore by 12th May 2015. Copy of the deed of proxy, together with the declaration attesting the conformity of the copy with the original, may also be forwarded in advance to the Designated Representative within the aforementioned term by fax at No. +39.02.46776850, or by e-mail to be sent to ufficiomilano@pecserviziotitoli.it.

The proxy is effective only if voting instructions have been granted. The proxy and the voting instructions may be revoked within the same term as above. The intermediary's communication to the Company, proving the right to attend the Shareholders' Meeting and to exercise the voting right, is required also in case of proxy granted to the Designated Representative. Pursuant to law, the shares for which a proxy has been conferred, even partially, are calculated for the regular constitution of the Shareholders' Meeting; should voting instructions not been granted, the shares will not be taken into account for the calculation of the majority and for the portion of the capital required for the approval of the resolutions. Information related to the granting of the proxy to Computershare S.p.A. can also be found on the abovementioned proxy form (please find Computershare's contact details for any further clarification - telephone no. +39 02 46776811).

There are no procedures in place for votes to be cast by mail or electronically.

DOCUMENTATION

The Director's reports and the proposed resolutions pertaining to all the points on the agenda, as well as the Annual Financial Report - including the draft financial statement, the consolidated financial statements, the Directors' report and the statement as per art. 154-bis, paragraph 5, of Legislative Decree no. 24 February 1998 n. 58, together with the reports of the Board of Auditors and the independent auditors, the Annual Report on Corporate Governance and ownership structure and the Remuneration Report, are made available to the public at the registered office and the secondary office of the Company and at Borsa Italiana SpA, as well as on the Company's website www.worlddutyfreegroup.com **section Governance - Shareholders' Meeting**, and at the storage mechanism "1Info" (www.1info.it) together with the publication of this notice of call and with the right to have a copy.

Within the terms provided by law, the integral copies of the most recent financial statements of the subsidiary companies or the summary document provided for in Article 2429.4 of the Italian Civil Code, and the summary document of the essential information from the most recent financial statements of the associate companies as provided under Article 2429. 3 of the Italian Civil Code will be made available at the registered office and the secondary office of the Company.

Please note that, the appointment of a member of the Board of Directors, will take place without application of the list vote, according to the terms described in the Directors' report.

Milan, 13th April 2015
For the Board of Directors
Gianmario Tondato (Chairman)