



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 shall prevail

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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 (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 Consolidated Financial Act.

In Section II of the Report, pursuant to Article 123-*ter*, fourth paragraph, of the Consolidated Financial Act, 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 2014 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

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 Organization Directorate.

1.1. Shareholders Assembly

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

- issues resolutions in favor 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 Consolidated Financial Act. 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 Chairman of the Board of Directors, 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 favor 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 Consolidated Financial Act, 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 subsequently amended, 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.

Pursuant to the corporate governance code adopted by the Company (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 Organization 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 Organization 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 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, 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 Organization Directorate, to monitor the adequacy, the overall consistency and actual implementation of the Remuneration Policy.

1.5. Human Resources and Group Organization 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 organizational 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, emphasizing 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 THE REMUNERATION 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; 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 Organization 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 programs which 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 recognize 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 characterize 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 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.

With reference to the variable components linked to performance, in accordance with the application criterion 6.C.1, letter f) of the Corporate Governance Code, the Remuneration Policy provides for “clawback clauses” (also with reference to those existing plans providing payments starting from January 2015) in accordance to which the Group may reclaim, in whole or in part, the sum already paid (or to hold deferred payments), if it has been defined on the basis of data which subsequently proved to be manifestly misstated.

The variable components are differentiated by:

- **“hybrid” annual variable component (Senior Executive MBO Plan – SEMP⁽¹⁾),** which rewards the reaching of balanced objectives of a qualitative and/or quantitative nature, both annual and three

⁽¹⁾ For any detail of such plan please see paragraph 3.2.1.

annual, 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 discretionary, occasional and non-recurring remuneration:** occasionally reward, through a bonus and one-time payment of a discretionary 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 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, approved by the Board of Directors on 10 March 2014 and already submitted to the Annual Shareholders' meeting held in ordinary session on May 14, 2014, was further updated in 2015 with the involvement of the Human Resources Committee and approved by the Board of Directors, in order to include the claw-back clauses as described under paragraph 8.

The Remuneration Policy, which is consistent with the policy submitted to the Ordinary Shareholders' Assembly on May 14, 2014 and including the aforementioned supplement, will be submitted to the ordinary Annual Shareholders' meeting for non-binding approval, along with 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.

⁽²⁾ Also for Senior Management.

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 executive population in the referenced market, through the appropriate research commissioned to national and international consultants, specialized in the field, by the Chief Executive Officer and by the Human Resources and Group Organization 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 Organization 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. Hybrid variable annual component (Senior Executive MBO Plan – SEMP)

Is aimed at focusing of *executives* towards reaching of balanced objectives of a qualitative and/or quantitative nature, both annual and three annual, consistent with creating long-term value, with sustainable growth, with risk management through the appropriate annual incentive plan called “Senior Executive MBO Plan – SEMP”, which take into consideration a performance period both annual and multiannual (hybrid system). In particular The Senior Executive MBO Plan is based on a combination of annual objectives specific to the individual role, and longer term financial objectives linked to the financial performance of the Group. Specifically these are:

- (i) individual objectives: Based on functional and individual objectives which are highly influenced by organizational priorities, both in the short to medium term;
- (ii) triennial Objectives: Based on Group financial performance over a three year period, specifically linked to those financial priorities as identified by the Company.

The Senior Executive MBO Plan is applicable to the Chief Executive Officer, the Managers with strategic responsibilities and to the Senior Management.

The importance of such variable component on 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 Senior Executive MBO Plan remuneration vary from 30% to 50% of the RAL for executives and from 30% to 60% of the RAL for the Chief Executive Officer.

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 not permitted. Different agreements are subject to the prior positive opinion of the Human Resources Committee.

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 Organization Directorate, evaluated by the Human Resources Committee subject to the approval of the Board of Directors and notified to each subholding/subsidiary.

The role, which weight 40% of the premium on the basis of the annual performance, are determined and evaluated by the Direct Supervisor with the supervision of the Human Resources Directorate (and by the Board of Directors for the Chief Executive Officer and the Control, Risk and Corporate Governance Committee, the statutory Auditors and the Human Resources Committee for the Internal Audit Director). The Human Resources Directorate also oversees the verification and general consistency of the objectives between functions and, which must be measurable at least in part.

The financial objectives for the Group function, which weight 60% of the premium on the basis of a three year period, are determined by the Board of Directors. The financial objectives for the period 2014-2016 - referred to financial indicator and applied to Group functions - are the Group Net Profit considered on a cumulative basis combined with the Net Financial Position / Cash EBITDA ratio. over the relevant three year period.

The assessment of the level of objectives reached and of the relative issuing of the incentive, with reference only for the annual component of the Senior Executive MBO Plan, occurs on the years following the relative year, prior verification of the reaching of the targets. The payment of the incentives is carried out following the verification of the condition of access to the same (e.g. no disciplinary actions).

The three year component of the Senior Executive MBO Plan, prior verification of the reaching the targets at the end of the three year period by the Board of Directions of the Company, will be paid on 2017.

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")

Long Term Incentive Plans are 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 Organization 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.

The Long Term Incentive Plans may be equity, equity based or cash based.

In 2014 there were three long term incentive systems in place:

- New Leadership Team Long Incentive Program (New L-LTIP) 2010 – 2012;
- Stock Option Plan SOP 2010 (SOP);
- Phantom Stock Option Plan 2014.

Please note that the only beneficiary of Wave 2 sub-plan – part of the New Leadership Team Long Term Incentive Program (New L-LTIP 2010-2012) – is the former Chief Executive Officer José Maria Palencia Saucedo (as manager with strategic responsibilities of Autogrill Group) who terminated his working relationship with the Company as

“good leaver”. The Wave 2 concludes the New Leadership Team Long Term Incentive Program (New L-LTIP 2010-2012).

The vesting of the Stock Option Plan 2010 (SOP) occurred on April 2014, determining the vesting of the options assigned to the former Chief Executive Officer José Maria Palencia Saucedo, the sole beneficiary of the Stock Option Plan (SOP) 2010 as manager with strategic responsibilities of Autogrill Group. The Stock Option Plan ceased during the financial year 2014 since, as part of the termination agreement of all the outstanding working and management relationships with Mr. Palencia, has been agreed the payment by World Duty Free Group SAU (now World Duty Free Group SA) of the options accrued until April 2014, amounting to a gross total of 708,560.00 Euros.

In 2014, the Company launched the Phantom Stock Option Plan 2014.

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.

The table on the next page shows the basic characteristics of each plan and sub-plan of the New Leadership Team Long Term Incentive Program (New L-LTIP) 2010 – 2012, Stock Option Plan SOP 2010 (SOP) and the Phantom Stock Option Plan 2014.

3.2.3. Other forms of discretionary, occasional and non-recurring remuneration

Said components occasionally reward, with bonuses and a one-time payment of a discretionary 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) (c) (d)	Maturity date	Lock-up	KPI
				Target	Max				
New L-LTIP 2010-2012	Chief Executive Officer (a)								
		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	Chief Executive Officer (b)	The Plan is developed over 8 years (from April 2010 to April 2018)	Performance Stock Option	120,000 options assigned		EUR 708,560	April 2014: maturity of options which may be exercised up to 30 April 2018		FINAL VALUE Average 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
Phantom Stock Option	President of the Board of Directors Chief Executive Officer & Strategic Managers	Wave 1 (2014 – 2017)	Phantom Performance Stock Options	Wave 1: from to no. 26,906 options to no. 257,848 options depending on the relevant cluster		Wave 1: Form 120% to 200% of the RAL	Wave 1: June 2017	- 80% (on the date of maturity) - 20% June 2018	Gate Condition: - Performance of the share WDF in the relevant period ≥ 85% of the performance of the FTSE MiB - Compliance with covenants
		Wave 2 (2015 – 2018)		Wave 2: from to no. 29,126 options to no. 227,273 options depending on the relevant cluster		Wave 2: From 120% of the RAL to 400% of the RAL	Wave 2: 28 February 2018		

(a) The only beneficiary of this Plan is the former Chief Executive Officer José Maria Palencia Saucedo;

(b) The only beneficiary of this Plan is the former Chief Executive Officer José Maria Palencia Saucedo;

(c) Any capital gain deriving from equity bonuses is limited through the CAP mechanism at an individual level on the date of maturity;

(d) Variable based on the positioning of the participant relative to the organisational role and to the importance of the position.

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 paragraph 3.2.1 and 3.2.2, and the relative table.

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

With reference to 2014, the hybrid annual component is linked to the annual budget, while the hybrid multiyear component is linked to the 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 and long-term objectives are also issued to organizational 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 paragraph 3.2.2.

In accordance with the application criterion 6.C.1, letter f) of the Corporate Governance Code, it has been implemented clawback mechanisms for all the annual or long term incentive plans. Such mechanisms provide that the Group is entitled to reclaim, in whole or in part, the sum already paid (or to hold deferred payments), if it has been defined on the basis of data which subsequently proved to be manifestly misstated.

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

According with the regulations for phantom stock option plan, the beneficiaries who, on the date of each distribution of the bonus, are Company directors will be obliged to acquire on the telematic stock market organized and administered by the Borsa Italiana S.p.A. a number of shares corresponding to a total investment equal to 20% of the net bonus paid (i.e the Minimum Holding commitment). Said Shares must be retained – unless prior written authorization is given by the Board of Directors – until the date of cessation of the task.

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 the overall remuneration (Base Salary + MBO + LTIP). In addition, in principle, so-called “Golden Parachute” and “Change of control” clauses must be avoided. Different agreements are subject to the prior positive opinion of the Human Resources Committee.

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 subject to the prior positive opinion of the Human Resources Committee.

As of December 31, 2014 there are “pre-negotiated” post-employment benefits in place for the Chief Executive Officer and for 3 executives of the Group.

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 12 months. Different agreements are subject to the prior positive opinion of the Human Resources Committee.

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 willful 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.

As of 31 December 2014, the following were:

- Directors vested with specific executive powers: the Chairman of the Board of Directors Gianmario Tondato da Ruos, and Chief Executive Officer, Josè Maria Palencia Saucedo, in office until November 14, 2014 and Eugenio Andrades, appointed Chief Executive Officer on November 14, 2014;
- Directors not vested with specific executive powers: 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 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 and the Chairman of the Board of Directors, 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 Statutory Auditors 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 Statutory Auditors receives annual compensation of Euro 15,000 as 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 in office includes:
 - A fixed component of the package (RAL or Base Salary)
 - Variable components linked to performance:
 - Senior Executive MBO Plan 2014 (this plan combines annual role specific incentives with three year financial objectives for the Group)
 - Phantom Stock Option Plan 2014 (long-term variable)
 - Bonus (discretionary, occasional and non-recurring remuneration)
 - 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:
 - Senior Executive MBO Plan 2014 (this plan combines annual role specific incentives with

- three year financial objectives for the Group)
 - Phantom Stock Option Plan 2014 (long-term variable)
- Non-monetary benefits (see Section 1 – Paragraphs 2.2 and 11).

1.3 Incentive plans based on financial instruments

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, are 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. The only beneficiary of this plan in World Duty Free was Mr. Palencia; as part of the termination agreement of all the outstanding working and management relationships with Mr. Palencia, has been agreed the payment by World Duty Free Group SAU (now World Duty Free Group SA) of the options accrued until April 2014, amounting to a gross total of 708,560.00 Euros.

Relative to the New L-LTIP 2010-2012, on the occasion of Autogrill partial proportional demerger in favor of WDF 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. The New L-LTIP 2010-2012 will cease effective with Wave 2.

On April 3, 2014, the Board of Directors proposed by the Committee for Human Resources and with the approval of the Board, pursuant to art. 2389 of the Civil Code, approved the regulations of the incentive plan based on financial instruments reserved to certain employees and directors holding special positions of the company and its subsidiaries called, "Phantom Stock Option Plan 2014". This plan was approved on May 14, 2014. On June 18, 2014, the Board of Directors, in compliance with the resolution of the Assembly, resolved: (i) to launch the implementation of the Phantom Stock Option Plan, defining the terms and conditions of the first round of allocation of the options and taking the decisions necessary for the implementation of the Plan in accordance with the provisions of its rules; (ii) to allocate a total 2,791,481 options with reference to the first cycle and identified the beneficiaries.

For further detailed information on the share-based incentive plans approved by the Company, see the remuneration plans approved by the Shareholders' meeting pursuant to Art. 114-bis TUF and the corresponding disclosure document, as well as press releases issued in this regard, published in the Company's website (www.worlddutyfree.com).

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

1.4.1 Board of Directors

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 employment agreement with World Duty Free Group SA (previously World Duty Free Group Espana SA) and an agreement with the Company

which require, in case of termination without cause or a voluntary decision of the Chief Executive Officer, payment of an amount equal to EUR 1,500,000 (which includes the compensation for non-competition).

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

As general principle, the termination payments for strategic managers are considered applying the principle that the total termination will not exceed two years the overall remuneration (Base Salary + MBO + LTIP), except where contractual and legislative requirements prevail.

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). The benefits deriving from such plans in case of "good leaver" are not considered in the final termination calculation.

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.

2.1.1. Chief Executive Officer

Josè Maria Palencia Saucedo – in office until November 14, 2014³

In the occasion of the early termination of his working relationship as Chief Executive Officer, Josè Maria Palencia Saucedo, has received a gross total of Euro 150,000 per annum, as well as an annual variable pay for 2014 amounting to a gross total of Euro 100,000.00, to be paid in January 2015.

In addition to the above, and in line with the relevant employment contracts signed, a total gross amount of Euro 2,172,357.00 for the extinguishment of the services and employment agreements with World Duty Free Group S.A.U. (now World Duty Free Group SA) Josè Maria Palencia Saucedo received a gross total of Euro 50,913.00, for the variable annual remuneration for the year 2014, referred to the aforesaid service agreement.

The above amounts have been set, consistently with the Remuneration Policy, as submitted to a consultative vote of the Company's Shareholders' Meeting on 14th May 2014 and taking into account provisions contained in the relevant contracts.

In line with practice applied in similar agreements, this agreement also includes the prohibition to induce the extinguishment of contracts of employees and colleagues, as well as a non-competition clause with regard to other institutions operating in the duty free sector for a term of 24 months starting on the date on which the contract of services with World Duty Free Group S.A.U. (now World Duty Free Group SA) terminates. For this, Josè Maria Palencia Saucedo has received a gross total amount of Euro 354,280.00, to be paid in January 2015.

As part of the agreement, payment of the options accrued by Mr. Palencia until April 2014 according to the Stock Option Plan 2010 has been agreed, amounting to a gross total of 708,560.00 Euros.

³ The information provided in relation to the consideration to which Josè Maria Palencia Saucedo is entitled by virtue of the termination of his working relationship has been noticed to the market on October 2, 2014.

It has also been established that Mr. Palencia will be entitled to the incentive plans L-LTIP 2010-2012 – Wave 2 (vesting in April 2015) and the Phantom Stock Option 2014 Plan (which covers the period June 2014 – June 2017) in which he is taking part, in the terms and according to the criteria relevant to the regulations thereof. He will also be entitled to any bonus pay earned, in the case of objectives being met, and any other conditions established by each plan or program, and proportional to the activity carried out in the reference period (pro-rata temporis).

On June 18, 2014, Mr. Palencia has been identified as beneficiary of the Phantom Stock Option 2014 in the context of Wave 1, for a total of options equal to. 257,848.

Eugenio Andrades – in office from November 14, 2014

Eugenio Andrades has been entitled to: (i) base compensation as a member of the Board of Directors pro-rata temporis; (ii) the fee for serving as the Company's CEO, pursuant to Article 2389 Civil Code pro rata temporis; (iii) the fixed remuneration as Director of the Group; (iv) the annual portion of the variable remuneration Senior Executive MBO Plan 2014 relative to 2014 targets (to be paid in 2015)⁴ in his quality as Chief Commercial Officer⁵; (v) benefits of a non-monetary nature. and (vi) the Euro 600 for each attendance to the Board meetings (the so-called, honorarium).

Furthermore, during 2015, Eugenio Andrades is entitled to receive a guaranteed 30% of Senior Executive MBO Plan 2014 incentive, regardless of the achievement of targets.

Finally, on June 18, 2014, Mr. Andrades was identified as beneficiary of the Phantom Stock Option 2014, in the context of Wave 1, for a total of no. 107.623 options, in his quality as Chief Commercial Officer of the Group.

2.1.2. Other Managers with strategic responsibilities

Relative to the 10⁶ Managers of the Group with strategic responsibilities who are employees of subsidiaries as of 31 December 2014, the following compensation was accrued:

- (i) relative to 7 Managers with strategic responsibilities of the Spanish subsidiaries:
 - fixed remuneration, as managers employed within the relative company;
 - variable remuneration Senior Executive MBO Plan relative to 2014 to be paid in 2015 accrued in 2014);
 - other *benefits* of a non-monetary nature.

On June 18, 2014 they have been identified as beneficiaries of the Phantom Stock Options Plan 2014 - Wave 1.

In addition, during 2014 the employment contracts with two of the strategic managers were terminated, granting: (a) base salary for the months of effective employment; and (b) the severance payments as determined by applicable law or the relevant employment contract, in line with the remuneration policy in place approved by the shareholders' meeting on May 14, 2014. In addition, such strategic managers maintained the right to stay in the Stock Options Plan 2014 and the Senior Executive MBO Plan pro-rata temporis.

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

⁴ Following the verification by the Board of Directors of the achievement of objectives, prior positive opinion of the Human Resources Committee and with the satisfaction conditions to which the incentive is subject.

⁵ Eugenio Andrades has been Chief Executive Officer of the Company until November 14, 2014, when he has been co-opted as Director of the Company.

⁶ Including Eugenio Andrades in his quality as Chief Commercial Officer until November 14, 2014.

- fixed remuneration, as managers employed by the relative company;
- variable remuneration Senior Executive MBO Plan relative to 2014 to be paid in 2015 accrued in 2014);
- other benefits of a non-monetary nature.

On June 18, 2014 they have been identified as beneficiaries of the Phantom Stock Options Plan 2014 - Wave 1.

There are no managers with strategic responsibilities which have received, during 2014, 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.

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)
						Bonuses and other yearly incentives	Profit sharing					
First and Last name	Office/ Position	Period of time office/position held	Expiry of office/ Position	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non- monetary compensation	Other compensa- tion	Total	Fair Value of equity compen- sation	Terminati on of office/ position or termination of employem ent relationship allowance
Gianmario Tondato da Ruos	Chairman	01/01/2014 – 31/12/2014	04-2016	50,000(a) 5,400 (b) 150,000 (c)						205,400	109,898	
Josè Maria Palencia Saucedo	Chief Executive Officer	01/01/2014 – 14/11/2014	04-2016	250,000 (d)		50,913(l)		20,885		321,798	841,503	2,172,357 (n) 354.280,00 (o)
Eugenio Andrades	Chief Executive Officer	14/11/2014 – 31/12/2014	05-2015	6,528 (a) 1,200 (b) 17,250(c) 265,000 (e)		53,000(q)		19,724		362,702	166,504	
Gianni Mion	Board Member	01/01/2014 – 31/12/2014	04-2016	50,000 (a) 4,800(b)						54,800		
Paolo Roverato	Board Member	01/01/2014 – 31/12/2014	04-2016	50,000 (a) 15,000 (b)	15,000 (j) 15,000 (k)					95,000		
Alberto De Vecchi	Board Member	01/01/2014 – 31/12/2014	04-2016	50,000 (a) 5,400 (b)						55,400		

Gilberto Benetton	Board Member	01/01/2014 31/12/2014	– 04-2016	50,000 (a) 3,600 (b)						53,600		
Laura Cioli	Board Member	01/01/2014 31/12/2014	– 04-2016	50,000 (a) 14,400 (b)	15,000 (j) 15,000 (k)					94,400		
Carla Cico	Board Member	01/01/2014 31/12/2014	04-2016	50,000 (a) 10,200 (b)	15,000 (k)					75,200		
Linda Tyler	Board Member	01/01/2014 31/12/2014	04-2016	50,000 (a) 9,600 (b)	15,000 (j)					74,600		
Marco Giuseppe Maria Rigotti	Chairman Board of Auditors	01/01/2014 31/12/2014	– 04-2016	82,500 (f) 15,000 (g)						97,500		
Patrizia Paleologo Oriundi	Auditor	01/01/2014 31/12/2014	04-2016	55,000 (h) 10,000(i)						65,000		
Massimo Catullo	Auditor	01/01/2014 31/12/2014	– 04-2016	55,000 (h) 10,000(i)						65,000		
9(p)	Managers with strategic responsibilities			2,238,846	n/a	444,817				4,852,498	1,498,536	1,206,241 (m)
(I) Compensation in the company drafting the balance sheet				1,120,878	90,000					1,210,878	109,898	
(II) Compensation from subsidiaries and affiliated companies				2,503,846		548,730		589,044	0	3,641,620	2,506,543	3,732,878
(III) Total				3,624,724	90,000	548,730		589,044	0	4,852,498	2,616,441	3,732,878

- a) Compensation for carrying out duties in relation to the position of Board member;
- b) Honorariums for attendance to the meeting of the Board of Directors and Committees;
- c) Compensation for carrying out duties in relation to special duties;
- d) Amount paid by WDF Spa according to termination agreement for the services provided as Chief Executive Officer;
- e) Relates to Base Salary as per contract with the subsidiary World Duty Free España (now World Duty Free Group SA);
- f) Compensation for carrying out duties in relation to the position of Chairman of the Board of Auditors;
- g) Compensation for carrying out duties in relation to the position of Chairman of the Supervisory Body;

- h) Compensation for carrying out duties in relation to the position of member of the Board of Auditors;
- i) Compensation for carrying out duties in relation to the position of member of the supervisory Body;
- j) Compensation for carrying out duties in relation to the position of the Human Resources Committee;
- k) Compensation for attendance to the meeting of the Control and Risk Committee;
- l) Annual variable compensation corresponding to 2014 as established in the contract with the controlled company World Duty Free Group SAU (ora World Duty Free Group SA);
- m) Termination payments in relation to two strategic managers;
- n) Payment in relation to the termination of services and employment agreements for World Duty Free Group SAU (ora World Duty Free Group SA);
- o) Payment in relation to a non competition clause agreed with Mr. Jose Maria Palencia;
- p) This figures do not include the remuneration paid to Eugenio Andrades in his quality as Chief Executive Officer, since the same has been co-opted 2014 as Director of the Company;
- q) Remuneration paid to Eugenio Andrades in his quality as Chief Commercial Officer;

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

A	B	(1)	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
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
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	€18.05	€17.52	0		€420,277 ^(d)
(I) Compensation in the company drafting the balance sheet		SOP Plan (20 April 2010)				0									0		
(II) Compensation from subsidiaries and affiliated companies		SOP Plan (20 April 2010)	120,000			0									0		€420,277 ^(d)
(III) Total			120,000												0		€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, OF GENERAL MANAGERS 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. GENERAL MANAGERS AND OF OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

A	B	(1)	Financial instruments assigned in previous exercises not <i>vested</i> during the course of the year		Financial instruments assigned during the course of the year					Financial instruments <i>vested</i> during the course of the year and not assigned	Financial instruments <i>vested</i> during the course of the year and assignable		Financial instruments for the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
First and Last Name	Office/Position	Plan	Number and type of financial instruments	<i>Vesting</i> period	Number and type of financial instruments	<i>Fair value</i> on the date of assignment (a)	<i>Vesting</i> 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	<i>Fair value</i>
Gianmario Tondato Da Ruos	Chairman	Phantom Stock Option Plan – Wave 1			67,265 Phantom Stock Options Assigned	€109,898	18/06/14 – 18/06/17	18 th June 2014	€9.35				€109,898
Jose Maria Palencia Saucedo	Chief Executive Officer	Phantom Stock Option Plan – Wave 1			257,848 Phantom Stock Options assigned	€421,276	18/06/14 – 18/06/17	18 th June 2014	€9.35				€421,276
Eugenio Andrades	Chief Executive Officer	Phantom Stock Option Plan – Wave 1			107,623(b) Phantom Stock Options assigned	€166,504	18/06/14 – 18/06/17	18 th June 2014	€9.35				€166,504
9(c)	Managers with strategic responsibilities	Phantom Stock Option Plan – Wave 1			860,987 Phantom Stock Options assigned	€1,498,536	18/06/14 – 18/06/17	18 th June 2014	€9.35				€1,498,536

		New L-LTIP (Wave 2) (a)	No. 110,000 free, non-transferable <i>inter vivos</i> rights to receive free- of-charge one Autogrill ordinary share and one WDF ordinary share and/or the relative monetary value.	From 01 January 2012 to 31 March 2015									€0 (e)
(I) Compensation in the company drafting the balance sheet	Phantom Stock Option Plan – Wave 1 (18 June 2014)	0			67,265	€109,898				0	0		€109,898
	New L-LTIP (Wave 2) (21 April 2011)	0			0	0				0	0		0
(II) Compensation for subsidiaries and affiliated companies	Phantom Stock Option Plan – Wave 1 (18 June 2014))				1,226,458	€2,086,316							€2,086,316
	New L-LTIP (Wave 2) (21 April 2011)	110,000											
(III) Total		110,000				€1,293,723	2,196,214			0	0		€2,196,214

- a) New L-LTIP = New Leadership Team Long Term Incentive Program for World Duty Free;
- b) Options assigned to Eugenio Andrades in his quality as Strategic Manager (Chief Commercial Officer);
- c) This figures do not include options assigned to Eugenio Andrades in his quality as Chief Executive Officer, since the same has been co-opted during 2014 as Director of the Company.

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

A	B	(1)	(2)			(3)			(4)
			Yearly Bonus	Bonus for preceding years	Other Bonuses	(A)	(B)	(C)	
Josè Maria Saucedo Plaencia	Chief Executive Officer	SEMP 2014	€50,913						€0
Eugenio Andrades	Chief Executive Officer	SEMP 2014	€53,000(a)						€0
9(b)	Managers with Strategic Responsibilities	SEMP 2014	€444,817						€0
(I) Compensation in the company drafting the balance sheet		SEMP 2014	€0						€0
(II) Compensation from subsidiaries and affiliated companies		SEMP 2014	€548,730						€0
(III) Total			€548,730						€0

a) Remuneration paid to Eugenio Andrades in his quality as manager with strategic responsibilities (Chief Commercial Officer);

b) This figures do not include the remuneration paid to Eugenio Andrades in his quality as Chief Executive Officer since the same has been appointed during 2014 as Chief Executive Officer .

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	Chairman of the Board of Directors	World Duty Free S.p.A.	14,700			
McCarthy Mary Kay	Married with Mr. Gianni Mion	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.