



WDF S.p.A. assigns Board member roles, assesses requirements for independent directors and nominates advisory committee members

Milan, 20 September 2013 – The Board of directors of World Duty Free S.p.A., comprising Gilberto Benetton, Carla Cico, Laura Cioli, Alberto De Vecchi, Gianni Mion, José María Palencia Saucedo, Paolo Roverato and Lynda Christine Tyler-Cagni, met today under the chairmanship of Gianmario Tondato Da Ruos. The Board was appointed on 18 July 2013 to start its 3-year term on 16 September 2013 and to end with the shareholders' meeting (ordinary session) called to approve the financial statements as at 31 December 2015.

The Board of directors appointed Jose María Palencia Saucedo chief executive officer.

The Board approved the Company's Corporate Governance Code, which is based on the principles and criteria set forth in the new version of the Listed Companies' Corporate Governance Code issued by Borsa Italiana S.p.A. in December 2011.

In accordance with current law, the Listed Companies' Corporate Governance Code and art. 3.2 of the WDF Corporate Governance Code, the Board assessed the requirements for independence of three directors: Carla Cico, Laura Cioli and Lynda Christine Tyler-Cagni. Pursuant to art. 15.6 of the Company's Corporate Governance Code, the Board of Statutory Auditors verified that the criteria and procedures adopted by the board of directors to assess the independence of the aforementioned directors were correctly applied.

Laura Cioli was appointed *Lead Independent Director*.

Pursuant to art. 10 and 12 of WDF's Corporate Governance Code, the Board then proceeded to appoint the members of the Control, Risk and Corporate Governance Committee – Laura Cioli (chair), Carla Cico and Paolo Roverato – and of the Human Resources Committee – Lynda Christine Tyler-Cagni (chair), Laura Cioli and Paolo Roverato.

The Board also appointed the members of the Related Party Transactions Committee – Carla Cico (chair), Laura Cioli and Lynda Christine Tyler-Cagni.

Lastly, the Board appointed the Supervisory Body, comprising members of Board of Statutory Auditors Marco Rigotti (chair), Massimo Catullo and Patrizia Paleologo Oriundi, and appointed Group CFO David Jiménez-Blanco as the executive responsible for producing the Company's accounting documents.

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