

REMUNERATION REPORT

pursuant to article 123-ter of the Consolidated Law on Finance (TUF)

APPROVED BY THE BOARD OF DIRECTORS OF 17 MARCH 2016

LEGAL NOTICE

This document is an informal translation of the original Italian document and has been prepared for reference purposes only. The only official document is in the Italian language. Please note that in case of inconsistency between this document and the original document in Italian, the latter will prevail.

Introduction

This remuneration report (hereinafter, the “**Report**”) prepared by Salvatore Ferragamo S.p.A. (hereinafter, “**Salvatore Ferragamo**” or the “**Company**”) includes:

- in Section I, a description of the general policy on the remunerations of the members of the board of directors (hereinafter, the “**Directors**”), of the general manager (hereinafter, the “**General Manager**”) and of the executives having strategic responsibilities (hereinafter, the “**Strategic Executives**”) of Salvatore Ferragamo for financial year 2016 (hereinafter, the “**Remuneration Policy**”), as well as an explanation of the procedures used for adopting and implementing any such Policy;
- in Section II, an account of the remunerations paid by any way and in any manner whatsoever for the financial year closed as at 31 December 2015 (hereinafter, the “**Financial Year**”) in favour of the members of the management and control bodies, of the General Manager and, jointly, of the Company's Strategic Executives.

The Report has been drawn up in compliance with the provisions under article 123-ter of Legislative Decree No. 58/1998, as amended (hereinafter, the “**TUF**”), under article 84-*quater* and Enclosure 3A, Scheme 7-*bis* to CONSOB Regulation No. 11971/1999, as amended (hereinafter, the “**Issuers' Regulation**”) and under article 6 of the Self-Regulation Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A. in the updated version of July 2015 (hereinafter, the “**Code**”).

In compliance with the laws and regulations and in line with the values of transparency and responsibility always pursued by Salvatore Ferragamo, this Report is aimed at ensuring proper information in connection with the strategies and with the processes adopted for defining and implementing the Remuneration Policy for the Company's Directors and Strategic Executives.

As regards the Directors, please note that the Board of Directors in office was appointed by the Shareholders' Meeting of 24 April 2015, based on the only list submitted by the controlling shareholder Ferragamo Finanziaria S.p.A. and, at present, it is composed of all the directors who were members of the previous board plus a further independent director who has joined the board in the person of Ms Chiara Ambrosetti.

At its meeting of 24 April 2015 and following its own appointment, the Board of Directors confirmed Ferruccio Ferragamo in his office of Chairman of the Company, Giovanna Ferragamo in her office of Deputy Chairwoman and Michele Norsa in his office of Managing Director. The Board of Directors also

confirmed the members of the Remunerations and Appointments Committee in the persons of Umberto Tombari (Chairman), Lidia Fiori and Marzio Saà, and appointed Directors Marzio Saà (Chairman), Umberto Tombari and Chiara Ambrosetti members of the Control and Risks Committee, and confirmed Ferruccio Ferragamo (Chairman), Michele Norsa, Leonardo Ferragamo and Fulvia Ferragamo members of the Brand and Product Strategies Committee.

The Board has also granted special offices to directors Francesco Caretti, Fulvia Ferragamo and Diego Paternò Castello di San Giuliano.

As at the date of this Report, the Directors of the Company are 13, of whom 2 are **Executive Directors**: Ferruccio Ferragamo (Chairman of the Board of Directors) and Michele Norsa (Managing Director); 7 are **Non-Executive Directors**: Fulvia Ferragamo, Francesco Caretti, Diego Paternò Castello di San Giuliano, Giovanna Ferragamo (Deputy Chairwoman), Leonardo Ferragamo, Piero Antinori and Peter K. Woo; 4 are **Non-Executive and Independent Directors**: Chiara Ambrosetti, Lidia Fiori, Marzio Saà and Umberto Tombari.

As regards the **Strategic Executives**, the Board of Directors has identified 3 managers with the power and responsibility, either directly or indirectly, to plan, manage and control the Company's business, in the persons of Sofia Ciucchi (Deputy General Manager), Ernesto Greco (Administration, Finance, Control and Information Systems General Manager) and Massimo Barzaghi (Deputy General Manager).

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The Remuneration Policy and the Report were approved by the Remunerations and Appointments Committee on 14 March 2016 and by the Board of Directors of the Company on 17 March 2016.

Section I of the Report is subject to the non-binding resolution of the ordinary Shareholders' Meeting convened on 21 April 2016, in first and only call, for the approval of the financial statements for the financial year closed as at 31 December 2015.

The Report has been made available to the public, at the registered office and on the Website of the Company <http://group.ferragamo.com>, in the Governance/Shareholders' Meeting section, pursuant to law.

SECTION I – THE REMUNERATION POLICY

A.) BODIES AND PARTIES INVOLVED IN ARRANGING AND APPROVING THE REMUNERATION POLICY

The definition of the Remuneration Policy is the outcome of a process involving the remunerations and appointments committee (hereinafter, the “**Remunerations and Appointments Committee**” or the “**Committee**”), the chairperson (hereinafter, the “**Chairperson**”), the managing director (hereinafter, the “**Managing Director**”), the board of directors (hereinafter, the “**Board of Directors**”) and the shareholders' meeting (hereinafter, the “**Shareholders' Meeting**”) of the Company.

The Company's Remuneration Policy is drafted based on the strategic guidelines set out by the Board of Directors, with the support of the Remunerations and Appointments Committee, and the advice of companies specialised in the remunerations of top management.

The Remuneration Policy is assessed annually by the Remunerations and Appointments Committee, which gives its own opinion to the Board of Directors no later than during the meeting resolving upon the convocation of the Shareholders' Meeting called to approve the annual financial statements and to give an opinion on Section I of the Report.

The Shareholders' Meeting of the Company, convened for the approval of the annual financial statements pursuant to section 2364, paragraph 2, of the Civil Code resolves, through a consultative vote, in favour of or against Section I of the report on the Remuneration Policy.

At regular intervals, the Remunerations and Appointments Committee assesses the suitability, the overall consistency and the specific application of the Remuneration Policy availing itself, for the remuneration of Strategic Executives, of the information supplied by the Chairperson and by the Managing Director, and expresses the remarks and/or proposals for change, if any, to the Board of Directors.

Should the Remuneration Policy be changed in a significant way throughout the financial year, the Company's Board of Directors will convene the Shareholders' Meeting, which will give its own opinion -

also in this case through a consultative vote and in favour or against - in a specific report illustrating the Remuneration Policy as amended.

B.) REMUNERATIONS AND APPOINTMENTS COMMITTEE

The Company has a Remunerations and Appointments Committee (hereinafter, the “**Committee**”), set up within the Board of Directors, composed of three Non-Executive and Independent Directors, fulfilling the duties foreseen by the Self-Regulation Code for the appointments committee and for the remunerations committee.

In this Report, reference will be made to the duties and activities carried out by the Committee in its capacity as remunerations committee whilst, as regards the appointments related activities carried out, cross-reference is hereby made to the Corporate Governance Report published on the Company's Website <http://group.ferragamo.com>, in the Governance/Shareholders' Meeting section.

Composition and running of the Remunerations and Appointments Committee

Throughout the Financial Year, the Committee was composed of three Non-Executive and Independent Directors, in the persons of Umberto Tombari (Chairman), Lidia Fiori and Marzio Saà, who were confirmed by the Board of Directors held on 24 April 2015 following its appointment.

There are members of the Committee who have knowledge of accounting, finance and remuneration policies, deemed fit at the moment of their respective appointment.

The Chairperson will coordinate the Committee's work, which will be regularly recorded in the relevant minutes ledger held at the Company's registered office.

The Committee will hold meetings with the necessary regular intervals for fulfilling the respective duties and whenever the Chairperson of the Committee deems it expedient. In any event, the Committee will always meet prior to each single meeting of the Board of Directors whose Agenda foresees businesses falling within its own scope of authority and will report the Board on the carried out activities at the following meeting, by making available the minutes of all held meetings.

The Committee will inform the shareholders on the ways of fulfilling their respective duties; for such purpose, the Chairperson or another member of the Committee will always attend the annual Shareholders' Meeting called to approve the financial statements.

Throughout the Financial Year, the Committee held three meetings for fulfilling its own remuneration duties and, precisely, on 9 March 2015, on 8 May 2015 and on 11 November 2015. The duration of all meetings was of an average of two hours.

For further information on the participation of the members of the Committee to the meetings, cross-reference is hereby made to Table 2 attached to the Corporate Governance Report published on the Company's Website <http://group.ferragamo.com>, in the Governance/Shareholders' Meeting section.

The entire members of the Board of Statutory Auditors attended the meetings of the Committee and, as regards specific issues, the Chairperson, the Managing Director and director Francesco Caretti participated to the meetings, whereby the latter participated by virtue of the special office granted to him by the Board of Directors on corporate and governance reporting.

The Head of Corporate Affairs attended all the meetings of the Remuneration Committee, acting as Secretary.

The Committee's work mainly concerned the overall consistency and the specific application of the remuneration policy adopted by the Company, the succession plans, the remunerations of the Executive Directors and of the Strategic Executives, the fees paid to the directors having special offices, the implementation of the 2012-2014 Stock Grant Plan and the preparation of the 2016-2020 Stock Grant Plan.

For year 2016, the Committee has scheduled at least four meetings, two of which have already been held, namely, on 28 January 2016 and on 14 March 2016, during which the Chairperson's variable remuneration, the Remuneration Policy, the Remuneration Report and the 2016-2020 Stock Grant Plan were examined and assessed.

The Directors whose remunerations are subject to the Committee's opinion will not attend the meetings of the Committee.

The Committee may avail itself of advisors (even from outside the Company) experts in remuneration policies at the Company's expense and within the budget limits assigned to the Committee annually, provided that the advisors do not render services at the same time to the Human Resources Department, the directors or the executives with strategic responsibilities of such significance as to jeopardise in practice the independence of judgment of any such advisors. Throughout the Financial Year, the Committee did not avail itself of outside advisors.

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Every year, no later than during the meeting of the Board of Directors deciding to convene the Shareholders' Meeting called to approve the annual financial statements and to give its own opinion on Section I of the report explaining the Remuneration Policy, the Committee will give its own opinion to the Board of Directors in connection with the Company's Remuneration Policy.

The Committee will regularly assess the suitability, the overall consistency and the specific application of the Remuneration Policy, will put forward proposals to the Board of Directors and will report, whenever it deems it expedient, the need to change or integrate the Remuneration Policy, if any, as well as the failure to implement any such Policy and/or the breach of some of the principles included therein.

The Committee will submit proposals to the Board on the remuneration of the Executive Directors, of the other directors holding special offices and of the Strategic Executives, as well as on the fixing of the performance targets related to the variable component of any such remunerations, and will also monitor the application of the decisions adopted by the Board, by checking that the fixed performance targets are actually achieved.

Amongst its own duties, the Committee has the duty to assess and put forward any necessary proposals to the Board of Directors in connection with the remuneration plans based on shares, also with respect to the taking of measures aimed at preventing any such plans from inducing their recipients to behaviours favouring the increase of the market value of the shares in the short term, to the detriment of the creation of value in the medium-long term, as well as that of ensuring appropriate functional and operational links with the competent company structures.

C.) INDEPENDENT EXPERTS

Throughout the Financial Year, the Remunerations and Appointments Committee did not avail itself of the support of independent experts but used, for its own assessments, the documentation and the reports prepared by the Company's advisors, since they are leading companies specialised in the sector.

D.) AIMS PURSUED WITH THE REMUNERATION POLICY AND PRINCIPLES UNDERPINNING THE LATTER

The Company deems that the Remuneration Policy is a leading instrument aimed at attracting, motivating and retaining people having the requested professional qualities for pursuing the Group's targets profitably.

With the Remuneration Policy adopted for financial year 2016 the Company pursues the aim, already underpinning the remuneration policy adopted for year 2015, of aligning the interests of the Executive Directors and of the Strategic Directors with the pursuit of the overriding aim of creation value for the shareholders in the medium-long term.

The Company's Remuneration Policy is aligned with the best practices foreseen by the Self-Regulation Code and foresees that:

- a. the fix component and the variable component of the remuneration are properly balanced based on the Company's strategic targets and risk management policy, in light of the respective business sector and of the features of the business done in practice;
- b. maximum limits for the variable components are foreseen;
- c. the fix component is sufficient to pay for the Director's work in the event that the variable remuneration is not paid due to the failure to meet the performance targets fixed by the Board of Directors;
- d. the performance targets – or the financial results and the possible specific targets with which the payment of the variable components is linked (including the targets fixed for the remuneration plans based on shares) – are fixed in advance, may be measured and are linked with the creation of value for the shareholders in the medium-long term;
- e. contractual understandings are used, if necessary, such as to allow the Company to request the repayment, either in full or in part, of variable components of the remuneration paid (or to withhold the deferred amounts), calculated based on data proving to be clearly wrong at a later stage due to wilful misconduct or gross negligence;
- f. the indemnity foreseen, if any, for the early termination of the directorship or for his/her failed renewal is fixed in such a way as for its total amount not to exceed a certain amount or a

certain number of years of remuneration and, in any event, the indemnity is not paid should the termination of the office be due to the achievement of objectively unsuitable results.

The Company's Board of Directors, in agreement with the Remunerations and Appointments Committee has not foreseen for 2016 to implement clauses deferring components of variable remunerations in connection with the short-term components. Instead, the deferment mechanism has been taken into consideration in drawing up the 2016 - 2020 Stock Grant Plan both through the respective adoption, postponed by one year from the end of the previous Plan and by foreseeing two different cycles for granting the rights and, therefore, for allotting the shares. As a result of any such mechanisms, the Plan actually covers an overall period of 5 years. For further information and detail, cross-reference is hereby made to the Information Document drafted and published pursuant to article 114-*bis* of the TUF and to article 84-*bis* of the Issuers' Regulation, made available to the public at the registered office and on the Internet Website of the Company <http://group.ferragamo.com>, in the Governance/Shareholders' Meeting section, pursuant to law.

E.) POLICIES ON THE FIX AND VARIABLE COMPONENTS OF THE REMUNERATION

Pursuant to article 27 of the By-laws, the Directors are entitled to be reimbursed for the expenses incurred due to their respective office and to a fee fixed by the Shareholders' Meeting upon their respective appointment. The amount of such fee is fixed in the same amount for all Directors and is proportional to the requested commitment and, in any event, in light with the practices in force in Italy for the members of the boards of directors of comparable companies.

The remuneration of the Non-Executive Directors is never linked with the financial results achieved by the Issuer: the Non-Executive Directors are not the recipients of incentive plans based on shares.

The Directors who participate to the Control and Risks Committee, to the Remunerations and Appointments Committee, and to the Brand and Product Strategies Committee will be granted a further and additional fix remuneration in light of any such participation, taking into consideration the greater commitment requested to them and the role held as Chairperson and member of the committee.

The Deputy Chairperson and the Directors holding special offices will be granted an additional fix remuneration to be paid on an annual basis, which will take into account the specific offices granted and the commitment requested for carrying out the latter. The Board will resolve upon such remuneration,

after having consulted the Remunerations and Appointments Committee and the Board of Statutory Auditors.

The Chairperson of Honour is not granted any fee whatsoever.

The Executive Directors are paid an annual remuneration composed of a fix component and of a variable component, whereby the latter is linked with the achievement of specific performance targets, which may also be of non financial nature, previously specified and calculated. The variable component may be on an annual basis (the so-called MBO) and/or linked with the period of time of the respective office. The targets underpinning the variable remuneration must be fixed in advance, measurable and fixed by the Board of Directors with the support of the Remunerations and Appointments Committee, consistently with the guidelines included in the Remuneration Policy. The Managing Director's variable remuneration for 2016 may be absorbed by the fixed component from time to time.

The fix component must be sufficient to pay the Director in the event that the variable component is not paid due to the failure to achieve the performance targets: it may consist of salary, should the Executive Director also be a Company executive, or of the relevant fee for the office held under section 2389 of the Civil Code, or of a combination of the two elements mentioned above.

The variable component must be linked with the achievement of targets fixed in advance, linked with the creation of value for the Company and for the shareholders. It is calculated taking into consideration the existing practices in similar companies doing business in the same sector.

Any incentive mechanisms by awarding financial instruments or options over financial instruments in favour of the Executive Directors or of the Strategic Executives must foresee a vesting period of at least three years, must be subject to performance targets fixed in advance and must foresee mechanisms allowing to keep part of the granted or acquired shares for a certain period of time.

Should the Managing Director also be the Company's General Manager, in addition to what he/she would be entitled in the capacity as Managing Director, he/she may be paid a remuneration by way of employment composed of a fix component and of a short-term variable component (on an annual basis upon the achievement of business targets fixed in advance, that is the so-called MBO).

The remuneration of the Strategic Executives other than the Managing Director is composed of a fix annual gross component and of a short-term variable component attainable upon reaching business targets fixed in advance (MBO). The fix component, consisting of the annual gross salary (the so-called

RAL), is equal to at least 60% of the total annual remuneration. It is thus sufficient for remunerating the executive in the event that the variable component is not paid due to the failure to meet the performance targets.

The variable component, which normally may not exceed 40% of the total annual remuneration, is on an annual basis (MBO) and is linked with the achievement of targets fixed in advance. It is fixed taking into consideration the existing practices in similar companies doing business in the same sector. The relevant targets for achieving the MBO are based on profitability indexes which may be checked easily based on the financial statements of the year of reference of any such MBO, on benchmark assessments for similar companies doing business in the same sector and on the achievement of targets assigned individually. The same targets will count, with a proportionally minor impact, in the MBO of the entire Group's management, thus ensuring that the structure is fully aligned with the achievement of shared targets. The payment of the variable component of the remuneration, unless otherwise agreed, is paid following the closure of the financial year of reference, consistently with the business features.

The remuneration of the Strategic Executives may also foresee the participation to share incentive plans approved by the Company in order to ensure long-term alignment with the interests of the shareholders.

The Remuneration Policy for Financial Year 2016 includes the implementation of an incentive plan for the Group's management (hereinafter, "2016 - 2020 Stock Grant Plan" or "Plan") foreseeing the right to receive, for free, ordinary shares in the Company for a face value of Euro 0.10 each. The Plan foresees two cycles for the granting of the rights in years 2016 (1st Cycle) and in 2017 (2nd Cycle) with a three-year vesting period for each of the cycles; the allotment and following delivery of the shares will be conditional upon the occurrence of certain performance targets for each of the two cycles foreseen by the Plan. For full information on the 2016 - 2020 Stock Grant Plan, cross-reference is hereby made to the Information Document drafted and published pursuant to article 114-*bis* of the TUF and to article 84-*bis* of the Issuers' Regulation, made available to the public at the registered office and on the Internet Website of the Company <http://group.ferragamo.com>, in the Governance/Shareholders' Meeting, pursuant to law.

The head of the Internal Audit Function and the Executive In Charge of drafting the Accounting and Corporate Documentation will be granted a variable remuneration based on targets which are consistent with the assigned duties, in order to ensure effectiveness and timeliness in carrying out the performed activities.

F.) POLICY RELATED TO NON-MONETARY BENEFITS

The Company may grant the Executive Directors, the General Manager and the Strategic Executives with non-monetary benefits amongst those mentioned below: house, car, supplementary health insurance, supplementary life insurance and contribution to the supplementary social security fund.

G.) DESCRIPTION OF THE PERFORMANCE TARGETS OF THE VARIABLE COMPONENTS

The variable remunerations of the Executive Directors are based on the quantitative and qualitative targets approved by the Board of Directors, after having consulted the Company's Remunerations and Appointments Committee, consistently with the performance targets underpinning any possible share incentive plans in favour of the Group's top management.

As at the date of this Report, the variable component of the remuneration of the Chairperson is linked with the three-year period of office and is fixed as to 50% by the level of achievement of four qualitative benchmarks consistently with the Company's strategic plans (turnover growth, growth of the distribution channels, conduct of management and growth compared to a benchmark of peers fixed in advance) and, as to the remaining 50%, by the achievement of performance indicators foreseen by the 2016 - 2020 Stock Grant Plan (Total Shareholders Return - compared to a specific group of peers - and Consolidated Gross Profit Before Taxes).

The relevant targets for the achievement of the MBO of the Strategic Executives are based on the trend of the financial year's revenue and of the EBIT compared to the budget, on the comparison with a benchmark of comparable companies and on the level of achievement of individual qualitative targets.

The performance targets for the medium-long term remuneration of the Strategic Executives are established within the 2016 - 2020 Stock Grant Plan and are parameterised with the Company's stock exchange performance (Total Shareholders Return) and with the economic and financial performance compared to the budget (Consolidated Gross Profit before taxes).

H.) CRITERIA FOR ASSESSING RESULTS

The Remunerations and Appointments Committee supervises over the application of the decisions adopted by the Board of Directors on remunerations, checking the actual achievement of the performance targets with which the payment of the variable component of the remuneration of the

Executive Directors and of the Strategic Executive is linked, as well as the achievement of the performance targets foreseen by the incentive plans based on shares for top management. The assessments are made based on reports from independent outside advisors, analytical surveys produced by the management control system and profit and loss statement data.

I.) INFORMATION ON THE CONSISTENCY OF THE REMUNERATION POLICY WITH THE PURSUIT OF THE COMPANY'S LONG-TERM INTERESTS

The Company implements a Remuneration Policy aimed at aligning the management's aims with the overriding interest of creating value for the shareholders in the medium-long term. The incentive instruments used are aimed at fostering the loyalty of the Group's management and at linking their remuneration with the Company's long-term success. Furthermore, through a fix remuneration capable of ensuring a satisfactory remuneration also upon failure to meet the conditions foreseen for the payment of the variable portion, the Company pursues a stability and loyalty aim also in order to ensure management continuity.

The Remuneration Policy is such as not to induce the Executive Directors and the Strategic Executives to undertake risks, in any way whatsoever, in excess of the level of appetite for risk foreseen by the business strategies on the subject matter.

J.) TERM FOR ACCRUING THE RIGHTS AND POSSIBLE DEFERRED PAYMENT SYSTEMS

The variable component of the remuneration linked with the MBO accrues as at 31 December of each year and is paid following the approval of the financial statements of the year of reference.

As regards the term for accruing the rights and the systems for paying the variable remuneration linked with incentive mechanisms based on financial instruments, the 2016 - 2020 Stock Grant Plan foresees two different cycles for granting the rights, in years 2016 and 2017, with a three-year vesting period for each cycle and, therefore, the allotment of the shares, subject to the achievement of the performance targets no later than 30 June 2019 for the 1st Cycle and no later than 30 June 2020 for the 2nd Cycle, respectively.

The Remuneration Policy does not foresee any ex post adjustment mechanisms, save for the claw back clause foreseen by the 2016 - 2020 Stock Grant Plan, pursuant to which the Company is entitled to

request the beneficiaries of the Plan to return the shares allotted based on the Plan, if any, if the latter were received based on data proving to be wrong or falsified due to unlawful, wilful or gross negligent conducts by one or more beneficiaries.

K.) INFORMATION ON THE POSSIBLE PROVISION OF CLAUSES FOR KEEPING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR PURCHASE, BY MENTIONING THE PERIODS IN WHICH THEY WILL BE KEPT AND THE CRITERIA USED FOR ESTABLISHING ANY SUCH PERIODS

In preparing incentive plans based on shares in favour of the Executive Directors and of the Strategic Executives, the Company will implement a policy aimed at ensuring that the interests of the beneficiaries are aligned with the pursuit of the overriding aim of creating value for the shareholders in the medium-long term.

For such purpose, the shares, options and any other granted right to purchase shares or to be remunerated based on the share price trend will have an average vesting period of at least three years, the benefit will be obtained subject to the achievement of performance targets fixed in advance and measurable.

Furthermore, the fact of foreseeing two Cycles for granting the rights to receive Company shares for free foreseen by the 2016 - 2020 Stock Grant Plan extends the period of effectiveness of the Plan beyond the three-year vesting term foreseen for the accrual of the rights foreseen therein.

L.) POLICY RELATED TO THE TREATMENT FORESEEN IN THE EVENT OF CESSATION OF OFFICE OR OF TERMINATION OF THE EMPLOYMENT CONTRACT

The Company does not enter into any agreement with the Directors and with the Strategic Executives governing beforehand the financial aspects related to a possible early termination of the (employment or management) contract on the initiative of the Company or of the individual.

Please note that, as regards the payment of the MBO Bonus, the Company adopts the criteria of making the payment or the amount provided that the beneficiary is working at the moment of the payment and not resigning, unless otherwise agreed individually.

A similar principle is included in the 2016 - 2020 Stock Grant Plan, which foresees the forfeiture of the rights granted in the event of the voluntary resignation of the Beneficiary or of dismissal by the Company

for just cause or for justified grounds prior to the date of allotment of the shares by the Company's Board of Directors.

As at the date of this Report there are no agreements in place concerning any indemnity in favour of the Executive Directors in the event of resignation, dismissal or discontinuance following a takeover bid.

No indemnity or any other benefit in favour of the ceased Executive Directors was awarded or acknowledged throughout the Financial Year.

M.) INFORMATION ON THE EXISTENCE OF POSSIBLE INSURANCE COVERAGE, OR SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN THE MANDATORY COVERAGE

At present, the Company has the following institutions in place:

- D&O civil liability policy for directors, statutory auditors and general managers;
- supplementary life insurance in case of death (supplementary to the mandatory coverage as per the national collective bargaining agreement);
- supplementary health insurance (supplementary to the insurance coverage of FASI, that is the Supplementary Health Insurance Fund for executives of the industry sector).

N.) REMUNERATION POLICY AS REGARDS THE INDEPENDENT DIRECTORS, THE ACTIVITY RELATED TO THE PARTICIPATION TO COMMITTEES AND THE CARRYING OUT OF PARTICULAR OFFICES.

The Company acknowledges the same fix remuneration for all Non-Executive Directors, in line with the remuneration paid by similar companies doing business in the same sector. The amount of any such remuneration will be increased for the Independent Directors who participate to the Committees set up within the Board of Directors, in light of the greater commitment requested to them for any such activities and of the role of chairperson or member of the committee held by the director.

The Directors holding special offices will be granted an additional fix remuneration, to be paid on an annual basis, which takes into consideration the special offices granted, the responsibilities arising therefrom and the commitment requested throughout the financial year for carrying out same. The Board of Directors will resolve upon such remuneration, after having consulted the Remuneration Committee and the Board of Statutory Auditors.

O.) **BENCHMARKS OF REFERENCE USED IN ESTABLISHING THE REMUNERATION POLICY**

The Company's Remuneration Policy has been prepared using as benchmarks of reference Italian and foreign competitor companies, similar to the Company given the respective size and business sector.

SECTION II – DETAIL ON REMUNERATION

This section, which is structured in two parts, explains the remuneration by name, paid by any way and in any manner whatsoever to the management and control bodies, to the general manager and, in aggregate, the remunerations of the three Strategic Executives of the Company concerning financial year 2015. The remunerations of the Strategic Executives are mentioned in aggregate due to the fact that none of them received, in financial year 2015, a total remuneration in excess of the remuneration given to the Managing Director, who receives the highest total remuneration.

FIRST PART

A complete description of the items comprising the remuneration is shown below, including the severance pay (in the event of cessation from office or of termination of the employment contract), by highlighting the consistency with the remuneration policy of reference.

A) FIXED AND VARIABLE REMUNERATIONS

The Statutory Auditors were paid a fixed remuneration, that is the amount resolved upon by the Company's Shareholders' Meeting upon their respective appointment, equal to Euro 64,000.00 for the Chairman and Euro 48,000.00 for the other members of the Board of Statutory Auditors, in addition to the reimbursement of the expenses incurred for fulfilling their office.

The Directors were paid a fixed remuneration, that is the amount resolved upon by the Board of Directors within the total amount fixed by the Company's Shareholders' Meeting equal to Euro 30,000.00 until 24 April 2015 and Euro 35,000.00 following such date. The Directors who are also members of the Control and Risks Committee, of the Remunerations and Appointments Committee, and of the Brand and Product Strategies Committee were paid, until 24 April 2015, an additional remuneration equal to Euro 10,000.00 for participating to each single committee in the capacity as member and Euro 15,000.00 for participating in the capacity as Chairperson, whereby the amounts were increased after such date to Euro 15,000.00 and to Euro 20,000.00, respectively.

The Directors who were vested with special offices were paid an additional remuneration, resolved upon by the Board of Directors, after having consulted the Remunerations and Appointments Committee, and with the favourable opinion of the Board of Statutory Auditors, proportionate to the assigned offices, to the relevant responsibilities and to the commitment in terms of working days requested for fulfilling same.

Until 24 April 2015, the following Non-Executive Directors received an additional remuneration for special offices: Giovanna Ferragamo (represent the Company in public events and in any meetings with the media in Italy and abroad), Fulvia Ferragamo (support the accessories sector and store concept related activities), Diego di San Giuliano (support the Group's digital / e-commerce related activities) and Francesco Caretti (support the Chairmanship in the corporate governance and corporate disclosure activity as a whole).

On 24 April 2015, the Board of Directors appointed Giovanna Ferragamo Deputy Chairwoman of the Company and confirmed the following special offices: Fulvia Ferragamo for supervising the creative and stylistic features of the Accessories and Interior Design sectors, for developing the store concept and for updating the image criteria of the points of sale; Diego di San Giuliano for supporting the Group in the Digital / Omni-channel related activities and Francesco Caretti for collaborating with the Chairmanship in the corporate governance, corporate disclosure and market relations activities.

The Chairperson of the Board of Directors was paid an annual fix remuneration paid in the Financial Year, resolved upon by the Board of Directors upon the respective appointment. Furthermore, throughout the Financial Year, the Chairperson was paid the variable component related to the previous 2012-2014 three-year office fixed, as to 50%, based on the achievement of the benchmarks foreseen in the 2012-2014 Stock Grant Plan (compound revenue growth – CAGR – and total return for the shareholder –TSR – compared to a specific group of peers) and, as to 50%, on the achievement of qualitative benchmarks established beforehand based on the Company's strategic plans (quality of sales, store productivity, balancing of turnover and profitability amongst geographic areas, and cost dynamics).

The Managing Director was paid a fix remuneration in the Financial Year for the management office held in the Company. The Managing Director was also paid the medium-long term variable remuneration, related to financial years 2013 and 2014, the amount of which was fixed, as to 50%, based on the achievement of the benchmarks foreseen in the 2012-2014 Stock Grant Plan (compound revenue growth – CAGR – and total return for the shareholder – TSR – compared to a specific group of peers) and, as to

50%, on the achievement of quantitative and qualitative performance targets established by the Company beforehand based on the adopted strategic plans (quality of sales, store productivity, balancing of turnover and profitability amongst geographic areas, and cost dynamics).

The Managing Director also received a remuneration as General Manager until 30 April 2015, comprised of a fix component and of a short-term variable component. The short-term component consisted of an annual incentive based on profitability indexes which may be checked based on the financial statements of the year of reference and on the achievement of individual targets (MBO).

For the Strategic Executives the fix component of the remuneration consisted, in financial year 2015, of the annual gross salary (the so-called RAL), whilst the variable component consisted of an annual incentive (MBO) linked with the achievement of targets established beforehand, based on profitability indexes which may be easily checked based on the financial statements of the year of reference (EBIT, revenues, etc.), benchmark assessments for comparable companies and achievement of individual targets. The 2012-2014 incentive plan was closed throughout the financial year, by fully achieving the performance targets and by allotting the shares corresponding to all awarded option rights.

B) INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

The 2012-2014 Stock Grant Plan resolved upon by the Shareholders' Meeting held on 26 April 2012 was closed in financial year 2015. On 13 May 2015 the Board of Directors, with the favourable opinion of the Remunerations and Appointments Committee held for such purpose on 8 May 2015, resolved upon the reaching (with a level equal to 100%) of both Performance Targets foreseen by the Plan (compounded revenue growth – CAGR – and Total Shareholder Return), as well as upon the allotment of a total of No. 380,000 shares divided amongst the 12 beneficiaries as at the date of allotment of the shares.

For full information on the 2012 Stock Grant Plan, cross-reference is hereby made to the Information Document drafted and published pursuant to article 114-*bis* of the TUF and to article 84-*bis* of the Issuers' Regulation, available on the Company's Internet Website <http://group.ferragamo.com>, in the Governance/Remuneration section.

C) **AGREEMENTS FORESEEING INDEMNITIES IN THE EVENT OF EARLY TERMINATION OF THE EMPLOYMENT CONTRACT**

As at the date of this Report, the Company has not entered into any agreements governing ex ante the financial aspects related to a possible early termination of the employment contract on the initiative of the Company or of the individual.

As at the date of this Report, the Company has not entered into any agreements foreseeing the granting or the keeping of non-monetary benefits in favour of any person having ceased the respective office, neither has it entered any agreements foreseeing remunerations for non-compete undertakings.

SECOND PART

The remunerations paid in financial year 2015 by any way and in any manner whatsoever by the Company and by other Group companies are shown below analytically, by using the tables prepared in compliance with the provisions under the Issuers' Regulation.

The information is supplied separately with respect to the offices in the Company and for those held in Group listed and non-listed subsidiaries and affiliates.

In compliance with the provisions under article 84-*quater* and under Enclosure 3A, Scheme 7-*ter* to the Issuers' Regulation, the Report includes a table which mentions the shareholding held by the members of the management and control bodies and by the Strategic Executives, as well as by the spouses not separated legally and by the children under age, in the Company and in its subsidiaries, either directly or through subsidiaries, fiduciary companies or through a third party, based on the information resulting from the shareholders' ledger, from the received disclosures or from the information acquired by any such members of the management and control bodies and by the Strategic Executives.

Table 1
Remunerations paid and/or accrued in favour of the members of the management and control bodies, and of the Strategic Executives (SE).

(A)	(B)	(C)	(D)	-1	-2	-3		-4	-5	-6	-7	-8
Name e Surname	Office	Period during which the office was held	Expiry of the office	Fix remunerations	Remunerations for participating to committees	Non-equity variable remunerations		Non-monetary benefits	Other remunerations	Total	Fair value of the equity remunerations	Total severance pay
						Bonuses and other incentives	Share in the profits					
Wanda Miletti Ferragamo⁽¹⁾	Chairwoman of Honour	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017									
(I) Remunerations in the company drawing up the financial statements				44,333.00				1,629.00		45,962.00		
(II) Remunerations from subsidiaries and affiliates												
(III) Total				44,333.00				1,629.00		45,962.00		
Ferruccio Ferragamo⁽²⁾	Chairman	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017									
(I) Remunerations in the company drawing up the financial statements				668,333.00		400,000.00		5,754.00		1,074,087.00		

(II) Remunerations from subsidiaries and affiliates											
(III) Total				668,333.00		400,000.00		5,754.00		1,074,087.00	
Giovanna Ferragamo	Deputy Chairwoman	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017								
(I) Remunerations in the company drawing up the financial statements				193,666.00						193,666.00	
(II) Remunerations from subsidiaries and affiliates											
(III) Total				193,666.00						193,666.00	
Michele Norsa ⁽³⁾	Managing Director and General Manager	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017								
(I) Remunerations in the company drawing up the financial statements				1,343,043.00		1,019,000.00		21,740.00		2,383,783.00	
(II) Remunerations from subsidiaries and affiliates											
(III) Total				1,343,043.00		1,019,000.00		21,740.00		2,383,783.00	
Fulvia Ferragamo	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017								
(I) Remunerations in the company drawing up the financial statements				183,416.00	10,250.00					193,666.00	
(II) Remunerations from subsidiaries and affiliates											

(III) Total				183,416.00	10,250.00					193,666.00		
Leonardo Ferragamo	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017									
(I) Remunerations in the company drawing up the financial statements				33,416.00	10,250.00					43,666.00		
(II) Remunerations from subsidiaries and affiliates												
(III) Total				33,416.00	10,250.00					43,666.00		
Diego Paternò Castello	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017									
(I) Remunerations in the company drawing up the financial statements				283,416.00						283,416.00		
(II) Remunerations from subsidiaries and affiliates												
(III) Total				283,416.00						283,416.00		
Francesco Caretti	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017									
(I) Remunerations in the company drawing up the financial statements				267,583.00						267,583.00		
(II) Remunerations from subsidiaries and affiliates												
(III) Total				267,583.00						267,583.00		

Peter K. Woo	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017										
(I) Remunerations in the company drawing up the financial statements				-							-		
(II) Remunerations from subsidiaries and affiliates													
(III) Total				-							-		
Piero Antinori	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017										
(I) Remunerations in the company drawing up the financial statements				33,416.00							33,416.00		
(II) Remunerations from subsidiaries and affiliates													
(III) Total				33,416.00							33,416.00		
Marzio Saà ⁽⁴⁾	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017										
(I) Remunerations in the company drawing up the financial statements				33,416.00	31,833.00						65,250.00		
(II) Remunerations from subsidiaries and affiliates													
(III) Total				33,416.00	31,833.00						65,250.00		

Umberto Tombari ⁽⁵⁾	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017									
(I) Remunerations in the company drawing up the financial statements				33,416.00	31,833.00						65,250.00	
(II) Remunerations from subsidiaries and affiliates												
(III) Total				33,416.00	31,833.00						65,250.00	
Lidia Fiori ⁽⁶⁾	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017									
(I) Remunerations in the company drawing up the financial statements				33,416.00	16,583.00						50,000.00	
(II) Remunerations from subsidiaries and affiliates												
(III) Total				33,416.00	16,583.00						50,000.00	
Chiara Ambrosetti ⁽⁷⁾	Director	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2017									
(I) Remunerations in the company drawing up the financial statements				23,916.00	10,250.00						34,166.00	
(II) Remunerations from subsidiaries and affiliates												
(III) Total				23,916.00	10,250.00						34,166.00	

Gerolamo Gavazzi	Standing Statutory Auditor	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2016									
(I) Remunerations in the company drawing up the financial statements				48,000.00						48,000.00		
(II) Remunerations from subsidiaries and affiliates												
(III) Total				48,000.00						48,000.00		
Fulvio Favini	Chairman of the Board of Statutory Auditors	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2016									
(I) Remunerations in the company drawing up the financial statements				64,000.00					8,000.00	72,000.00		
(II) Remunerations from subsidiaries and affiliates												
(III) Total				64,000.00					8,000.00	72,000.00		
Alessandra Daccò	Standing Statutory Auditor	2015	Until the Shareholders' Meeting which will approve the financial statements closed as at 31/12/2016									
(I) Remunerations in the company drawing up the financial statements				48,000.00						48,000.00		
(II) Remunerations from subsidiaries and affiliates												
(III) Total				48,000.00						48,000.00		

3 Strategic Executives ⁽⁸⁾	Strategic Executive	2015								
(I) Remunerations in the company drawing up the financial statements		1,180,473.00		571,861.00		39,564.00		1,791,898.00		
(II) Remunerations from subsidiaries and affiliates										
(III) Total		1,180,473.00		571,861.00		39,564.00		1,791,898.00		

NOTES

⁽¹⁾ The remuneration paid to the Chairwoman of Honour concerns the period running from 1/1/2015 until 24/4/2015. Following such date, the Chairwoman of Honour did not receive any remuneration whatsoever from the Company.

⁽²⁾ The Chairman's variable remuneration concerns the variable remuneration share related to the 2015-2017 office accrued in financial year 2015 and payable, subject to the achievement of the performance targets, at the end of the three-year period of reference.

⁽³⁾ The fix remuneration of the Managing Director is comprised of a fee equal to Euro 1,128,333.00 for the management office and of a remuneration of Euro 214,710.00 by way of salary as General Manager until 30 April 2015. The amount shown in the Bonuses and Other Incentives column concerns the variable remuneration as director, accrued in Financial Year 2015 and payable in 2016, and the variable component of Euro 359,000.00 related to the MBO as General Manager, accrued in financial year 2014 and paid in 2015.

⁽⁴⁾ Director Marzio Saà was paid a remuneration of Euro 18,416.00 as Chairman of the Control and Risks Committee, as well as a remuneration of Euro 13,416.00 as member of the Remunerations and Appointments Committee.

⁽⁵⁾ Director Umberto Tombari was paid a remuneration of Euro 18,416.00 as Chairman of the Remunerations and Appointments Committee, as well as a remuneration of 13,416.00 as member of the Control and Risks Committee.

⁽⁶⁾ Director Lidia Fiori was paid a remuneration of Euro 3,166.00 for participating as member of the Control and Risks Committee until 24 April 2015, as well as a remuneration of Euro 13,416.00 as member of the Remunerations and Appointments Committee for the entire Financial Year.

⁽⁷⁾ Director Chiara Ambrosetti was paid a remuneration of Euro 10,250.00 as member of the Control and Risks Committee since 24 April 2015.

⁽⁸⁾ The amount shown in the Bonuses and Other Incentives column concerns the short-term variable component, MBO, related to year 2015, accrued by the Strategic Executives.

KEY TO TERMS

“**Fix remunerations**” mention separately and, if necessary, in a note and on an accrual basis: (i) the fees accrued resolved upon by the Shareholders' Meeting, even if not paid; (ii) attendance allowances; (iii) lump-sum expense reimbursements; (iv) the remunerations received for fulfilling special offices, pursuant to section 2389, paragraph 3, of the Civil Code (for instance, the Chairperson, the Deputy Chairperson); (v) the fix salaries gross of social security contributions and taxes at the employee's expense, excluding the collective mandatory social security contributions at the company's expense and the TFR (severance pay) allocation. The other possible salary components (bonus, other remunerations, non-monetary benefits, etc.) are to be shown in the relevant columns, by specifying in a note the portion paid by way of directorship and the portion paid by way of employment.

The “**Remunerations for participating to committees**” are to be shown on an accrual basis and may be shown in aggregate. Reference to the committees of which the director is a member and, should he/she be a member of different committees, reference to the remuneration paid for each single committee will be made in a note.

The “**Bonus and other incentives**” column includes the accrued (vested) remuneration share, even if not paid yet, throughout the financial year for targets achieved in the same financial year, in light of the relevant monetary incentive plans. In no way will the values of the stock options granted or exercised, or of other remunerations in financial instruments be included. Such value corresponds to the sum of the amounts shown in Table 3B, columns 2A, 3B and 4, line (III).

As regards the “**Share in the profits**” column, the amount is shown on an accrual basis, even if the approval of the financial statements and the distribution of profits have not taken place yet.

The “**Non-monetary benefits**” column mentions the value of the fringe benefits (on a taxable income basis) including any possible insurance policies and supplementary pension funds.

The “**Severance pay**” column shows the accrued indemnities, even if not paid yet, in favour of the directors for the cessation from the respective office throughout the financial year concerned, in connection with the financial year during which the cessation from office actually took place. It also shows the estimated value of the possible payment of non-monetary benefits, the amount of any possible consulting agreements and indemnities related to the undertaking of non-compete commitments. The amount of the indemnities for non-compete undertakings must only be mentioned once at the moment in which he/she ceases from office, by specifying in the first part of the second section of the report the duration of the non-compete undertaking and the date of the actual payment.

The “**Other remunerations**” column shows, separately and on an accrual basis, all possible further remunerations arising out of other rendered services. Information on possible loans, down payments and guarantees, granted by the company or by subsidiaries to the executive directors and to the chairperson of the management body in the event that they are a form of indirect remuneration in light of special conditions (other than market conditions or than those applicable in a standardised manner to categories of parties) will be given in a note.

The “**Fair value of the equity remunerations**” column shows the date on which the accrued remunerations of the financial year in light of incentive plans based on financial instruments are granted, as estimated pursuant to the international accounting standards. Such value corresponds to the sum of the amounts mentioned in column 16, line III, of Table 2 and to column 12, line III, of Table 3A.

In column (6) “**Total**”, the items from (1) to (5) are added.

In line (III), the remunerations received from the company drawing up the financial statements and those received for offices fulfilled in subsidiaries and affiliates are added for each single column.

TABLE 3A: Incentive plans based on financial instruments, other than stock options, in favour of the members of the management body, of the general managers and of the other executives with strategic responsibilities.

		Financial instruments granted in the previous financial years not vested throughout the financial year			Financial Instruments granted throughout the Financial Year					Financial instruments vested throughout the financial year and not awarded	Financial instruments vested throughout the financial year and which may be awarded		Financial instruments accrued in the financial year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Surname and Name	Held office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value as at the date of granting (<u>theoretical value: v. note</u>) (amounts in thousands of Euros)	Vesting period	Granting Date	Market price as at the granting	Number and type of financial instruments	Number and type of financial instruments	Value as at the date of accrual	Fair value (<u>theoretical value: v. note</u>) (amounts in thousands of Euros)
3	Strategic Executives	2012-2014 Stock Grant									90,000 Ordinary shares	2,649,600.00	
(I) Remunerations in the company drawing up the financial statements													
(II) Remunerations from subsidiaries and affiliates													
(III) Total											90,000	2,649,600.00	

The Total is shown with respect to columns (5), (11) and (12).

In Table 3, for each single person concerned and for each single incentive plan of which he/she is a recipient, the following is shown:
the financial instruments granted in the previous financial years and not vested throughout the financial year, by making reference to the vesting period;
the financial instruments granted throughout the year, by making reference to the fair value as at the granting date, to the vesting period, to the granting date and to the market price as at the granting;
the financial instruments vested throughout the year and not awarded;

the financial instruments vested throughout the year and which may be awarded, by making reference to the value as at the accrual date;
the fair value of the financial instruments accrued in the year.

Vesting period will mean the period running between the moment in which the right to participate to the incentive system and that in which the right is accrued is granted.

The **financial instruments vested throughout the financial year and not awarded** are the financial instruments for which the vesting period finished throughout the financial year and which have not been awarded to the recipient due to the failure to meet the conditions upon which the awarding of the instrument was conditional (for instance, failure to achieve the performance targets).

The **value as at the accrual date** is the value of the financial instruments accrued, even if not paid yet (for instance, due to the existence of lock-up clauses), at the end of the vesting period.

Should an aggregate description criterion be adopted, the following information must be given in the Table:

total number of non-vested financial instruments held at the beginning of the financial year, by mentioning the average maturity;

the total number of financial instruments granted at the beginning of the financial year, by mentioning the overall fair value, of the average maturity and of the average market price as at the granting;

the total number of financial instruments vested throughout the financial year and not awarded;

the total number of financial instruments vested throughout the financial year and which may be awarded, by mentioning the overall market value;

the overall fair value of the financial instruments accrued in the financial year.

TABLE 3B: Monetary incentive plans in favour of the Chairperson, of the Managing Director and of the Strategic Executives

	B	(1)	(2)			(3)			(4)
Surname and name	Office	Plan	Year Bonus			Bonuses from previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Ferruccio Ferragamo	Chairman		Payable/Paid	Deferred	Deferral period	No longer payable	Paid	Still deferred	
Remunerations in the Company drawing up the financial statements		2012-2014					1,000,000.00 ⁽ⁱ⁾		
		2015		400,000.00 ⁽ⁱⁱ⁾	2018				
(III) Total									
⁽ⁱ⁾	Variable component related to the 2012-2014 office paid in Financial Year 2015								
⁽ⁱⁱ⁾	Variable component related to the 2015-2017 office, deferred at the end of the three-year period of office and subject to the achievement of the performance targets established beforehand.								
Michele Norsa	Managing Director		Payable/Paid	Deferred	Deferral period	No longer payable	Paid	Still deferred	
Remunerations in the Company drawing up the financial statements		2013-2014					1,900,000.00 ⁽ⁱⁱⁱ⁾		
		2015		660,000.00 ^(iv)	2016				
(III) Total									
⁽ⁱⁱⁱ⁾	Variable component related to the office in years 2013-2014 and paid in Financial Year 2015								
^(iv)	Variable component accrued in Financial Year 2015, the payment of which is deferred to 2016								
No. 3	Strategic Executives								
Remunerations in the Company drawing up the financial statements									
									447,000.00 ^(v)
(III) Total									
^(v)	Variable component accrued in Financial Year 2015 and payable in 2016								

Total (III) is mentioned with respect to the entire columns save for column (2C).

“Column 2A” mentions the accrued bonus of the financial year accrued for the targets achieved in the financial year and paid or which may be paid since not subject to further conditions (the so-called upfront remuneration).

“Column 2B” mentions the bonus linked with targets to be achieved in the financial year, but which may not be paid since subject to further conditions (the so-called deferred bonus).

“**Column 3A**” mentions the amount of bonus deferred in previous years still to be paid at the beginning of the financial year and no longer payable due to the failure to meet the conditions to which they are subject.

“**Column 3B**” mentions the amount of the bonus deferred in previous years still to be paid at the beginning of the financial year and paid throughout the financial year or which may be paid.

“**Column 3C**” mentions the amount of bonus deferred in previous years still to be paid at the beginning of the financial year and which may be further deferred.

The sum of the amounts mentioned in columns 3A, 3B and 3C corresponds to the sum of the amounts mentioned in columns 2B and 3C of the previous financial year.

The column “**Other Bonuses**” mentions the bonuses accrued in the financial year and not expressly included in specific plans established ex ante.

Shareholdings of the members of the management and control bodies

SURNAME AND NAME	OFFICE	COMPANY IN WHICH STAKE IS HELD	NUMBER OF SHARES HELD AS AT 31 DECEMBER 2014	NUMBER OF SHARES PURCHASED IN 2015	NUMBER OF SHARES SOLD IN 2015	NUMBER OF SHARES HELD AS AT DECEMBER 2015
Ferruccio Ferragamo	Chairman	Salvatore Ferragamo S.p.A.	3,992,420	0	0	3,992,420
Giovanna Ferragamo	Deputy Chairwoman	Salvatore Ferragamo S.p.A.	3,992,420	0	0	3,992,420
Michele Norsa	Managing Director	Salvatore Ferragamo S.p.A.	45,000	5,000	0	50,000
Fulvia Ferragamo	Director	Salvatore Ferragamo S.p.A.	3,992,420	0	0	3,992,420
Leonardo Ferragamo	Director	Salvatore Ferragamo S.p.A.	3,486,090	0	0	3,486,090
Diego di San Giuliano	Director	Salvatore Ferragamo S.p.A.	0	0	0	0
Francesco Caretti	Director	Salvatore Ferragamo S.p.A.	0	0	0	0
Umberto Tombari	Director	Salvatore Ferragamo S.p.A.	0	0	0	0
Marzio Saà	Director	Salvatore Ferragamo S.p.A.	0	0	0	0
Peter K. Woo	Director	Salvatore Ferragamo S.p.A.	10,104,600	0	0	10,104,600
Piero Antinori	Director	Salvatore Ferragamo S.p.A.	0	0	0	0
Lidia Fiori	Director	Salvatore Ferragamo S.p.A.	0	0	0	0

Fulvio Favini	Chairman of the Board of Statutory Auditors	Salvatore Ferragamo S.p.A.	0	0	0	0
Gerolamo Gavazzi	Statutory Auditor	Salvatore Ferragamo S.p.A.	0	0	0	0
Alessandra Daccò	Statutory Auditor	Salvatore Ferragamo S.p.A.	0	0	0	0

Shareholdings of the executives with strategic responsibility

NUMBER OF EXECUTIVES WITH STRATEGIC RESPONSIBILITY	COMPANY IN WHICH STAKE IS HELD	NUMBER OF SHARES HELD AS AT 31/12/2015	NUMBER OF SHARES ALLOTTED IN FINANCIAL YEAR 2015	NUMBER OF SHARES SOLD IN FINANCIAL YEAR 2015	NUMBER OF SHARES HELD AS AT 31 DECEMBER 2015
3	Salvatore Ferragamo S.p.A.	0	90,000	22,208	37,792