

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS

Our Board consists of nine Directors, of whom four are executive Directors, two are non-executive Directors and three are independent non-executive Directors. Our Directors are appointed for a term of three years. The table below shows certain information concerning the Directors:

Name	Age	Position
PRADA BIANCHI, Miuccia	63	President
BERTELLI, Patrizio	65	Chief Executive Officer
MAZZI, Carlo	64	Deputy Chairman
GALLI, Donatello	49	Chief Financial Officer / Executive Director
SALOMONI, Marco	56	Non-Executive Director
MICCICHÈ, Gaetano	60	Non-Executive Director
MATTEI, Gian Franco Oliviero	65	Independent Non-Executive Director
FORESTIERI, Giancarlo	64	Independent Non-Executive Director
LIU, Sing Cheong	55	Independent Non-Executive Director

President

PRADA BIANCHI, Miuccia, aged 63, is our President and was appointed to the Board on November 20, 2003. Ms. Prada received an Honorary Doctorate from the Royal College of Art (London) in 2000. Ms. Prada is a co-founder of our Group along with Mr. Bertelli. Ms. Prada is also the wife of Mr. Patrizio Bertelli, our Chief Executive Officer. Ms. Prada is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Executive Directors

BERTELLI, Patrizio, aged 65, is our Chief Executive Officer. He was appointed to the Board on November 20, 2003. Mr. Bertelli received an honorary degree in Business Economics from the University of Florence in October, 2000. Mr. Bertelli is a co-founder of our Group along with Ms. Prada. Mr. Bertelli is also the husband of Ms. Prada, our President. Mr. Bertelli is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

MAZZI, Carlo, aged 64, was appointed as our Deputy Chairman on November 9, 2004. Mr. Mazzi obtained a degree "cum laude" (with praise) in Mechanical Engineering from the Bologna University of Italy in 1971 and obtained a Master's degree in Business Administration from Bocconi University of Milan in 1976. Mr. Mazzi worked as a Manager of the Large Corporate department of IMI and San Paolo IMI Bank from 1994 to 2000. He was a board member of IBI International Business Advisors Investment N.V. — Amsterdam; Vice Chairman and Executive Committee Member of IBI Bank AG — Zurich; Board Member of IBI Corporate Finance B.V. — Amsterdam; Managing Director of IBI S.p.A. — Milan (financial intermediation ex art. 106 TUB) from 2000 to 2004. He is currently a board member of SECVA S.r.l. — Arezzo (a service company) and

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ASTRIM S.p.A. — Rome (a service company). He was previously a board member of ABN AMRO S.p.A. — Milan (focused on merchant banking), SAGO S.p.A. — Florence (an IT research company responsible for the management of health facilities), IMILEASE S.p.A. — Rome (a leasing company), Banca di Intermediazione Mobiliare IMI S.p.A. — Milan (now Banca IMI S.p.A.) (focused on investment banking), Tecnofarmaci S.p.A. — Pomezia (a research company in the pharmaceuticals industry), SIM S.p.A. — Rome (focused on project management) and Paros International Insurance Brokers S.r.l. — Milan (in the insurance brokerage sector). Mr. Mazzi is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

GALLI, Donatello, aged 49, is our Group's Administration and Finance Director and was appointed to our Board on January 21, 2005. Mr. Galli received a degree "cum laude" (with praise) in Economics and Banking from the University of Siena in Italy in July, 1986. He started his career as business controller at Faricerca S.p.A. (now the Angelini Group) (pharmaceutical laboratories and Lines consumer products business), from 1987 to 1990. Mr. Galli was a financial analyst at Istituto Mobiliare Italiano S.p.A. from 1990 to 1999 and then Head of the Large Corporate Division central assessment office of San Paolo IMI S.p.A. until 2000. He was also the Administration and Finance Director of IBI S.p.A. (now Alerion Clean Power S.p.A., a renewable energy company) from 2000 to 2004 and later joined Enertad S.p.A. (now ERG Renewable S.p.A., a renewable energies company) — both are listed companies on the Italian Stock Exchange. Mr. Galli is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Non-Executive Directors

SALOMONI, Marco, aged 56, is our non-executive Director and joined our Group in January 1997 and was appointed a Director on May 15, 1997. Mr. Salomoni obtained a degree in economics at the Bocconi University (Milan) in 1980. He has served on the board of directors of Gianni Versace S.p.A. from June 2005 to May 2011 and of GIVI Holding S.p.A. (holding company of the Gianni Versace S.p.A.) from April 2008 until present. Mr. Salomoni is currently a director of Aeffe S.p.A., a company listed on the Italian Stock Exchange. Mr. Salomoni also served on the board of directors of Il Sole 24 Ore S.p.A., the listed operator of an Italian business newspaper, from October 2007 to December 2009. Mr. Salomoni became a *dottore commercialista* (certified public accountant) in 1984 and was admitted as a member of Albo dei Dottori Commercialisti di Milano (Register of chartered accountants in Milan) in 1984. He became a Public Chartered Accountant (member of the Registro dei Revisori Contabili) at the Italian Ministry of Justice in 1992. Mr. Salomoni is currently a member of the Remuneration Committee. Save as disclosed herein, Mr. Salomoni is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

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MICCICHÈ, Gaetano, aged 60, is our non-executive Director, and was appointed on May 9, 2011. Mr. Miccichè obtained a degree in Law from Università degli Studi di Palermo (Italy) in 1984 and a master's degree in Business Administration from SDA Bocconi University (Italy) in 1985. Mr. Miccichè began his career in Cassa Centrale di Risparmio delle Provincie Siciliane in 1971 and became Head of Corporate Clients. In 1989 he joined Rodriquez S.p.A., the luxury yachting group, as Chief Financial Officer. Mr. Miccichè also worked as General Manager of Gerolimich-Unione Manifatture (holding company with business in various industries), as General Manager of Santa Valeria S.p.A. (chemical company) and as Managing Director and General Manager of Olcese S.p.A. (yarn and thread mill company), all of which were listed on the Italian Stock Exchange. Since June 2002, he has been with the Intesa Sanpaolo Group (formerly Banca Intesa) and currently serves as the General Manager and Head of Corporate and Investment Banking Division and Chief Executive Officer of Banca IMI. Mr. Miccichè is also a board member of Telecom Italia S.p.A., a major Italian telecom group whose shares are listed on the Italian Stock Exchange, a board member of ABI Associazione Bancaria Italiana, Alitalia — CAI S.p.A. and a member of the Supervisory Board of Fondazione Ricerca e Imprenditorialità (Foundation of Research and Entrepreneurship). Save as disclosed herein, Mr. Miccichè is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Independent Non-Executive Directors

MATTEI, Gian Franco Oliviero, aged 65, was appointed as an independent non-executive director on May 28, 2009. Mr. Mattei obtained a Degree in Economics from the University La Sapienza of Rome in 1970 and became a Public Chartered Accountant (member of the Registro dei Revisori Contabili) with the Italian Ministry of Justice in 1995. He has worked as Managing Director (Investment Banking) in Credit Suisse, Managing Director (Global Banking & Markets) in The Royal Bank of Scotland, Head of Investment Banking at Sanpaolo IMI and Chairman of Banca IMI and was previously Head of the Finance Department at the Istituto Mobiliare Italiano IMI. Mr. Mattei has also been a Board Member of Borsa Italiana. Mr. Mattei is currently the chairman of the Audit Committee and the Remuneration Committee. He is currently Chairman of Accretion Corporate Consulting S.p.A., Chairman of Officine CST - Consulting Services & Technology - S.p.A., and Chairman and CEO of Quorum Sgr S.p.A. Mr. Mattei is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

FORESTIERI, Giancarlo, aged 64, was appointed to our Board on May 31, 2007. Mr. Forestieri obtained a degree in Economics and Banking from the University of Siena in 1970 and obtained a Specialization in Corporate Finance from the Scuola Mattei — ENI in 1971. From 1988 to the present, Mr. Forestieri has been a Full Professor of Financial Markets and Institutions at the Bocconi University in Milan. Mr. Forestieri's professional experience includes serving as a member of the boards of directors of INA and Assitalia (from 1993 to 1994), Mediofactoring (from 1997 to 1999), Cassa di Risparmio di Parma e Piacenza (from 1996 to 1999 and then from 2003 to 2007 as the chairman of the board), Banca Intesa (from 1999 to 2006) and as a member of the its executive

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committee (from 2000 to 2006), Alleanza Assicurazioni (from 2001 to 2007), Centrosim (from 1998 to 2003 where he was the chairman of the board) and Crédit Agricole Vita (from 2007 to present as the chairman of the board). Mr. Forestieri is a member of the Italian Scientific Societies in the Fields of Finance and Management. Mr. Forestieri is a member of the Audit Committee and the Remuneration Committee. Mr. Forestieri is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

LIU, Sing Cheong, JP, aged 55, was appointed our independent non-executive director on May 9, 2011. He has been the Chairman of My Top Home (China) Holdings Limited (a Guangzhou-based property agency and consultancy) since 2005, the Vice Chairman of Guangzhou Pearl River — Hang Cheong Real Estate Consultants Limited (from 1993 to 2008), Chairman of Evergreen Real Estate Consultants Limited since 2001 and an independent non-executive director of Swire Properties Limited since 2010, all of which are private companies. He is a director of Hong Kong Science and Technology Parks Corporation since 2009. He is also a Member of the Council of The Hong Kong University of Science and Technology, Development Committee of the West Kowloon Cultural District Authority, and the Security and Guarding Services Industry Authority. Mr. Liu has been a Part-time Member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region since 1 January 2011. Mr. Liu graduated from The Hong Kong Polytechnic in 1979 with an Advanced Higher Diploma in Surveying and from The Hong Kong University of Science and Technology in 1994 with a Master of Business Administration degree. He has been a fellow of the Royal Institution of Chartered Surveyors since 1994 and the Hong Kong Institute of Surveyors since 1993. Mr. Liu is currently a member of the Audit Committee. Mr. Liu is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth certain information concerning our senior management personnel:

Name	Age	Position
Brice Baudoin	45	Chief Executive Officer Asia Pacific
Stefano Cantino	45	Group Communication and External Relations Director
Maurizio Ciabatti	45	Group Engineering Director
Alessandra Cozzani	48	Group Investor Relations Director
Stephen Etheridge	52	Chief Executive Officer at Church & Co
Giuliano Giannessi	48	Group Corporate Finance Director
François Kress	44	Chief Executive Officer of Prada USA
Lorenzo Panerai	43	Leather Goods Industrial Division Director
Gabriella Schnitzler	53	Chief Executive Officer of Prada Germany
Davide Sesia	43	President of Prada Japan
Sebastian Suhl	43	Group Chief Operating Officer — Commercial Area
Cinzia Tito	55	Group Human Resources Director
Armando Tolomelli	45	Group Controlling Director
Fabio Zambonardi	48	Design Director

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BAUDOIN, Brice, aged 45, joined our Group in July 2009 as Chief Executive Officer Asia Pacific. Mr. Baudoin obtained a Master Diploma in International Negotiation from the University of Aix Marseille in 1991. He started his career at L’Oreal where he worked for five years covering different positions, and eventually that of General Sales Manager of Duty Free Division of Retail Scental Ltd. In 1999 he moved to the LVMH Group and covered several managerial positions in Asia for Christian Dior Parfums (1999 to 2001), Managing Director Fragrances & Cosmetics for Thailand and Taiwan (2001 to 2003). From 2004 to 2006, Mr. Baudoin was Regional Director of Christian Dior Parfums Asia Pacific, and in November 2006 he became General Manager, South East Asia For LVMH Fashion (Singapore) PTE Ltd., based in Singapore. Mr. Baudoin is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

CANTINO, Stefano, aged 45, has been our Group’s Communication and External Relations Director since June 2009. He is primarily responsible for our Group’s communication strategy and global marketing functions. Mr. Cantino obtained a degree in Political Science from the University of Turin in 1993. Mr. Cantino joined our Group in 1996 and held several managerial roles in the commercial and marketing areas with Prada, Church’s and Car Shoe, including Alaïa Operations Director, Car Shoe Commercial Director and Church’s Brand and Retail Director. He was Prada’s Marketing Director from 2005 to 2009 until he was appointed to his current position. Mr. Cantino is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

CIABATTI, Maurizio, aged 45, has been our Group’s Engineering Director since 2006. He is primarily responsible for real estate development, equipment and maintenance of retail stores, corporate offices and production sites. Mr. Ciabatti joined our Group in 1989 and has covered different managerial roles in the maintenance and real estate area and, starting from 2005, in Corporate Engineering. Mr. Ciabatti is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

COZZANI, Alessandra, aged 48, has been our Group Investor Relations Director since July 2010. She is responsible for managing financial communication and for relationships with investment community. Ms. Cozzani joined our Group in 2000 and has covered different managerial roles within the Finance department. In 2003, she was appointed as Group Financial Reports Director. Ms. Cozzani obtained a degree “cum laude” (with praise) in Business Administration from the University of Genoa in 1988. She started her career as an auditor at Coopers & Librand (1989 to 1995). Prior to joining our Group, she worked in Castelletti International Transports, the Italian subsidiary of an

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international logistic company (now Schenker Group) for five years, most of the time as Finance and Control Director. Ms. Cozzani is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

ETHERIDGE, Stephen, aged 52, has been the Chief Executive Officer of Church & Co since 2001. He is responsible for the industrial operations of the Church Group. Prior to this he has covered the role of Chief Executive at Cheaney & Son Footwear (1995 to 2001), a company which belonged to the Church Group. He started his career in the Sales Department at John White Footwear Limited UK and increased his responsibility up to the role of Managing Director (1986 to 1990). From 1990 to 1994 he was Managing Director of SE Marketing for Epic Fashion Footwear Limited, a company specialized in production and distribution of men's footwear. Mr. Etheridge is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

GIANNESSI, Giuliano, aged 48, has been our Group's Corporate Finance Director since March 1999. He is primarily responsible for finance and bank relationships, cash management and interest and exchange rates hedging activities. Mr. Giannessi obtained a degree "cum laude" (with praise) in Business Administration from the University of Pisa in 1987 and obtained the chartered accountant qualification in 1988. He started his career in Banca Commerciale Italiana. Prior to joining our Group he worked at the Piaggio Group as Treasurer (1991 to 1993) and Financial Planning Manager (1994 to 1995) and later in Salov Group as Treasurer and Credit Manager (1995 to 1999). Mr. Giannessi is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

KRESS, François, aged 44, joined the Group in January 2010 as President and CEO Prada USA. Mr. Kress is responsible for overseeing the Group operations in United States and Canada. Mr. Kress obtained a degree in Civil Engineering, Finance and International Business from Corps des Ponts et Chaussées in 1993 and graduated in Engineering at the École Polytechnique in 1989. Prior to joining our Group, he was Managing Director of Bulgari Corporation of America. Prior to that, he spent eight years working for the LVMH Group covering different managerial roles including as General Manager of Louis Vuitton/Loewe Thailand & Vietnam (1998 to 2000), CEO of LVMH Fashion Group Australia & New Zealand (2000 to 2002) and he was then appointed President of Fendi North America (2002 to 2004). Mr. Kress is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

PANERAI, Lorenzo, aged 43, has been our Group's Leather Goods Industrial Division Director since July 2008. He is primarily responsible for the manufacturing of our Group's leather goods collection. Mr. Panerai joined our Group in 2001 and undertook managerial roles in the planning and production

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of leather goods for the Prada and Miu Miu brands. Mr. Panerai obtained a degree in Electronic Engineering from the University of Florence in 1996. In 1996 he joined the Marketing and Commercial Division of Fiat Group Automobiles S.p.A., where he also worked in the Purchasing Department. His last role at Fiat was Plant Operational Manager of the body assembly unit. Mr. Panerai is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

SCHNITZLER, Gabriella, aged 53, has been Chief Executive Officer of Prada Germany since July 2008. She is responsible for overseeing the commercial operations of the Group in Germany, and northern and eastern Europe. Prior to joining our Group, she worked for almost ten years for the LVMH Group covering different managerial roles, such as Managing Director Guerlain Germany (1998 to 2001), Managing Director Louis Vuitton Germany (2001 to 2005) and then Managing Director Louis Vuitton Germany & Austria (2005 to 2008). She started her career in the Marketing department of Estee Lauder and, after a short experience as Brand Director Phas (L'Oreal Group), moved to the La Prairie Group as General Manager Germany (1992 to 1995) and Managing Director Germany & Austria (1995 to 1997). Ms. Schnitzler is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

SESIA, Davide, aged 43, has been the President of Prada Japan since February 2004. He is responsible for overseeing the Group operations in Japan, Guam and Saipan. Mr. Sesia obtained a degree in Business Administration from the University Cattolica del Sacro Cuore of Milan in 1991. He joined our Group in 2000 as Representative Director and Chief Financial Officer of Prada Japan. Prior to that, he was Chief Financial Officer and Director of Benetton Japan and Managing Director of Benetton Korea Ltd (1997 — 2000). He started his career in Japan working for several companies from 1992. Mr. Sesia is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

SUHL, Sebastian, aged 43, has been our Group Chief Operating Officer - Commercial Area since September 2009. He is primarily responsible for overseeing and leading the retail and wholesale operations of our Group. Mr. Suhl obtained a Bachelor of Arts degree in Political and Economic Sciences from Colorado College (USA) in 1989. He began his professional career as a consultant, first in Deloitte & Touche Barcelona's auditing department (1992-1996) and subsequently in Solving EFESO (management consulting) in Paris. Between 1998 and 2000 he helped to implement - as a founding partner and managing director - the start up and development of Thimister, a couture house. In 2000 he became business development director for Courrèges Design

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in Paris. He joined our Group in 2001 as General Manager of Prada France, and in April 2005 he was appointed Chief Executive Officer of Prada Asia Pacific. Mr. Suhl is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

TITO, Cinzia, aged 55, has been our Group's Human Resources Director since joining our Group in December 2005. She is primarily responsible for overseeing and leading human resources activities of the Group. Prior to joining our Group, Ms. Tito worked in Procter & Gamble and Colgate Palmolive. At Colgate Palmolive in Italy, Ms. Tito was in charge of Compensations & Benefits, and Training and Development from 1980 to 1996. She then worked as Global Compensation Manager European Division based in New York from 1996 to 1998. In 1998 she was appointed Associate Director Human Resources and was in charge of the start up of the new European Headquarters in Paris, with responsibility for the organizational development and compensation & benefit in Europe. In 2000, she was promoted to Human Resources Director for Greater China overseeing over 5,000 employees; she held this position until 2005. Ms. Tito is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

TOLOMELLI, Armando, aged 45, has been our Group Controlling Director since joining our Group in July 2005. Mr. Tolomelli is primarily responsible for the planning and management control of revenues, production and logistics, margins and operating expenses. Mr. Tolomelli obtained a degree in Business Administration from the University of Parma in 1989. Prior to joining our Group, he spent fourteen years working for the Barilla Group, covering various roles including Financing Office Manager, Divisional Business Controller, Business Controller for South Eastern Europe, Group Controller of Wasa in Stockholm, Sweden (1999 to 2001), Finance Manager International Business Development of the Bakery Division (2001 to 2001) and Corporate Controlling Director of Kamps in Düsseldorf, Germany (2002 to 2005). Mr. Tolomelli is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

ZAMBERNARDI, Fabio, aged 48, has been our Design Director for the Miu Miu and Prada brands since November 2002. He is responsible for the collection concept development, overseeing all the strategic activities related to the coherence between image and product development of the collection, as well as supporting the strategic brands image communication. He has been collaborating with the Group since 1981. He was promoted Shoe Design Director in 1997 and Design Fashion Coordinator in 1999. Mr. Zambenardi is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

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COMPANY SECRETARY

ALBANO, Patrizia, aged 57, is our joint company secretary. Ms. Patrizia Albano has been the Group Head of Corporate Affairs of our Company since September 2008 and is responsible for monitoring general legal compliance. Ms. Albano obtained a degree in Law from the University La Sapienza of Rome in 1979 and was admitted to the Bar Association (Ordine degli Avvocati di Roma) in 2006. She started her career as an in-house legal advisor at the Istituto Mobiliare Italiano S.p.A. from 1981 to 1999 and then worked as Head of the Large Corporate Division central legal office of San Paolo IMI S.p.A. until 2000. She has also worked as General Counsel of IBI (now Alerion Clean Power S.p.A.), and as Company Secretary of Risanamento Napoli S.p.A. and Fincasa S.p.A., both of which are listed companies on the Italian Stock Exchange. In 2002, Ms. Albano became the Company Secretary of a private company active in services provision, property and facility management and renewable energy. She then worked at an Italian law firm, Studio Legale Carbonetti, from 2003 to 2007, and also founded her own private practice law firm, Albano Baldassari, in 2007 before joining our Company in 2008. Ms. Albano is the wife of Mr. Carlo Mazzi, the Deputy Chairman of our Company. Ms. Albano is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

YUEN, Ying-kwai, aged 45, is the joint company secretary of the Company. She is responsible for corporate secretarial duties. Ms. Yuen joined our Group and was appointed joint company secretary in May 2011. Ms. Yuen has over 20 years of working experience in the corporate secretariat and compliance areas of sizeable organizations and professional firms. Prior to joining our Group, she worked with Li & Fung group for 15 years. She first joined in 1995 as company secretary of Li & Fung (1937) Limited until 1999 when she was transferred to Li & Fung Distribution (Management) Limited and appointed as group company secretary in 2000. Ms. Yuen was the company secretary of Integrated Distribution Services Group Limited (member of Li & Fung Group) between 2004 and 2011. Ms. Yuen received an Honours Diploma in Company Secretaryship and Administration from Lingnan College (now known as Lingnan University) in 1988. Ms. Yuen holds a Master degree in Business Administration (Executive) from City University of Hong Kong, awarded in 2003. Ms. Yuen has been a fellow of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators, UK since 2001. Ms. Yuen is not and has not been a director of any other listed companies in Hong Kong or overseas in the past three years.

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BOARD COMMITTEES

Audit Committee

We have established a board audit committee in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are to review and supervise our financial reporting process and internal controls. The audit committee currently consists of three independent non-executive Directors. The members currently are Mr. Gian Franco Oliviero Mattei, Mr. Giancarlo Forestieri and Mr. Sing Cheong Liu. It is chaired by an independent non-executive Director, Mr. Gian Franco Oliviero Mattei.

The responsibilities of the audit committee include, among others:

- (a) to make recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process;
- (c) to discuss with the external auditor before the audit commences the nature and scope of the audit and reporting obligations;
- (d) to develop and implement policy on the engagement of an external auditor to supply non-audit services and to report to the Board, identifying any matters in respect of which the committee considers that action or improvement is needed and making recommendations as to the steps to be taken;
- (e) to monitor integrity of the interim and annual financial statements and interim and annual reports and accounts and to review significant financial reporting judgments contained in them before submission to the Board;
- (f) in regard to (e) above, to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and give due consideration to any matters that have been raised by the Finance Director, Company Secretary or auditors;
- (g) to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- (h) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response, and to ensure that the Board provides a timely response to the issues raised;

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- (i) to review our Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- (j) to review and discuss with management our Company's financial controls, internal control and risk management systems;
- (k) to monitor and review the effectiveness of the internal audit function, consider the major findings of internal investigations and management's response, and ensure coordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within our Company and is free from management or other restrictions;
- (l) to report to the Board on the matters raised in the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules;
- (m) to review arrangements by which employees of our Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action; and
- (n) to consider other topics, as defined by the Board.

We believe that the composition and functioning of our audit committee comply with the applicable requirements of the Hong Kong Stock Exchange. We intend to comply with future requirements to the extent they become applicable.

Remuneration Committee

We have established a board remuneration committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to make recommendations to the Board on our Company's policy and structure for all remuneration of directors and senior management, the establishment of a formal and transparent procedure for developing policy on such remuneration and the appointment of Directors and management of Board succession. The remuneration committee comprises one non-executive director, Mr. Marco Salomoni and two independent non-executive Directors, Mr. Gian Franco Oliviero Mattei and Mr. Giancarlo Forestieri, and is chaired by an independent non-executive Director, Mr. Gian Franco Oliviero Mattei.

The responsibilities of the remuneration committee include, among others:

- (a) to determine the remuneration packages of individual executive Directors and senior management;

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- (b) to determine the terms and conditions on which the employment of any executive Director or senior management shall be terminated to ensure that any compensation payment is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for our Company;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to make recommendation to the Board on the remuneration of non-executive Directors; and
- (e) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

We do not propose to change our remuneration policy after listing.

For the financial year ending January 31, 2012, we expect the aggregate amount of emoluments that will be paid to the Directors to be approximately € 27,016,000.

Board of Statutory Auditors

Under Italian law, a joint-stock company is required to have a board of statutory auditors with the authority of supervising compliance with the law and the by-laws, compliance with the principles of proper management and, in particular, on the adequacy of the organizational, administrative and accounting structure adopted by the company and on its functioning (for more information on board of statutory auditors, please see the sections headed “B. Italian Companies Law — 7. Board of Statutory Auditors” in Appendix IV to this prospectus).

The board of statutory auditors of the company currently consists of Mr. Antonino Parisi, Mr. Riccardo Perotta and Mr. Gianandrea Toffoloni. Mr. Antonino Parisi is the chairman of the board of statutory auditors. None of them has any relationship with our Group or its connected persons.

Mr Antonino Parisi was appointed to the Board of Statutory Auditors in May, 2009. Mr. Parisi has been a Chartered Accountant since 1995 and was appointed as an Authorized Auditor (Revisore Ufficiale dei Conti) by decree of the Ministry of Justice in 1986. During his professional life Mr Parisi has focused on management and tax consultancy, mainly in Italy, and conducted various restructuring projects on listed and unlisted companies. From 1998 through 2000 he was a Board Member, and from 2001 through March 2005 the Vice-President, of Banco di Sicilia, an Italian bank now part of the Unicredit

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Group, which is one of the leading Italian banking groups. Mr Parisi had been previously a director of three companies listed on the Italian Stock Exchange, namely Aicon S.p.A., Pramac S.p.A. and Everel Group S.p.A. He currently serves a number of Italian companies.

Mr. Riccardo Perotta was appointed to the Board of Statutory Auditors in May, 2009. He graduated in Economics and Commerce at the Università Bocconi, Milan in 1973. Mr. Perotta is an Associate Professor in Financial Accounting at the Università Bocconi where he also conducts a course on 'Mergers & Acquisitions and Business Combinations' at the same university for students in the first year of the Graduate School. Mr. Perotta has also been a business consultant in Milan, where he carries out activities mainly concerned with management, civil law and tax consultancy in various industries. He is the author of many books and articles regarding business combinations, international accounting principles and corporate governance. He became a Chartered Accountant in 1975 and was appointed as an Authorized Auditor (Revisore Ufficiale dei Conti) by decree of the Ministry of Justice in 1995. He is currently the Chairman and a member of the board of statutory auditors of FIAT S.p.A. and Mediolanum S.p.A., respectively, which are listed on the Italian Stock Exchange. He was a member of the board of statutory auditors of four other companies listed on the Italian Stock Exchange in the past, namely, ENI S.p.A., Gewiss S.p.A., Mediaset S.p.A., and Snam Rete Gas S.p.A.

Mr. Gianandrea Toffoloni was appointed to the Board of Statutory Auditors in May, 2009. He holds a degree in Economics at University Cattolica del Sacro Cuore of Milan in 1971 and is a Chartered Accountant since 1972 and was appointed Authorized Auditor (Revisore Ufficiale dei Conti) by decree of the Ministry of Justice in 1974. He was Chairman of the Board of Auditors of the Order of Chartered Accountants of Milan from 1984 to 1986. He was a board member of the Order of Chartered Accountants of Milan from 1986 to 1989 and from 1992 to November 1998, and covered various roles and positions in professional bodies. He has served in a number of listed and non-listed companies as well as for non-profit organizations.

Supervisory Body

Italian Legislative Decree 231 of June 8, 2001 (the "**Decree 231**") introduced the regulatory framework governing the "*administrative liability of legal entities, companies and associations, including bodies devoid of legal personality*". Decree 231 states that companies can be held responsible, and consequently subject to fines, for any offences committed or any attempts to commit offences in the interests or to the advantage of the company itself by the company's directors or employees. Companies can, therefore, adopt organizational, management and control models designed to prevent these offences.

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In compliance with Decree 231, we have established a supervisory body whose primary duty is to ensure the functioning, effectiveness and enforcement of Prada's Model of Organization, adopted by Prada pursuant to such Decree. The supervisory body consists of three members appointed by the Board among qualified and experienced individuals, including non-executive Directors, qualified auditors, executives or external individuals. The supervisory body currently consists of Mr. David Terracina, Mr. Franco Bertoli and Mr. Marco Salomoni. Mr. David Terracina is the chairman of the supervisory body.

DIRECTORS' AND SENIOR MANAGEMENT'S COMPENSATION

The aggregate amounts of emoluments (including fees, salaries, contributions to pensions schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to the Directors for each of the three years ended January 31, 2011 were approximately € 19,316,000, € 25,025,000 and € 22,418,000, respectively.

The aggregate amounts of the emoluments (including fees, salaries, contributions to pensions schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to our Company's five highest paid individuals for each of the three years ended January 31, 2011 were approximately € 19,951,000, € 26,812,000 and € 27,016,000, respectively.

We have paid a total amount of € 418,000 for compensation for loss of office to one of the Directors in the past three financial years.

Except as disclosed above, no other payments have been made or are payable, in respect of the years ended January 31, 2009, 2010 and 2011, by any of the members of our Group to any of the Directors.

Under the arrangements currently in force, we estimate the aggregate compensation, excluding discretionary bonus, of the Directors payable for the year ending January 31, 2012 to be approximately € 27,016,000.

Mr. Donatello Galli has waived his fees as a Director, in the amount of € 40,000, in respect of the period from May 28, 2009 to January 31, 2011.

Mr. Marco Salomoni has waived € 40,000 in respect of his fees as a Director and € 10,000 in respect of his fees as a member of the Internal Control Committee for the period from May 28, 2009 to January 31, 2011.

Mr. Carlo Mazzi has waived € 40,000 in respect of his fees as a Director and € 20,000 in respect of his fees as the President of the Remuneration Committee for the period from May 28, 2009 to January 31, 2011.

Our Directors anticipate that they will periodically review the compensation levels of key executives of our Group. Based on our Group's performance and the executives' respective contributions to our Group, our Directors may, with

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the approval of our Company's remuneration committee, grant salary increases or pay bonuses to executives. These increases or bonuses could result in the incurrence of compensation expense at levels that are significantly higher than those incurred by our Group in prior periods. All Directors receive reimbursements from us for expenses which are necessarily and reasonably incurred for providing services to us or executing matters in relation to the operations of our Company.

EMPLOYEES

As at January 31, 2011, we had a total of 7,855 full-time employees. The table below sets forth the number of employees in each of the stated categories as at January 31, 2011:

	Headcount	% of total
Manufacturing	1,815	23%
Design and product development	810	10%
Marketing and communications	102	1%
Sales and distribution	4,381	56%
General and administration	747	10%
Total	7,855	100%

There has been an increase of approximately 700 employees in the sales and distribution departments of the Group as a result of 59 stores that we opened in the last financial year.

Some of our employees are members of trade unions. Our policy is to respect an employee's membership in a trade union and we have maintained positive relationships with relevant trade unions through regular communication and dialogue. We have not experienced any material industrial stoppages or labor disputes during the Track Record Period.

RETIREMENT BENEFIT SCHEMES

Our Group operates both defined benefit and defined contribution plans, details of which can be found in Note 22 to the Accountants' Report in Appendix I to this prospectus.

OTHER EMPLOYEE BENEFITS

We also provide other benefits to our staff or particular categories of staff, including incentive schemes, medical benefits, group life insurance, corporate housing (or housing allowance), discretionary bonus, home leave allowance, children's education allowance and use of corporate vehicles.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Our Group's compensation policy is aimed at diversifying, rewarding and protecting the employees of our Group, who are considered to be the key to the success of the business of our Group. Our Group has a compensation system which differentiates employees into specific professional families and targeted compensation tools are associated with each professional family.

The overall market competitiveness and complexity of the position of an employee is taken into account during the revision of an employee's basic salary. Our Group has an incentive system that links compensation with the annual performance of the Company, taking into account our Group's objectives in net sales, as well as objectives of each department in our Group.

Our Group has adopted cash long term incentive plans for a small group of employees for retention purposes, under which the benefit of an employee under the incentive plan would vest subject to the employee's presence in our Company at the end of a three to five year period. Other incentive schemes specific to sales staff is also in place, and technicians of the Group may receive a collection bonus that is provided to them after the development of a seasonal collection.

We incurred staff costs of approximately € 326.8 million, € 332.8 million and € 377.8 million for each of the three years ended January 31, 2009, 2010 and 2011, respectively, representing 19.9%, 21.3% and 18.5% of our turnover for these periods, respectively.

STAFF TRAINING AND DEVELOPMENT

We provide continuing education and training programs for our employees by utilizing our internal resources. We offer our staff comprehensive training, including training on product knowledge, sales techniques, communication skills, etiquette, leadership and management skills.

We invest in continuing education and training programs for our employees to enhance their performance and improve their skills and knowledge. In particular, we provide specialized training to our frontline sales staff, covering topics such as customer service techniques, communication skills and product knowledge, to enable them to provide first-class service to our customers. We also ensure sufficient training is provided to our production staff, which is critical to the preservation of our high level of craftsmanship and technical knowhow.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

COMPLIANCE ADVISOR

We have appointed Anglo Chinese Corporate Finance, Limited as our compliance advisor upon Listing in compliance with Rule 3A.19 of the Listing Rules. We have entered into a compliance advisor's agreement with the compliance advisor, the material terms of which are as follows:

- 1) we appointed the compliance advisor pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the date of listing of our Shares on the Hong Kong Stock Exchange and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date, or until the agreement is terminated, whichever is earlier;
- 2) the compliance advisor shall provide us with services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, rules, codes and guidelines, and to act as one of our principal channels of communication with the Hong Kong Stock Exchange; and
- 3) we may terminate the appointment of the compliance advisor only if the compliance advisor's work is of an unacceptable standard or if there is a material dispute (which cannot be resolved within 30 days) over fees payable by us to the compliance advisor. The compliance advisor will have the right to resign or terminate its appointment by serving 14 days' advance written notice to us if we commit a material breach of the agreement.