

SUBSTANTIAL AND SELLING SHAREHOLDERS

As far as the Directors are aware, the following persons have or will have an interest or a short position in Shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of Interest and Capacity	Immediately prior to the Global Offering		Immediately after the Global Offering (assuming no exercise of the Over-allotment Option)		Immediately after the Global Offering (assuming the exercise in full of the Over-allotment Option)	
		Number of Shares	Approximate Percentage of Interest	Number of Shares	Approximate Percentage of Interest	Number of Shares	Approximate Percentage of Interest
Prada Holding B.V. ¹	Legal and beneficial owner	2,372,165,150(L)	94.9%	2,109,959,760(L)	82.5%	2,046,470,760(L)	80.0%
Intesa Sanpaolo ²	Legal and beneficial owner	127,834,850(L)	5.1%	25,588,240(L)	1.0%	25,588,240(L)	1.0%
Gipafin S.à r.l.	Beneficial owner	2,372,165,150(L)	94.9%	2,109,959,760(L)	82.5%	2,046,470,760(L)	80.0%
Bellatrix S.à r.l.	Beneficial owner	2,372,165,150(L)	94.9%	2,109,959,760(L)	82.5%	2,046,470,760(L)	80.0%
Ludo S.A.	Beneficial owner	2,372,165,150(L)	94.9%	2,109,959,760(L)	82.5%	2,046,470,760(L)	80.0%
Miuccia Prada ³	Beneficial owner	2,372,165,150(L)	94.9%	2,109,959,760(L)	82.5%	2,046,470,760(L)	80.0%
Patrizio Bertelli ⁴	Beneficial owner	2,372,165,150(L)	94.9%	2,109,959,760(L)	82.5%	2,046,470,760(L)	80.0%

Notes:

- 70% of the Shares held by Prada Holding B.V. are subject to two pledges in favor of certain banks to secure two loans granted to Prada Holding B.V., namely, (i) a loan agreement entered into between Prada Holding B.V., Intesa Sanpaolo S.p.A., Banco Popolare Società Cooperativa, Centrobanca-Banca di Credito Finanziario e Mobiliare S.p.A. and UniCredit Corporate Banking S.p.A. on July 26, 2005, and subsequently amended on November 30, 2006 and December 21, 2009; and (ii) a loan agreement entered into between Prada Holding B.V., Intesa Sanpaolo S.p.A., UniCredit Corporate Banking S.p.A. (now UniCredit S.p.A.) and Calyon S.A. Milan Branch on November 30, 2006, and subsequently amended on December 21, 2009 (together, the "Loan Agreements"). As at the Latest Practicable Date, the aggregate principal amount outstanding under the Loan Agreements was € 600 million. The Loan Agreements have to be repaid in full upon the listing of our Company's Shares on the Hong Kong Stock Exchange. None of the Offer Shares are subject to the pledges. None of the security interests over any of the Shares owned by Prada Holding B.V. will be held to secure any obligations of our Company or any of our subsidiaries.
- Intesa Sanpaolo is the holding company of Banca IMI S.p.A., one of the Joint Global Coordinators.
- The entire issued share capital of Prada Holding B.V. is held by Gipafin S.à r.l. ("Gipafin"). Ms. Miuccia Prada owns, indirectly through Ludo S.A., 53.8% of the capital of Bellatrix S.à r.l., which in turn owns 65% of the capital of Gipafin. Ms. Prada is therefore deemed under the SFO to be interested in all the shares registered in the name of Prada Holding B.V. Mr. Bertelli, being Ms. Prada's husband, is also deemed under the SFO to be interested in the shares in Prada Holding B.V. in which Ms. Prada is interested. Ms. Prada is also a director of Ludo S.A.

SUBSTANTIAL AND SELLING SHAREHOLDERS

4. Patrizio Bertelli owns, indirectly through companies owned by him (PaBe1 S.A., PaBe2 S.A., PaBe3 S.A. and PaBe4 S.A.), 35% of the capital of Gipafin. Mr. Bertelli is therefore deemed under the SFO to be interested in all the shares registered in the name of Prada Holding B.V. Ms. Prada, being Mr. Bertelli's wife, is also deemed under the SFO to be interested in the shares in Prada Holding B.V. in which Mr. Bertelli is interested.

The following table indicates the subsidiaries of our Company in which there was a shareholder with an interest in 10% or more of the voting share capital as at January 31, 2011.

Subsidiary	Name of the Substantial Shareholder/background	Substantial Shareholder's Percentage Interest in the Subsidiary
Artisans Shoes S.r.l	Graziano Mazza ⁽¹⁾	33.3%
PAC S.r.l (in liquidation) ⁽²⁾	Fratelli Prada S.r.l	16%
	Spiga 1 S.r.l	16%
	Venezia 3 S.r.l	12%
	Prada Italia S.p.A	49%
	Patrizio Bertelli	100%
Miuccia Prada		100%
TRS Hawaii LLC	DFS Group L.P. ⁽³⁾	45%
TRS Guam Partnership	DFS Guam L.P. ⁽³⁾	45%
TRS New Zealand Ltd	DFS New Zealand Ltd	45%
TRS Singapore Pte Ltd	DFS Venture Singapore (Pte) Ltd ⁽⁴⁾	45%
TRS Saipan Partnership	DFS Saipan Ltd ⁽⁴⁾	45%
TRS Hong Kong Ltd	DFS Hong Kong Ltd ⁽⁴⁾	45%
Travel Retail Shops Okinawa KK	DFS Okinawa KK ⁽⁴⁾	45%
Travel Retail Shops Pty Ltd	DFS Australia Pty Ltd ⁽⁴⁾	45%
Fragrance and Skincare S.L.	Puig S.L. ⁽⁵⁾	50%

- (1) Mr Graziano Mazza was part of the founders' family of Artisans Shoes. He supervises production and operation and is a director of Artisans Shoes S.r.l. He has no other relationship with our Group.
- (2) All of the minority shareholders of PAC S.r.l are connected persons of our Company but the company is now dormant.
- (3) DFS Group L.P. and DFS Guam L.P. belong to a part of the LVMH Group which operates as a leading luxury retailer catering to the travelling public through a variety of shop formats, mainly in duty-free premises and airports.
- (4) Subsidiaries of LVMH Group.
- (5) Puig S.L. is currently the licensee for the manufacturing and distribution of Prada fragrances. Puig is an international fragrance and cosmetics group founded in Spain in 1914 and entirely controlled by the Puig family. On February 23, 2011, our Company sold to Puig S.L. our 50% interest in Fragrance and Skincare S.L. Therefore, Fragrance and Skincare S.L. is no longer our Company's jointly controlled entity.

Pursuant to a joint venture agreement entered into between our Company and Al Tayer Insignia LLC on December 22, 2010, a joint venture company, Prada Middle East FZCO, was established in Dubai in May 2011 for the development of a retail network for the Prada and Miu Miu brands across the Middle East countries, namely in Bahrain, the Kingdom of Saudi Arabia, Kuwait, Oman and

SUBSTANTIAL AND SELLING SHAREHOLDERS

the United Arab Emirates. Our Company will have a 60% controlling interest in the joint venture company. Al Tayer Insignia LLC, which is part of the Al Tayer Group, is a United Arab Emirates based leading luxury goods retailer in the Middle East. It has no other relationship with our Group.

Save as disclosed herein, the Directors are not aware of any person who, immediately following the completion of the Global Offering, will have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group and are therefore regarded as substantial shareholders under the Listing Rules.