



BRUNELLO CUCINELLI

BRUNELLO CUCINELLI S.P.A.

Registered office: Corciano (PG), fraz. Solomeo, Viale Parco dell'Industria 5, Italy

Fully paid-up share capital: €13,600,000

Tax code, VAT code and Perugia Companies Register no. 01886120540

R.E.A. no. 165936

REMUNERATION REPORT OF BRUNELLO CUCINELLI S.P.A. PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE NO. 58/1998. APPROVED BY THE COMPANY'S BOARD OF DIRECTORS ON 7TH MARCH 2018.

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Introduction

In compliance with article 123-ter of Legislative Decree no. 58 of 24th February 1998 (the TUF) and article 84-quarter of Consob Resolution no. 11971/99 (the “**Issuers’ Regulations**”) which require listed companies to prepare a report on the remuneration of the management and control bodies and make this available to the public, Brunello Cucinelli S.p.A. (the “**Issuer**” or the “**Company**”) has prepared this remuneration report (the “**Report**”) which was approved by the Remuneration Committee on 5th March 2018 and by the Board of Directors on 7th March 2018.

The Report is available to the public at the Issuer’s registered office and on its investor relations website (<http://investor.brunellocucinelli.com/en>).

The Report is arranged in two separate sections.

The first regards policy and consists in a description of the remuneration policy regarding the Issuer’s directors and key executives, together with the procedures followed for adopting and implementing this policy.

The second section describes the remuneration paid in the year ended on 31st December 2017 (the “**Year**”) to members of the Company’s management and control bodies. This section includes all those persons who were members of the management and control bodies or key executives during the Year.

A general meeting of the Issuer’s shareholders has been called in first call on 19th April 2018, and as necessary in second call on 26th April 2018, to adopt a resolution (pursuant to paragraph 6 of article 123-ter of the TUF) in favor of or against the first section of the Report. Such resolution, though, is not binding.

Pursuant to article 123-ter of the TUF and article 84-quarter of the Issuers’ Regulations, the aim of this Report is to set out the Issuer’s policy on remunerating members of the management bodies and key executives (the figure of general manager is not to be found in the Issuer’s personnel chart).

At the date of the Report, the Issuer’s executive directors are Brunello Cucinelli (Chairman of the Board of Directors and Managing Director), Moreno Ciarapica (the Issuer’s Chief Financial Officer - CFO - and manager in charge of preparing the corporate accounting documents), Riccardo Stefanelli (Joint Chief Commercial Officer and Co-CEO) and Luca Lisandrone (Joint Chief Commercial Officer and Co-CEO).

On the basis of the definition to be found in Consob Regulation no. 17221 of 12th March 2010 (“Regulation on Related Party Transactions”), it is hereby stated that the Issuer’s key executives are Moreno Ciarapica, Riccardo Stefanelli and Luca Lisandrone. As noted earlier, these key executives are also directors of the Issuer.

For information about the program called "Generational Transition", approved by the Board of Directors of the Issuer at its meeting of 13th December 2013, which aims at facilitating the succession in positions of responsibility of the most important offices and departments that comprise the organizational structure of the

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Company, please refer to paragraph 4.1 of the Report on corporate governance and ownership structure drafted for the Year, available on the investor relations website of the Company (<http://investor.brunellocucinelli.com/en/governance/shareholders-meetings>).

The Issuer's shares have been traded on the Electronic Stock Exchange ("MTA") organized and managed by Borsa Italiana S.p.A. since 27th April 2012.

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SECTION I

a) *Bodies or persons involved in preparing or approving the remuneration policy.*

Establishing the Issuer's remuneration policy is the result of a process involving the shareholders' meeting (the "**Meeting**"), the Board of Directors (the "**Board**") and the Remuneration Committee (the "**Committee**").

Pursuant to article 2364, paragraph 1.3 of the Italian civil code, the Meeting has responsibility for adopting resolutions on the remuneration due to the directors and statutory auditors. It adopts resolutions in favor of or against the Report.

The Board sets up internally the Committee made up of independent directors. On the proposal of the Committee and after consulting with the board of statutory auditors, the Board establishes the policy for remunerating directors and key executives. The Board approves the Report.

The Committee carries out a regular assessment of the adequacy, overall consistency and practical application of the policy for remunerating directors and key executives and the formula on the remuneration policy to be adopted that is proposed to the Board, and reports to Shareholders in general meeting on the way it has exercised its functions.

b) *The possible intervention of a remuneration committee or another committee having competence in this matter.*

At its meeting on 20th April 2017 the Board appointed the Committee responsible for the functions as per article 6 of the Borsa Italiana S.p.A. Corporate Governance Code (the "**Code**") and confirmed in their office the Committee's members formerly elected in the meeting held on 23rd April 2014.

The Committee consists of three independent non-executive directors, Matteo Marzotto, the Committee's Chairman, Candice Koo and Andrea Pontremoli. All the Committee's members hold the independence requirements listed in article 3 of the Code in addition to the requirements listed in article 6 of the Code; on such confirmation, the Board assessed that the knowledge and experience of all the Committee's members in accounting and financial matters and in compensation matters was adequate. The Committee remains in office until the approval of the Issuer's financial statements for the year ending 31st December 2019.

The Committee met once during the Year, on 9th March 2017. The meeting, which was chaired by Matteo Marzotto as Committee's Chairman and duly minuted, lasted about 1 hour and was attended by all of the Committee's members, together with Gerardo Longobardi that, at that date, was the Chairman of the Board of Statutory Auditors, the standing Auditors Alessandra Stabilini and Lorenzo Ravizza¹, the

¹During the reappointment of corporate governance bodies at the shareholders' meeting on 20th April 2017, the standing Auditor Lorenzo Ravizza has not been reappointed.

General Counsel Mr. Giuseppe Labianca, the Head of the Internal Audit Office Mr. Andrea Edoardo Gentile² and Ms. Tania Orrù for the Legal Department, who have been invited by the Committee. The Discussion, directed by the Committee's Chairman Matteo Marzotto, focused on the remuneration report for the year 2016 and on the analysis of the Issuer's remuneration policy for the Year. To this end the Committee was able to access information useful for performing its duties, together with the relevant corporate functions.

The Committee has no budget, nevertheless Company's financial resources, means and structures are at complete Committee's disposal for the pursuit of its institutional goals and in order to meet its operational needs, also where such needs include consultancy services from third parties, whose fees are borne by the Company.

In 2018, a meeting has already been held on 5th March.

c) *Name of independent experts who may have been involved in preparing the remuneration policy*

No independent experts were involved in preparing the Issuer's remuneration policy.

d) *Objectives pursued with the remuneration policy, underlying principles and any changes in the remuneration policy compared to the previous financial year.*

The aim of the Issuer's remuneration policy is to attract, retain and motivate people equipped with the professional qualities needed to manage the Issuer and continue to manage it successfully. At the same time the Issuer's remuneration policy pursues the priority objective of creating value for shareholders in the long term and from the standpoint of economic sustainability of the policy for the Issuer.

The underlying principle of the Issuer's remuneration policy is to pay remuneration that is fair and commensurate with the commitment required of the Issuer's directors and key executives. In principle, remuneration does not consist of a variable component (except for what provided below at lett. e)). It is believed indeed that a fixed remuneration is more in line with the principle of a healthy and prudent management of the Company, a principle that underlies the work performed by the Issuer's top management and fits in with the objective of value creation in a long-term perspective. Nevertheless, it can be evaluated the opportunity to implement variable components in the remuneration of some Directors, with criteria aimed to ensure the correlation between remuneration and Company's performance, as already provided for Director Luca Lisandrone.

There have been no significant changes in the Issuer's remuneration policy compared to previous years.

²During the Board of Directors on 13th July, the Head of the Internal Audit has been replaced with Mr. Emanuele Marconi.

e) ***Description of policies on the fixed and variable components of remuneration.***

The Issuer's current remuneration policy provides exclusively for a fixed component in the remuneration of directors and key executives, except, as said, for Director Luca Lisandrone.

At the meeting held on 9th March 2017, after consulting with the Board of Statutory Auditors, and accepting the proposal of the Committee, the Board approved a resolution on the remuneration due to Directors having special duties, maintaining unchanged, compared to 2016, the remunerations of the Chairman of the Board of Directors and Chief Executive Officer and the members of the Control and Risks and Remuneration Committees.

The Board therefore allocated a fixed amount of remuneration to the Chairman and Managing Director, Cav. Lav. Brunello Cucinelli, for his position as Chairman of the Board of Directors, and a further fixed amount of remuneration for his position as Managing Director of the Issuer, plus a Board of Directors' attendance fee. Further information in this respect can be found in table 1.

The Directors Moreno Ciarapica, Giovanna Manfredi, Riccardo Stefanelli, Camilla Cucinelli, Carolina Cucinelli and Luca Lisandrone waived, at the same time of their appointment, any specific remuneration for their position as director, since the remuneration for their activities performed as a director of the Issuer and in similar positions held in other companies of the Issuer's group is absorbed by the remuneration due to them as executives. As a result, therefore, these people are only paid an attendance fee for their position as directors as described above, together with their gross annual remuneration as employees of the Issuer, as shown in further detail in table 1 of this Report.

The Shareholders' meeting held on 20th April 2017, recognized to the independent non-executive Directors a fixed annual amount of remuneration equal to €25,000 plus an attendance fee as described above, thus maintaining unchanged the remuneration policy adopted for the year 2016. In regard to the remuneration paid to the members of the Remuneration Committee, in addition to the fixed annual amount equal to €25,000 is due an additional fixed annual amount to the Chairman, Matteo Marzotto (equal to €5,000), and to each of the other committee members, Candice Koo and Andrea Pontremoli (equal to €2,500)

As far as the remuneration of the members of the Control and Risks Committee is concerned, in addition to the fixed annual amount is due an additional fixed annual amount to the Chairman, Andrea Pontremoli (equal to €15,000), and to each of the other committee members, Matteo Marzotto and Massimo Bergami (equal to €5,000),

As stated above at point d), the Issuer's remuneration policy, in principle, does not provide for a variable component of remuneration for directors or key executives (nor in general for other executives). The only exception is represented by the remuneration of Director Luca Lisandrone, which includes – starting

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from 1st January 2017 – a variable component in addition to the fixed one. The two components, fixed and variable, are fairly balanced according to the strategic goals and the Issuer’s policy of risks management, also taking into account the field and the characteristics of the activity of the Company. It is understood that the fixed component is in any case sufficient to remunerate the performance of Director Lisandroni, also in case of non-payment of the variable component due to a failure to achieve the applicable parameters.

The payment of the variable component – for which a cap is provided – is linked to the achievement of pre-determined parameters, defined in order to remunerate the performance in an horizon of short and medium-long term, on the basis of quantitative annual results, of financial and economical nature, achieved by Brunello Cucinelli Group.

Such results are (i) the consolidated EBITDA of the Group, (ii) the sale performance of directly operated stores in a determined period (the so-called “like for like”) and (iii) the profitability performance of newly opened directly operated stores – starting from the date of hiring of Director Lisandroni– calculated as a ratio between the lease cost and the revenues of each point of sale.

No claw-back clauses are provided for. Such clauses would have allowed the Company to ask for the restitution of all or a part of the variable components (or to hold the payment of deferred amounts) paid on the basis of data then discovered to be manifestly erroneous. The non-provision of claw-back clauses is also due to the fact that the accounting and financial data (the latter ones certified by the auditing firm) on which basis is calculated and, if it is the case, paid the variable component, are processed and calculated by Company’s departments not depending from Director Lisandroni.

At its meeting of 95^h March 2018, the Committee approved this Report.

f) *Policy followed with regard to non-monetary benefits.*

The Issuer’s remuneration policy does not provide for the payment of non-monetary benefits to directors or key executives (except as provided for letter m) below and the concession to Director Lisandroni of a mixed use company car).

g) *Description of the performance objectives underlying the granting of the variable components.*

The performance objectives set out for the payment of the variable component of the remuneration of Director Lisandroni are described at the letter e), to which reference is made. Equally, no incentive mechanisms are envisaged for the head of the Internal Audit department or for the manager in charge of preparing the corporate accounting documents.

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h) *Criteria utilized for assessing the performance objectives underlying the granting of shares, options, other financial instruments or other variable components of remuneration.*

There are no performance assessment criteria, since the granting of shares, options or other financial instruments on the basis of such an assessment is not envisaged.

i) *Information designed to show the consistency of the remuneration policy with the pursuit of the company's long-term interests.*

The Issuer's Board of Directors has adopted a remuneration policy that is consistent with the pursuit of the Issuer's commercial and financial objectives in the medium term but especially in the long term. As stated at point d) above, the Issuer's remuneration policy, in principle, does not provide for variable components in the remuneration of directors and executives as it is believed that this is more compatible with the principle of a healthy and prudent management of the Issuer. Also the only one variable component provided for, as of today, by the remuneration policy of the Company is consistent with the principles and objectives of the remuneration policy of the Company referred to in subparagraphs d) and e) of the Report.

j) *Vesting periods and any deferred payment schemes.*

No vesting periods for remuneration are envisaged.

k) *Information on any clauses requiring the holding of financial instruments after acquisition.*

There are no clauses regarding the holding of financial instruments.

l) *Policy relating to the treatment envisaged if a position is no longer held or on termination of the employment relationship.*

No policies have been adopted regarding the treatment envisaged on the termination of the employment relationship with directors and key executives or if they no longer hold their position.

m) *Information on any non-compulsory insurance, welfare or pension coverage.*

The Directors Moreno Ciarapica and Luca Lisandrone are members of the "Previndai" fund as far as non-compulsory welfare coverage is concerned. This fund provides for a monthly payment of a sum of money designed to supplement the employees' leaving entitlement (the Italian *trattamento di fine rapporto*). The Issuer pays 50% of this amount (included in the non-monetary benefits' calculation as shown in Table 1)

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The Issuer has taken out insurance to cover the civil liability of directors, including independent directors, and the other corporate bodies of the Issuer and its subsidiaries.

n) *Any remuneration policy followed with regard to independent directors, membership of committees and the performance of specific duties.*

The Issuer's remuneration policies with regard to the independent directors, membership of committees and the performance of specific duties are discussed at point e) of this Report, to which reference should be made.

o) *Any other companies used as a reference for establishing the remuneration policy.*

The remuneration policies of other companies were not used as a reference in drawing up the Issuer's remuneration policy.

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SECTION II

This section is presented in two separate parts and sets out details on a name basis of the remuneration paid to members of the management body (including two key executives) and the control body.

Part one

Description of the items making up the remuneration of the members of the management and control bodies.

- The statutory auditors received a fixed amount as remuneration as resolved by shareholders in general meeting³.
- The Chairman of the Board of Directors received a fixed amount as annual remuneration as resolved by the Board of Directors.
- The Managing Director received a fixed amount as annual remuneration as resolved by the Board of Directors.
- The independent directors received a fixed amount as annual remuneration as resolved by Shareholders' meeting , plus a refund of the expenses incurred in the position.

The non-independent directors who are also executives received fixed annual remuneration as employees of the Issuer (except as provided for letter e) in Section I).

- The Directors received a Board of Directors' attendance fee.
- The chairmen and other members of the Remuneration Committee and the Control and Risks Committee received a fixed amount as annual remuneration as resolved by the Board of Directors.

No variable compensation or incentive plans based on financial instruments are envisaged.

At the date of this Report the Issuer does not have a policy which governs any indemnity which might be payable to directors and key executives in the event of the early termination of the employment relationship.

Part two

Details of the remuneration paid by the Issuer during 2017 to members of the management and control bodies and key executives are provided in the attached tables. In addition, details of investments in the Issuer's share capital held by members of the management and control bodies and key executives are also provided.

³ It is worth noting that such fixed amount shall be subject to annual appreciation by 2% (two per cent), or the higher retail trade index percentage variation assessed by ISTAT.

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Table 1 – Remuneration paid to members of the management and control bodies and to key executives.

(In thousands of Euro)

(A)	(B)	(C)	(D)	1	2	3		4	5	6	7	8
First and last name	Position	Period for which the position was held	Expiry date of the position	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Total severance indemnity
						Bonuses and other incentives	Profit-sharing					
Brunello Cucinelli (1)	Chairman of the Board and Managing Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				803,2	-	-	-	-	-	803,2	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				803,2	-	-	-	-	-	803,2	-	-
Moreno Ciarapica (2)	Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				349,894	-	-	-	6,0	-	355,894	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				349,894	-	-	-	6,0	-	355,894	-	-
Riccardo Stefanelli (3)	Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				208,401	-	-	-	-	-	208,401	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-

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(III) Total				208,401	-	-	-	-	-	208,401	-	-
Giovanna Manfredi (4)	Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				360,078	-	-	-	-	-	360,078	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				360,078	-	-	-	-	-	360,078	-	-
Camilla Cucinelli (5)	Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				201,771	-	-	-	-	-	201,771	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				201,771	-	-	-	-	-	201,771	-	-
Giuseppe Labianca (6)	Director	01/01 – 20/04/2017	ceased to hold office									
(I) Remuneration in the company preparing the financial statements				108,825	-	-	-	-	-	108,825	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				108,825	-	-	-	-	-	108,825	-	-
Luca Lisandrone (7)	Director	01/01– 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				376,350	-	145,0	-	9.523	-	530,873	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				376,350	-	145,0	-	9.523	-	530,873	-	-

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Carolina Cucinelli (8)	Director	20/04/ – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019								
(I) Remuneration in the company preparing the financial statements				26,504	-	-	-	-	-	26,504	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				26,504	*	-	-	-	-	26,504	-
Andrea Pontremoli (9)	Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019								
(I) Remuneration in the company preparing the financial statements				26,815	15.994	-	-	-	-	42,809	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				26,815	15.994	-	-	-	-	42,809	-
Matteo Marzotto (10)	Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019								
(I) Remuneration in the company preparing the financial statements				26,015	10,00	-	-	-	-	36,015	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				26,015	10,00	-	-	-	-	36,015	-
Candice Koo (11)	Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019								
(I) Remuneration in the company preparing the financial statements				27,489	4,005	-	-	-	-	31,494	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-
(III) Total				27,489	4,005	-	-	-	-	31,494	-
Massimo Bergami (12)	Director	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial								

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			statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				20,404	3,494	-	-	-	-	23,898	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				20,404	3,494	-	-	-	-	23,898	-	-
Paolo Prandi (13)	Chairman of the Board of Statutory Auditors	20/04 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				27,769	-	-	-	-	-	27,769	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				27,769	-	-	-	-	-	27,769	-	-
Gerardo Longobardi (14)	Standing auditor	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				56,225	-	-	-	-	-	56,225	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				56,225	-	-	-	-	-	56,225	-	-
Alessandra Stabilini (15)	Standing auditor	01/01 – 31/12/2017	The date of the shareholders' meeting approving the financial statements for the year ending 31/12/2019									
(I) Remuneration in the company preparing the financial statements				46,015	-	-	-	-	-	46,015	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				46,015	-	-	-	-	-	46,015	-	-
Lorenzo Ravizza (16)	Standing auditor	01/01 – 20/04/2017	ceased to hold office									
(I) Remuneration in the company preparing the financial statements				27,257	-	-	-	-	19,5	46,757	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				27,257	-	-	-	-	19,5	46,757	-	-

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Key executives (17)	Cf note 17	Cf note 17	Cf. note 17							
(I) Remuneration in the company preparing the financial statements	-	-	-	-	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-	-
(III) Total	-	-	-	-	-	-	-	-	-	-

Notes:

DATES ARE IN THE FOLLOWING FORMAT: DD/MM/YYYY

(1) The remuneration of Brunello Cucinelli consists of €50,000 paid as Chairman of the Board of Directors, €750,000 paid as Managing Director and €3,200 paid for attendance at board meetings (8 attendance fees of €400 each).

(2) The remuneration of Moreno Ciarapica consists of €346,694 paid as an executive of the Issuer and €3,200 paid for attendance at board meetings (8 attendance fees of €400 each) plus €6,000 paid as non monetary benefits shown in Section I, Letter m) of the Report. Mr. Ciarapica has waived any specific remuneration as Director.

(3) The remuneration of Riccardo Stefanelli consists of €205,201 paid as an executive of the Issuer and €3,200 paid for attendance at board meetings (8 attendance fees of €400 each). Mr. Stefanelli has waived any specific remuneration as Director.

(4) The remuneration of Giovanna Manfredi consists of €356,878 paid as an executive of the Issuer and €3,200 paid for attendance at board meetings (8 attendance fees of €400 each). Mrs. Manfredi has waived any specific remuneration as Director.

(5) The remuneration of Camilla Cucinelli consists of €200,171 paid as an executive of the Issuer and €1,600 paid for attendance at board meetings (4 attendance fees of €400 each). Mrs. Cucinelli has waived any specific remuneration as Director.

(6) The remuneration of Giuseppe Labianca consists of €108,025,903 paid as an executive of the Issuer (for the period of the Year which he held the office of Director) and €800 paid for attendance at board meetings (2 attendance fees of €400 each). Mr. Labianca has waived any specific remuneration as Director.

(7) The remuneration of Luca Lisandrone consists of €373,150 paid as an executive of the Issuer, €3,200 paid for attendance at board meetings (8 attendance fees of €400 each), €145,000 paid as a variable remuneration, plus €9,523 paid as non monetary benefits shown in Section I letter f) and m) of the Report. Mr. Lisandrone has waived any specific remuneration as Director.

(8) The remuneration of Carolina Cucinelli consists of €24,104 paid as an employee of the Issuer (for the period of the Year which she held the office of Director) and €2,400 paid for attendance at board meetings (6 attendance fees of €400 each). Mrs. Cucinelli has waived any specific remuneration as Director.

(9) The remuneration of Andrea Pontremoli consists of €23,615 paid as Director, €13,494 paid as Chairman of the Control and Risks Committee, €2,500 paid as a member of the Remuneration Committee, and the €3,200 paid for attendance at board meetings (8 attendance fees of €400 each)

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- (10) The remuneration of Matteo Marzotto consists of €23,615 paid as Director, €5,000 paid as Chairman of the Remuneration Committee, €5,000 paid as a member of the Control and Risks Committee and €2,400 paid for attendance at board meetings (6 attendance fees of €400 each).
- (11) The remuneration of Candice Koo consists of €23,615 paid as Director, €2,500 paid as a member of the Remuneration Committee, €1,505 paid as a member of the Control and Risks Committee (until the date on which she ceased to hold office), €3,200 paid for attendance at board meetings (8 attendance fees of €400 each) and €554,28 paid as the refund of expenses incurred in the position
- (12) The remuneration of Massimo Bergami consists of €17,472 paid as Director, €3,494 paid as a member of the Control and Risks Committee, €2,400 paid for attendance at board meetings (6 attendance fees of €400 each) and €531,67 paid as the refund of expenses incurred in the position.
- (13) The remuneration of Paolo Prandi consists of €23,920 paid as Chairman of the Board of Statutory Auditors and €3,849.32 paid as the refund of expenses incurred in the position.
- (14) The remuneration of Gerardo Longobardi consists of €34,778 paid as Chairman of the Board of Statutory Auditors, €19,414 paid as Standing auditor and €2,033 paid as the refund of expenses incurred in the position.
- (15) The remuneration of Alessandra Stabilini consists of €45,067 paid as Standing auditor and €948,46 as the refund of expenses incurred in the position.
- (16) The remuneration of Lorenzo Ravizza consists of €26,014.5 paid as Standing auditor (until the date on which he ceased to hold office), of €1,242.90 as the refund of expenses incurred in the position and €19,500 paid as member of the Supervisory Body pursuant to Italian Legislative Decree no. 231/2001.
- (17) The three key executives, Moreno Ciarapica, Riccardo Stefanelli and Luca Lisandroni, are also Directors of the Issuer. Information on their remuneration is contained in the respective items in the Table 1.

Table 2 - Shareholdings held by members of the management and control bodies and by key executives.

FIRST AND LAST NAME	POSITION	COMPANY IN WHICH SHAREHOLDING IS HELD	SHARES OWNED AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	SHARES OWNED AT THE END OF THE CURRENT YEAR
Moreno Ciarapica	Director and key executive	Brunello Cucinelli S.p.A.	68,000	0	0	68,000
Giovanna Manfredi	Director	Brunello Cucinelli S.p.A.	1,360,100	0	0	1,360,100

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