
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should obtain independent professional advice or consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PRADA S.p.A., you should at once hand this supplemental circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

PRADA S.p.A.

Via A. Fogazzaro n. 28, 20135 Milan, Italy
Registry of Companies of Milan, Italy: No. 10115350158
(*Incorporated under the laws of Italy as a joint-stock company*)
(**Stock Code: 1913**)

**SUPPLEMENTAL CIRCULAR
TO
THE CIRCULAR TO SHAREHOLDERS DATED APRIL 21, 2016
IN RELATION TO
THE INTEGRATION OF THE COMPOSITION OF THE BOARD OF DIRECTORS
AND
SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the Circular to Shareholders dated April 21, 2016. A supplemental notice convening the Shareholders' General Meeting, which will be held as originally scheduled, is set out on pages 7 to 9 of this supplemental circular.

A Second Proxy Form for use at the Shareholders' General Meeting is also enclosed. The Second Proxy Form is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and on the website of the Company (www.pradagroup.com). Whether or not you are able to attend the meeting, you are requested to complete and return the Second Proxy Form in accordance with the instructions printed thereon to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event no later than 48 hours before the time appointed for the holding of the meeting. Completion and return of the Second Proxy Form will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

May 6, 2016

CONTENT

	<i>Page</i>
Definitions	1
Letter from the Board	3
Supplemental Notice of Annual General Meeting	7

DEFINITIONS

In this supplemental circular, unless the context requires otherwise, the following expressions have the following meaning:

“Board”	the Board of Directors of the Company
“By-laws”	the by-laws of the Company
“Circular”	the circular to Shareholders dated April 21, 2016 in respect of matters to be considered at the Shareholders’ General Meeting
“Closing Time”	48 hours before the time appointed for the Shareholders’ General Meeting
“Company”	PRADA S.p.A., a company incorporated under the laws of Italy as a joint-stock company, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“First Proxy Form”	the proxy form which was sent to Shareholders on April 22, 2016 together with the Circular
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	May 4, 2016 being the latest practicable date prior to the printing of this supplemental circular for ascertaining the information contained in this supplemental circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice of the Shareholders’ General Meeting set out on pages 8 to 11 of the Circular
“Second Proxy Form”	the new proxy form sent together with this supplemental circular
“Share(s)”	share(s) of Euro 0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Shareholders’ General Meeting”	the annual general meeting of the Company to be held in Milan (Italy) at the Company’s registered office at Via A. Fogazzaro n. 28, on Tuesday, May 24, 2016 at 12:00 noon CET time or 6:00 p.m. Hong Kong time and any adjournment thereof, notice of which is set out on pages 8 to 11 of the Circular. In accordance with article 17.4 of the Company’s by-laws, persons entitled to attend and vote at the Shareholders’ General Meeting are allowed to attend and vote through the video-conference system which will be located in Hong Kong at the registered office of Prada Asia Pacific Limited at 36/F, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	has the meaning ascribed thereto in the Listing Rules

LETTER FROM THE BOARD

PRADA S.p.A.

Via A. Fogazzaro n. 28, 20135 Milan, Italy
Registry of Companies of Milan, Italy: No. 10115350158
(Incorporated under the laws of Italy as a joint-stock company)
(Stock Code: 1913)

Executive Directors:

Mr. Carlo MAZZI (*Chairman*)
Ms. Miuccia PRADA BIANCHI (*Chief Executive Officer*)
Mr. Patrizio BERTELLI (*Chief Executive Officer*)
Ms. Alessandra COZZANI (*Chief Financial Officer*)

Non-executive Director:

Mr. Stefano SIMONTACCHI

Independent Non-executive Directors:

Mr. Gian Franco Oliviero MATTEI
Mr. Giancarlo FORESTIERI
Mr. Sing Cheong LIU

Registered Office:

Via A. Fogazzaro n. 28,
Milan 20135
Italy

*Principal place of business
in Hong Kong:*

36/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

May 6, 2016

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR
TO
THE CIRCULAR TO SHAREHOLDERS DATED APRIL 21, 2016
IN RELATION TO
THE INTEGRATION OF THE COMPOSITION OF THE BOARD OF DIRECTORS
AND
SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING**

INTRODUCTION

This supplemental circular should be read together with the Circular which contains, inter alia, the Notice of which one of the agenda items is the integration of the composition of the Board through the election of Director(s). The purpose of this supplemental circular is to provide you with information relating to the election of Directors at the Shareholders' General Meeting.

LETTER FROM THE BOARD

INTEGRATION OF THE COMPOSITION OF THE BOARD OF DIRECTORS — ELECTION OF DIRECTOR(S) OF THE COMPANY

Reference is made to the announcement of the Company dated April 18, 2016 in relation to the resignation of Mr. Gaetano MICCICHÈ as Non-Executive Director of the Company.

As explained in the Circular, upon receipt of one or more notice(s) to propose candidate(s) for election to fill the casual vacancy caused by the resignation rendered by Mr. Gaetano MICCICHÈ as Non-Executive Director of the Company, the particulars required under Rule 13.51(2) of the Listing Rules of the candidate(s) who have been duly proposed for election as Director(s) of the Company at the forthcoming Shareholders' General Meeting are included in this supplemental circular.

Subsequent to the dispatch of the Circular, in accordance with Articles 19.1, 19.3, 19.9 and 19.13 of the By-laws, the Company received a notice from Prada Holding S.p.A., its Substantial Shareholder, proposing that Mr. Maurizio CEREDA be elected as a Director of the Company at the Shareholders' General Meeting to fill the casual vacancy caused by the resignation of Mr. Gaetano MICCICHÈ, rendered with effect from April 15, 2016. Mr. Maurizio CEREDA has confirmed his availability to offer himself for election. The appointment of Mr. Maurizio CEREDA as Non-Executive Director was also recommended by the Nomination Committee in the meeting held on May 4, 2016. His mandate as Director, if elected at the Shareholders' General Meeting, will expire at the same time as the other current Directors (i.e. on the date of the shareholders' general meeting to be convened for the approval of the financial statements of the Company for the year ending January 31, 2018).

Maurizio CEREDA

Mr. Maurizio CEREDA, aged 52. Since 2015, Mr. CEREDA's practice focuses on providing consultancy services to entrepreneurs, family offices, companies and financial institutions. Since 2015, he has also been founding partner and board member of FIEE (*Fondo Italiano per l'Efficienza Energetica*) Sgr S.p.A.. Mr. CEREDA obtained a degree in business economics from L. Bocconi University of Milan in 1989. Mr. CEREDA has been serving as board member of various companies listed on the Italian Stock Exchange including Technogym S.p.A. (since 2016), SAVE S.p.A. (since 2015), Enervit S.p.A. (since 2007), and other Italian companies including Sisal S.p.A. and Sisal Group S.p.A. (since 2015), and Foundation "*Istituto Europeo di Oncologia*" (since 2011). Mr. CEREDA started his career as an analyst in the equity capital markets division in Rasfin S.p.A. and then he worked fifteen years at Mediobanca S.p.A., till his appointment as deputy general manager and head of corporate finance covering large corporate clients, a role that he covered from 2007 to 2015. From 2007 to 2014, he was a board member of Mediobanca S.p.A., and from 2006 to 2014, he was also a board member of Ansaldo STS S.p.A., both companies listed on the Italian Stock Exchange. Save as disclosed herein, Mr. Maurizio CEREDA has not held any directorship in other listed companies in Hong Kong or overseas in the last three years.

LETTER FROM THE BOARD

Mr. Maurizio CEREDA does not have any relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Maurizio CEREDA does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Maurizio CEREDA's appointment as Non-Executive Director will be subject to election by the shareholders at the forthcoming Shareholders' General Meeting and his mandate as Non-Executive Director, if so elected, shall lapse at the same time as the other current Directors (i.e. the date of the shareholders' general meeting to be called to approve the financial statements of the Company for the year ending January 31, 2018). Mr. Maurizio CEREDA is entitled to receive an annual director's fee of Euro 50,000. His remuneration is determined taking into account his field of expertise and role as advisor in the area of his specialty that is relevant to the Company's business activities and strategic development.

Save as disclosed above, there is no other information concerning Mr. Maurizio CEREDA that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders of the Company.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

A supplemental notice convening the Shareholders' General Meeting is set out on pages 7 to 9 of this supplemental circular.

SECOND PROXY FORM

Since the First Proxy Form does not contain the proposed resolution for the election of Mr. Maurizio CEREDA as a Non-Executive Director of the Company as set out in this supplemental circular, the Second Proxy Form has been prepared and is enclosed with this supplemental circular for use at the Shareholders' General Meeting. The Second Proxy Form is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.pradagroup.com.

Whether or not you intend to be present at the Shareholders' General Meeting, you are requested to complete the Second Proxy Form and return it in accordance with the instructions printed thereon by no later than 48 hours before the time fixed for the holding of the Shareholders' General Meeting. Completion and delivery of the form of proxy will not prevent you from attending (and voting) at the Shareholders' General Meeting or any adjournment thereof, should you so wish. Shareholders who have appointed or intend to appoint proxies to attend the Shareholders' General Meeting are requested to pay particular attention to the arrangement set out in the Second Proxy Form.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed resolution for the election of Mr. Maurizio CEREDA as a Non-Executive Director is in the interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Shareholders' General Meeting.

Shareholders are advised to read this supplemental circular together with the Circular for information relating to the voting arrangement.

Yours faithfully,
By order of the Board
PRADA S.p.A.
Mr. Carlo MAZZI
Chairman

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

PRADA S.p.A.

Via A. Fogazzaro n. 28, 20135 Milan, Italy
Registry of Companies of Milan, Italy: No. 10115350158
(*Incorporated under the laws of Italy as a joint-stock company*)
(**Stock Code: 1913**)

Reference is made to the notice of the Shareholders' General Meeting of PRADA S.p.A. (the "Company") dated April 21, 2016 (the "Notice"), which contains resolutions to be tabled before the Shareholders' General Meeting for shareholders' approval.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the Shareholders' General Meeting of the Company will be held as originally scheduled in Milan (Italy) at the Company's registered office at Via A. Fogazzaro n. 28, on Tuesday, May 24, 2016 at 12:00 noon CET time or 6:00 p.m. Hong Kong time. In accordance with article 17.4 of the Company's by-laws, persons entitled to attend and vote at the Shareholders' General Meeting are allowed to attend and vote through the video-conference system which will be located in Hong Kong at the registered office of Prada Asia Pacific Limited at 36/F, Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong.

The Shareholders' General Meeting will be convened for the purpose of considering and, if thought fit, passing (with or without amendments) the resolutions set out in the Notice with resolution number 3 supplemented as follows:

3. To approve that:
 - a) Mr. Stefano Simontacchi be elected as a Non-Executive Director of the Company for a term expiring on the date of the shareholders' general meeting called to approve the financial statements for the year ending January 31, 2018.
 - b) Mr. Maurizio Cereda be elected as a Non-Executive Director of the Company for a term expiring on the date of the shareholders' general meeting called to approve the financial statements for the year ending January 31, 2018.

By Order of the Board
PRADA S.p.A.
Mr. Carlo MAZZI
Chairman

Milan (Italy), May 6, 2016

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Via A. Fogazzaro n. 28
Milan 20135
Italy

Principal place of business in Hong Kong:

36/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

Notes:

- (1) Details of the above resolution are set out in the Circular and in the supplemental circular of the Company dated May 6, 2016. Unless otherwise defined in this supplemental notice, capitalized terms used in this supplemental notice shall have the same meanings as those defined in the supplemental circular of the Company dated May 6, 2016.
- (2) In order to be valid, the Second Proxy Form, together with any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), shall be deposited with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 48 hours before the time fixed for the holding of the Shareholders' General Meeting. The Second Proxy Form is published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.pradagroup.com. The completion and return of the Second Proxy Form shall not preclude Shareholders of the Company from attending and voting in person at the above meeting (or any adjournment thereof) if they so wish.
- (3) **IMPORTANT: A SHAREHOLDER WHO HAS ALREADY LODGED THE PROXY FORM ("FIRST PROXY FORM") WHICH WAS SENT TO SHAREHOLDERS TOGETHER WITH THE CIRCULAR DATED APRIL 21, 2016 CONTAINING THE NOTICE OF THE ANNUAL GENERAL MEETING, SHOULD NOTE THAT:**
 - (a) If no Second Proxy Form is lodged with the Company's Hong Kong Share Registrar, the First Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by him/her. The proxy so appointed by the Shareholder (other than the authorized representative of Slaughter and May or the authorized representative of Anglo Chinese Corporate Finance, Limited, who will only vote on the resolutions in accordance with the express written instructions in a duly completed form of proxy from the relevant Shareholders) will be entitled to cast the vote at his/her discretion or to abstain from voting on any resolution properly put to the Shareholders' General Meeting, except for those resolutions to which the Shareholder has indicated his/her voting direction in the First Proxy Form.
 - (b) If the Second Proxy Form is lodged with the Company's Hong Kong Share Registrar before the Closing Time, the Second Proxy Form, if correctly completed, will revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

- (c) If the Second Proxy Form is lodged with the Company's Hong Kong Share Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder (other than the authorized representative of Slaughter and May or the authorized representative of Anglo Chinese Corporate Finance, Limited, who will only vote on the resolutions in accordance with the express written instructions in a duly completed form of proxy from the relevant Shareholders) under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (a) above as if no Second Proxy Form was lodged with the Company's Hong Kong Share Registrar. Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Company's Hong Kong Share Registrar before the Closing Time.
- (4) A Shareholder who has not yet lodged the First Proxy Form with the Company's Hong Kong Share Registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint proxies to attend and vote at the Shareholders' General Meeting on his/her behalf. In this case, the First Proxy Form should not be lodged with the Company's Hong Kong Share Registrar.
- (5) Please refer to the notice of Shareholders' General Meeting dated April 21, 2016 for details of the other resolutions to be tabled before the Shareholders' General Meeting, closure of register of members, eligibility for attending the Shareholders' General Meeting, registration procedures for attending the Shareholders' General Meeting, appointment of proxy and other relevant matters.