



YOOX GROUP

YOOX S.P.A.

PROSPECTUS FOR THE REMUNERATION PLAN BASED ON THE ALLOCATION OF STOCK OPTIONS
FOR THE SUBSCRIPTION OF YOOX S.P.A. SHARES SUBMITTED TO THE SHAREHOLDERS' MEETING
FOR APPROVAL

*(prepared in accordance with Article 84-bis of the Regulation adopted by CONSOB under Resolution No.
11971 of 14 May 1999, as subsequently amended and supplemented)*

Bologna, March 2012

INTRODUCTION

This prospectus (the "**Prospectus**"), prepared in accordance with Article 84-*bis* of the Regulation adopted by CONSOB under Resolution No. 11971 of 14 May 1999 as subsequently amended and supplemented (the "**Regulations for Issuers**") and consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Regulations for Issuers, concerns the proposal for the adoption of the "2012 - 2015 Stock Option Plan" approved by the Board of Directors of the Company on 7 March 2012, on the Compensation Committee's proposal of 7 March 2012.

The aforesaid proposal for the adoption of the "2012 - 2015 Stock Option Plan" will be submitted, for approval, to the Ordinary Shareholders' Meeting of the Company called for 24 April 2012 in first call and, where necessary, for 27 April 2012 in second call, as the seventh item on the agenda for the meeting.

On the date of this Prospectus, the proposal for the adoption of the "2012 - 2015 Stock Option Plan" has not yet been approved by the Ordinary Shareholders' Meeting.

Therefore:

- (i) this Prospectus is prepared exclusively on the basis of the content of the proposal for the adoption of the "2012 - 2015 Stock Option Plan" approved by the Board of Directors of the Company on 7 March 2012, on the Compensation Committee's proposal of 7 March 2012;
- (ii) all references made to the "2012 - 2015 Stock Option Plan" contained in this Prospectus are understood to refer to the proposal for the adoption of the "2012 - 2015 Stock Option Plan".

This Prospectus will be updated, where necessary and in the time and manner prescribed by current legislation, if the proposal for the adoption of the "2012 - 2015 Stock Option Plan" is approved by the Ordinary Shareholders' Meeting and in accordance with the content of the resolutions adopted by the Ordinary Shareholders' Meeting and by the bodies competent to implement the "2012 - 2015 Stock Option Plan".

The 2012 - 2015 Stock Option Plan is considered to be "*particularly important*" within the meaning of Article 114-*bis*, paragraph 3 of Legislative Decree No. 58 of 1998, as subsequently amended and supplemented ("**TUF**") and Article 84-*bis*, paragraph 2 of the Regulations for Issuers, since it is intended for directors who have executive duties within the Company.

DEFINITIONS

The following definitions are used in this Prospectus:

"Ordinary Shareholders' Meeting"	means the Company's ordinary shareholders' meeting called for 24 April 2012 in first call and, where necessary, for 27 April 2012 in second call and called to resolve on the proposal for the adoption of the 2012 - 2015 Stock Option Plan (as the seventh item on the agenda for the meeting).
"Extraordinary Shareholders' Meeting"	means the Company's extraordinary shareholders' meeting called for 24 April 2012 in first call and, where necessary, for 26 April 2012 in second call and for 27 April 2012 in third call, and called to resolve on the proposal for a paid increase in share capital, in tranches, by a maximum amount of EUR 20,044.23 to be allocated to capital, excluding the right of pre-emption pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, to be reserved for subscription by Beneficiaries of the "2012 - 2015 Stock Option Plan" (as the only item on the agenda for that meeting).
"Shares"	means the ordinary shares of the Company listed on the Electronic Stock Market (MTA) organised and managed by Borsa Italiana S.p.A..
"Beneficiaries"	means the Eligible Persons under the 2012 - 2015 Stock Option Plan, identified by the Board of Directors of the Company, on the proposal of the Compensation Committee, to whom Options are granted.
"Compensation Committee"	means the committee responsible for offering advice and recommendations in relation to the implementation of the 2012 - 2015 Stock Option Plan, in accordance with the Borsa Italiana S.p.A. Corporate Governance Code for Listed Companies.
"Board of Directors"	means of the Board of Directors <i>pro tempore</i> of the Company.
"Option Agreement"	means the agreement under which the Company grants Options to the Eligible Person, duly signed by the latter by way of acceptance.
"Grant Date"	means the date on which the Board of Directors decides to grant

	Options to the Eligible Person.
"Eligible Persons"	means the persons who, on the Grant Date of the Options, are directors who have executive duties within the Company.
"Prospectus"	means this prospectus, which has been prepared in accordance with Article 84- <i>bis</i> of the Regulations for Issuers and which is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Regulations for Issuers.
"Group"	means YOOX and the companies controlled, directly and indirectly, by YOOX within the meaning of Article 93 TUF.
"Option"	means the right granted to the Eligible Person to subscribe for Shares as provided for in the 2012 - 2015 Stock Option Plan; each Option carries the right to subscribe for one Share.
"2012 - 2015 Stock Option Plan"	means the proposal for the adoption of the "2012 - 2015 Stock Option Plan" approved by the Board of Directors of YOOX on 7 March 2012, on the Compensation Committee's proposal, and which will be submitted, for approval, to the Ordinary Shareholders' Meeting pursuant to Article 114- <i>bis</i> TUF.
"Strike Price"	means the amount that the Beneficiary has to pay to exercise the Options in order to subscribe for Shares.
"Subscription Price"	means the subscription price for each Share, calculated using the weighted average of the official recorded prices of YOOX Shares on the Electronic Stock Market (MTA) organised and managed by Borsa Italiana S.p.A. during the 30 trading days before the Grant Date of the Options.
"Relationship"	means the relationship with directors who have executive duties within the Company.
"Regulations for Issuers"	means the Regulations adopted by CONSOB under Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
"Company" or "YOOX"	means YOOX S.p.A., with registered office at 1 Via Nannetti, Zola Predosa (Bologna), Tax Code, VAT Reg. No. and Bologna Companies Register No. 02050461207, REA No. BO-408666.

"TUF" means Legislative Decree No. 58 of 1998, as subsequently amended and supplemented.

1. SUBJECTS OF THE PLAN

1.1 Names of eligible persons who are members of the board of directors or management board of the issuer of securities, of the companies controlling the issuer and of the companies directly or indirectly controlled by the issuer.

The 2012 - 2015 Stock Option Plan is intended for persons who, on the Grant Date, are directors having executive duties within the Company.

On the date of this Prospectus, the 2012 - 2015 Stock Option Plan has not yet been approved by the Ordinary Shareholders' Meeting. Therefore, it is not possible to give the names of Beneficiaries within the category of Eligible Persons as identified above.

1.2 Categories of employees or workers of the issuer of securities or of the companies controlling or controlled by the issuer.

Not applicable.

1.3 Names of persons eligible for the plan and belonging to the following categories:

a) general managers of the issuer of securities

Not applicable.

b) senior managers with strategic responsibilities of the issuer of securities which is not "small-sized", within the meaning given in Article 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtaining by adding together monetary remuneration and share-based remuneration) which is greater than the highest total remuneration granted to members of the board of directors, or management board, and to general managers of the issuer of securities;

Not applicable.

c) natural persons controlling the issuer of shares, who are employees of the issuer of shares or who work with the latter.

Not applicable.

1.4 Description and indication of the number in each category:

a) *managers with strategic responsibilities other than those listed in letter b) of paragraph 1.3;*

Not applicable.

b) *in the case of "small-sized" companies, within the meaning given in Article 3, paragraph 1, letter f), of Regulation No. 17221 of 12 March 2010, aggregate figure of all managers with strategic responsibilities of the issuer of securities;*

Not applicable.

c) *any other categories of employees or workers to whom different features of the plan apply (for example, managers, executives, clerical workers, etc.)*

Not applicable.

2. REASONS FOR ADOPTING THE PLAN

2.1 The objectives which are intended to be achieved by the allocation of the plans

The Company, in line with standard international practice, considers the 2012 - 2015 Stock Option Plan to be a means of focussing the attention of Beneficiaries on factors of strategic interest thus promoting retention and encouraging them to stay with the Company. The 2012 - 2015 Stock Option Plan also offers, for persons holding strategic roles vital for the success of both the Company and of the Group, an ongoing incentive to maintain appropriate management standards, to improve the Group's performance in line with the targets set in the Company's business plans and budgets, increasing the Group's competitiveness and creating value for shareholders.

2.1.1 Other information

The 2012 - 2015 Stock Option Plan does not stipulate a fixed ratio between the number of Options granted to each individual Beneficiary and the total remuneration received by the latter.

The 2012 - 2015 Stock Option Plan has a medium/long-term duration. In particular, this period is seen as being the most conducive to achieving the motivation and retention objectives sought after by the 2012 - 2015 Stock Option Plan.

2.2 Key variables, including performance indicators, which are used to allocate share-based plans

Options are granted to Beneficiaries free of charge and the exercising of such Options will be conditional upon achieving the targets set from year to year by the Board of Directors of the Company, after consultation with the Compensation Committee, on the basis of the relevant budget approved by the Board of Directors of the Company.

2.2.1 Other information

The performance targets referred to in paragraph 2.2 above will be closely linked to the Company's medium/long-term objectives.

2.3 Underlying elements of the calculation of the amount of share-based remuneration, or the calculation criteria used

The number of Options to be granted to each Beneficiary will be determined from time to time by the Board of Directors, on the Compensation Committee's proposal, taking into consideration the role, professional capabilities and responsibilities of each Beneficiary within the Group's organisational structure.

2.3.1 Other information

The number of Options to be granted to each Beneficiary is established on the basis of the factors indicated in paragraph 2.3 above, according to the performance targets identified.

2.4 The reasons for any decision to allocate remuneration plans based on securities not issued by the issuer, such as those issued by subsidiaries or parent companies or other companies not in the same group; in the event that such securities are not traded on regulated markets, information about the valuation criteria used

Not applicable since the 2012 - 2015 Stock Option Plan is based on granting Options that carry the right to subscribe for the Company's Shares.

2.5 Comments about any major fiscal and accounting implications that have influenced the definition of plans

There are no major accounting and fiscal implications that have influenced the definition of the 2012 - 2015 Stock Option Plan.

2.6 Any financial support for the plan from the Special Fund for Employee Participation in Companies as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003

The 2012 - 2015 Stock Option Plan will receive no financial support from the Special Fund for Employee Participation in Companies, as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMETABLE FOR GRANTING FO OPTIONS

3.1 Scope of the powers and responsibilities delegated by the shareholders to the board of directors for the implementation of the plan

On 7 March 2012, the Board of Directors, on the Compensation Committee's proposal of 7 March 2012, decided to submit, for approval by the Ordinary Shareholders' Meeting, the 2012 - 2015 Stock Option Plan for the grant of a maximum of 2,004,423 Options to Beneficiaries.

The Ordinary Shareholders' Meeting will be called to resolve not only on the approval of the 2012 - 2015 Stock Option Plan but also the vesting in the Board of Directors of every power necessary or expedient to execute the 2012 - 2015 Stock Option Plan, including (but not limited to) the power to identify Beneficiaries and to determine the amount of Options to be granted to each of them, as well as the power to perform any act, obligation, formality or communication that might be necessary or expedient for the management and/or implementation of the 2012 - 2015 Stock Option Plan, with the right to delegate its powers, duties and responsibilities in connection with the execution and application of the 2012 - 2015 Stock Option Plan.

3.2 Persons appointed to administer the plan and their function and responsibility

The Board of Directors will be responsible for the execution of the Plan and will be entrusted by the Ordinary Shareholders' Meeting with the management and implementation of the 2012 - 2015 Stock Option Plan.

Under the 2012 - 2015 Stock Option Plan, the Board of Directors may delegate its powers, duties and responsibilities in connection with the execution and application of the 2012 - 2015 Stock Option Plan to the Chairman, to the Deputy Chairman and/or to one or more directors *pro tempore* of YOOX, jointly or separately, without prejudice to the fact that any decision relating and/or pertinent to the grant of options to beneficiaries who are also a Chairman and/or Deputy Chairman and/or director of YOOX (as with any other decision relating and/or pertinent to the management and/or implementation of the plan concerning them), will remain the exclusive preserve of the Board of Directors.

The Compensation Committee will be responsible for offering advice and recommendations in

relation to the implementation of the 2012 - 2015 Stock Option Plan, in accordance with the Borsa Italiana S.p.A. Corporate Governance Code for Listed Companies.

3.3 Procedures in place for reviewing the plans, particularly following any changes in the underlying objectives

The Board of Directors will have the right to make any change or addition to the 2012 - 2015 Stock Option Plan Regulation, in the most appropriate manner, which it believes useful or necessary to achieve the aims of the 2012 - 2015 Stock Option Plan (once it will be approved), taking into accounts the interests of Beneficiaries.

There are no procedures in place for revising the 2012 - 2015 Stock Option Plan to take into account any changes in the underlying objectives.

3.4 Description of the procedures used to determine the availability and allotment of the securities on which the plans are based (for example: free allotment of shares, capital increases with exclusion of right of pre-emption, buying and selling of own shares).

Under the 2012 - 2015 Stock Option Plan, Beneficiaries will be granted, free of charge, Options which will be valid for the subscription of the Company's newly-issued Shares, at the ratio of 1 Share for each Option exercised. The maximum total number of Shares to be allotted to Beneficiaries for the execution of the 2012 - 2015 Stock Options Plan is 2,004,423 Shares.

On 7 March 2012, the Board of Directors decided to submit, for the approval of the Extraordinary Shareholders' Meeting of the Company, the proposal for a paid increase in share capital, in tranches, by a maximum amount of EUR 20,044.23 to be allocated to capital, excluding the right of pre-emption pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, by issuing a maximum of 2,004,423 new Shares.

The Company will hand over to the Beneficiary all Shares pertaining to the latter following the exercise of the Options in the time and manner that will be established in the rules for the 2012 - 2015 Stock Option Plan.

3.5 The role of each director in deciding the characteristics of the aforementioned plans; any conflicts of interest involving the directors concerned

The characteristics of the 2012 - 2015 Stock Option Plan, which will be submitted, for approval, to the Ordinary Shareholders' Meeting, pursuant to Article 114-*bis* TUF, have been determined collectively by the Board of Directors.

The resolutions of the Board of Directors have been adopted on the basis of proposal made by the Compensation Committee.

3.6 In accordance with the requirements of Article 84-bis, paragraph 1, the date of the decision taken by the body competent to recommend the approval of plans to the shareholders and the date of the proposal by the compensation committee (where existing)

The Board of Directors approved the 2012 - 2015 Stock Option Plan on 7 March 2012, on the Compensation Committee's proposal of 7 March 2012.

3.7 In accordance with the requirements of Article 84-bis, paragraph 5, letter a), the date of the decision taken by the body competent to allot securities and the date of any proposal made to that body by the compensation committee (where existing)

Not applicable, since on the date of this Prospectus, the 2012 - 2015 Stock Option Plan has not yet been approved by the Ordinary Shareholders' Meeting.

3.8 The market price recorded on the above dates for the securities on which the plans are based, if traded on regulated markets

Not applicable, since on the date of this Prospectus, the 2012 - 2015 Stock Option Plan has not yet been approved by the Ordinary Shareholders' Meeting.

3.9 For plans based on securities traded on regulated markets, how has the issuer, when deciding on the timetable for the allotment of securities under the plans, allowed for the possible concurrence of:

- (i) the allotment of the securities and any decisions taken in this respect by the compensation committee, and
- (ii) the disclosure of any material information pursuant to Article 114, paragraph 1; for example, if this information is:
 - a. not already published and capable of having a positive influence on market prices, or
 - b. already published and capable of having a negative influence on market prices.

The timeframe used to calculate the Strike Price, as indicated in paragraph 4.19 below, is intended to prevent the allotment from being significantly influenced by any material information released pursuant to Article 114, paragraph 1, TUF.

Under the 2012 - 2015 Stock Option Plan, the Board of Directors may suspend the exercise of Options by Beneficiaries at certain times of the year, provided that it has legitimate reason for doing so and if this is in the Company's interests and/or it appears necessary in consideration of market

protection requirements. In this case, special written notice will be given by the Board of Directors to each Beneficiary.

The 2012 - 2015 Stock Option Plan also provides that the exercise of Options by Beneficiaries will be suspended from the day after the Board of Director's meeting calling the Shareholders' Meeting to resolve on the distribution of dividends, until the day before the ex-dividend date chosen by the Shareholders' Meeting.

4. FEATURES OF THE ALLOTTED SECURITIES

4.1 Description of the structure of share-based remuneration plans

Under the 2012 - 2015 Stock Option Plan, Options will be granted free of charge which will subsequently enable the holder, under the conditions specified, to subscribe for Shares, with settlement against physical delivery. These are therefore classed as stock options.

Each Option granted entitles the Beneficiary to subscribe for 1 (one) Share with normal dividend rights, in return for payment to the Company of the Strike Price.

The Options granted will also be exercisable in several tranches.

4.2 Indication of the vesting period of the plan with reference to any other timeframes envisaged

The 2012 - 2015 Stock Option Plan will have a total duration of 3 years.

Options granted to the Beneficiary may be exercised, including in several tranches, at the rate of one third per year, conditional upon achieving the targets set from year to year by the Board of Directors of the Company, after consultation with the Compensation Committee, on the basis of the relevant budget approved by the Board of Directors of the Company.

4.3 End of the plan

The end of the 2012 - 2015 Stock Option Plan, by which is meant the final subscription date for the capital increase used to fund the plan, is December 31, 2017.

4.4 The maximum number of securities, including in the form of options, granted in each tax year to persons identified by name or to the categories mentioned

Under the 2012 - 2015 Stock Option Plan, a maximum of 2,004,423 Options will be granted, carrying the right to subscribe for an equal number of newly-issued Shares.

The 2012 - 2015 Stock Option Plan does not set a maximum limit on the number of Options that can be granted in a tax year.

4.5 Terms and conditions of the plan, specifying whether the effective allotment of the securities is subject to any conditions or the achievement specific results or performance targets; description of those conditions, results and targets

As regards the terms and conditions of the 2012 - 2015 Stock Option Plan, see the individual points of this Prospectus. In particular, as stated in paragraph 2.3 above, the number of Options to be granted to each Beneficiary is determined from time to time by the Board of Directors, on the Compensation Committee's proposal, taking into consideration the role, professional capabilities and responsibilities of each Beneficiary within the Group's organisational structure.

Options granted to the Beneficiary may be exercised, including in several tranches, at the rate of one third per year, conditional upon achieving the targets set from year to year by the Board of Directors of the Company, after consultation with the Compensation Committee, on the basis of the relevant budget approved by the Board of Directors of the Company.

4.6 Details of any restrictions on the availability of the instruments granted or on the securities resulting from the exercise of the options, with particular reference to the time period during which the subsequent transfer to the company or to third parties is permitted or prohibited

Under the 2012 - 2015 Stock Option Plan, Options are granted on a personal basis and may be exercised by Beneficiaries alone, except in the event of the death of the Beneficiary. Options cannot under any circumstances be transferred, except on death, or negotiated, pledged or encumbered with any other right in rem and/or furnished as security by the Beneficiary, either by act inter vivos or in accordance with laws.

Options will become null and void and cannot be exercised following any attempted transfer or negotiation, including, but not limited to, any attempted transfer by act inter vivos or in accordance with laws, any pledge or other right in rem, attachment or distraint of the Option.

There are no restrictions on the transfer of Company Shares acquired after the exercise of Options.

4.7 Description of any conditions precedent in relation to plans where eligible persons conduct hedging operations to counteract any selling restrictions on the financial instruments granted, including in the form of options, or the securities resulting from the exercise of those options

Not applicable since there are no conditions precedent where the Beneficiary conducts hedging operations to counteract the restriction on selling the Options granted.

4.8 Description of the effects caused by termination of employment

Under the 2012 - 2015 Stock Option Plan, Beneficiaries may exercise Options early on the occurrence of specific events, including:

1. change of control within the meaning of Art. 93 TUF, even if this does not result in the obligation to launch a takeover bid ("Change of Control");
2. launching of a takeover bid for the Company's shares, or decision to undertake operations which may result in the withdrawal of listing for YOOX Shares or in the event of extraordinary operations such as merger and demerger.
3. stepping down from the position of director of the Company for any reason other than: (i) voluntary resignation not prompted by the Change of Control or by the occurrence of one of the scenarios listed in points 4. and 5. below; and (ii) dismissal justified by serious breach of director duties;
4. withdrawal or diminishing of powers without the prior written consent of the Beneficiary; and
5. appointment of a person who has similar powers (in whole or in part) to those of the Beneficiary without the latter's prior written consent.

4.9 Details of any other grounds for the cancellation of plans

Except as indicated in the previous paragraphs, there are no other grounds for the cancellation of the 2012 - 2015 Stock Option Plan.

4.10 Reasons for allowing any "repurchase" by the company of the securities covered by the plans, pursuant to Article 2357 et seq of the Italian Civil Code; beneficiaries of the repurchase, indicating whether this is intended only for certain categories of employees; effects of the termination of employment on such repurchases

There are no clauses providing for the "repurchase" by the Company of the Options covered by the 2012 - 2015 Stock Option Plan and the Shares resulting from the exercise of such Options.

4.11 Any loans or other facilities to be granted in order to purchase shares pursuant to Article 2358 of the Italian Civil Code

Not applicable since no loans or other borrowing arrangements are proposed for the purchase of Shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code.

4.12 Details of the expected costs for the company on the corresponding grant date, as determined based on the existing terms and conditions, for the total amount and in relation to each instrument covered by the plan

Not applicable, since on the date of this Prospectus, the 2012 - 2015 Stock Option Plan has not yet been approved by the Ordinary Shareholders' Meeting.

4.13 Details of any dilutive effects on the capital caused by remuneration plans

The maximum number of Shares under the 2012 - 2015 Stock Option Plan (2,004,423 Shares) will correspond to a percentage of around 3% of the Company's fully-diluted share capital, by which is meant the share capital issued and subscribed in the event of the full execution of the capital increases already decided and designed to fund the stock option plans in force on the date of approval of the 2012 - 2015 Stock Option Plan, taking into account options already granted and which may be potentially granted to the respective beneficiaries.

4.14 Limits on the exercise of voting rights and granting of dividend rights

The 2012 - 2015 Stock Option Plan concerns stock options and there are no limits on the exercise of voting rights and the granting of dividend rights for the Shares resulting from the exercise of Options.

4.15 If the shares are not traded on regulated markets, information necessary for a complete assessment of the share value

Not applicable since the Shares are traded on the Electronic Stock Market (MTA) organised and managed by Borsa Italiana S.p.A..

4.16 Number of securities underlying each option

Each Option granted, if exercised within the times and under the conditions set out in the 2012 - 2015 Stock Option Plan, will carry the right to subscribe for one newly-issued Share.

4.17 Expiry of options

See paragraphs 4.2 and 4.3 above.

4.18 Exercise procedures (US/European), timetable (e.g. exercise periods) and exercise clauses (e.g. knock-in and knock-out clauses)

Options will follow a "European" exercise procedure. As regards the exercise periods for Options, see paragraph 4.2 above.

4.19 The strike price of the option or the procedures and criteria for determining this, with particular regard to: a) the formula for calculating the strike price in relation to a given market

price (fair market value) (for example: strike price equal to 90%, 100% or 110% of the market price), and b) the procedures for determining the market price used as reference for determining the strike price (for example: final price on the day before grant, day average, average of the last 30 days, etc.);

The Strike Price for each Option will be determined by the Board of Directors according to the weighted average of the official prices recorded on the Electronic Stock Market (MTA) organised and managed by Borsa Italiana S.p.A. during the 30 trading days before the Grant Date of the Options.

4.20 If the strike price is not equal to the share price as indicated in point 4.19.b (fair market value), the reasons for this difference

See paragraph 4.19 above.

4.21 Criteria on the basis of which different strike prices are envisaged for different individuals or categories of eligible persons

Not applicable since there are no criteria for calculating a different Strike Price for different Beneficiaries.

4.22 If the securities underlying the stock options are not traded on regulated markets, details of the value assigned to the underlying instruments or criteria for determining this value

Not applicable since the Shares are traded on the Electronic Stock Market (MTA) organised and managed by Borsa Italiana S.p.A..

4.23 Criteria for the adjustments necessary following extraordinary capital operations and other operations resulting in a change in the number of underlying instruments (capital increases, special dividends, consolidation or splitting of underlying shares, merger or demerger, conversion into other share classes, etc.)

The Board of Directors has the right to make any change or addition to the 2012 - 2015 Stock Option Plan, in the most appropriate manner, which it believes useful or necessary to achieve the aims of the 2012 - 2015 Stock Option Plan, provided that these do not harm the exercise of Options granted to Beneficiaries.

4.24 Share-based remuneration plans

Not applicable, since on the date of this Prospectus, the 2012 - 2015 Stock Option Plan has not yet been approved by the Ordinary Shareholders' Meeting.