



YOOX S.P.A.

PROSPECTUS REGARDING REMUNERATION PLANS BASED ON THE ALLOCATION OF STOCK  
OPTIONS FOR THE SUBSCRIPTION OF YOOX S.P.A. ORDINARY SHARES

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

Bologna, January 2010

## INTRODUCTION

This prospectus (the “**Prospectus**”) has been prepared in accordance with Article 84-*bis* of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”) and is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Issuers’ Regulation.

Each of the stock option plans in operation is covered in a different section of this Prospectus, consisting of a description and a table, laid out in accordance with Schedule 7 of Annex 3A of the Issuers’ Regulation, and specifically:

Section I:	2001-2003 Stock Option Plan
Section II:	2003-2005 Stock Option Plan
Section III:	2004-2006 Stock Option Plan
Section IV:	2006-2008 Stock Option Plan
Section V:	2007-2012 Stock Option Plan

Note that on the date of approval of the aforesaid stock option plans, YOOX S.p.A. was not a listed company. YOOX S.p.A. ordinary shares were listed on the electronic stock market organised and managed by Borsa Italiana S.p.A. on 3 December 2009.

## SECTION I 2001-2003 STOCK OPTION PLAN

### INTRODUCTION

This section of the Prospectus deals with the 2001-2003 share incentive plan approved by the Board of Directors of YOOX S.p.A. (the “**Company**” or “**YOOX**”) on 26 April 2000 (the “**2001-2003 Plan**”).

Note that the 2001-2003 Plan described in this section of the Prospectus must be considered of “*major significance*” 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 Issuers’ Regulation, since it is intended for certain members of the Company’s senior management.

### DEFINITIONS

The following definitions are used in this section:

“ <b>Director</b> ”	shall refer to the directors of the Company or of its Subsidiaries who are Beneficiaries of the 2001-2003 Plan.
“ <b>Chief Executive Officer</b> ”	shall refer to the Chief Executive Officer <i>pro tempore</i> of the Company.
“ <b>Shares</b> ”	shall refer to the ordinary shares of the Company listed on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A.
“ <b>Beneficiaries</b> ”	shall refer to the Subjects of the 2001-2003 Plan, identified by the Board of Directors of the Company, to whom the Stock Options are granted.
“ <b>Change in Control</b> ”	refers, with regard to the corporate shareholding structure following the offering relating to the listing of YOOX, to a change in control within the meaning of Article 93 TUF, even if this does not entail any obligation to issue a takeover bid.
“ <b>Board of Directors</b> ”	shall refer to the board of directors of the Company.
“ <b>Option Agreement</b> ”	shall refer to the legal agreement between the Company and the Subject granting Stock Options to the latter.
“ <b>Subsidiaries</b> ”	shall refer to the companies controlled by YOOX within the meaning of Article 93 TUF.
“ <b>Start of Trading</b> ”	shall refer to the date on which ordinary shares of YOOX S.p.A. begin trading on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A., in other words 3 December 2009.
“ <b>Subjects</b> ”	shall refer to the subjects of the 2001-2003 Plan who, in relation to the Company or to its Subsidiaries, are: (i) an employee; (ii) a long-term contractor; (iii) a consultant; or (iv) a director.
“ <b>Prospectus</b> ”	shall refer to this prospectus, which has been prepared in accordance with Article 84- <i>bis</i> of the Issuers’ Regulation and

which is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Issuers' Regulation.

<b>“Group”</b>	shall refer to YOOX and the companies controlled thereby within the meaning of Article 93 TUF.
<b>“Undertaking Not to Exercise”</b>	shall refer to the undertaking given, pursuant to the relevant Option Agreements: (i) by 4 (four) Beneficiaries of the 2001-2003 Plan, whereby such persons may not exercise their Stock Options before 12 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) by 4 (four) Beneficiaries of the 2001-2003 Plan, whereby such persons may not exercise their Stock Options before 24 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.
<b>“Stock Option”</b>	shall refer to the stock options which grant each Beneficiary the right to subscribe for Shares in the Company on the basis of 52 (fifty-two) Shares for every 1 (one) Stock Option exercised.
<b>“2001-2003 Plan”</b>	shall refer to the 2001-2003 share incentive plan approved by the Board of Directors of the Company on 26 April 2000 and reserved for persons identified from time to time by the Board of Directors, who, in relation to the Company or to its Subsidiaries, are: (i) an employee; (ii) a long-term contractor; (iii) a consultant; or (iv) a director.
<b>“Strike Price”</b>	shall refer to the amount that the Beneficiary will have to pay in order to exercise the Stock Options and subscribe to the Shares.
<b>“Regulations”</b>	shall refer to the regulations which set out the criteria, procedures and terms and conditions for the implementation of the 2001-2003 Plan adopted by the Board of Directors of the Company in its resolution of 26 April 2000.
<b>“Issuers' Regulation”</b>	shall refer to the Regulation adopted by CONSOB by means of Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>“Company” or “YOOX”</b>	shall refer to YOOX S.p.A., having its registered office at 1 Via Nannetti, Zola Predosa (Bologna), tax reference number, VAT number and registration number in the Companies Register of Bologna 02050461207, REA number BO-408666.
<b>“Commencement Date”</b>	shall refer to the day from which the Beneficiaries of the 2001-2003 Plan who gave the Undertaking Not to Exercise may exercise their Stock Options.
<b>“TUF”</b>	shall refer to Legislative Decree No. 58 of 1998, as subsequently amended and supplemented.
<b>“TUIR”</b>	shall refer to Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented.

1. SUBJECTS OF THE 2001-2003 PLAN

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

The Subjects of the 2001-2003 Plan are the persons identified from time to time by the Board of Directors of the Company, who are directors of the Company or of one of its Subsidiaries.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, hold Stock Options by virtue of being a Director of the Company.

Name	Company	Function
Federico Marchetti	Yoox S.p.A.	Chairman of the Board of Directors and Chief Executive Officer
Ono Koji	YOOX Japan K.K.	Director

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

The Beneficiaries of the 2001-2003 Plan shall also include employees of the Company and/or its Subsidiaries and persons who are long-term contractors of the Company and/or its Subsidiaries, as from time to time identified by the Board of Directors.

In order to be eligible for the 2001-2003 Plan, the Beneficiaries must (i) be an employee or **long-term contractor** of the Company or its Subsidiaries on the grant date; and (ii) have signed the Option Agreement and a copy of the 2001-2003 Plan Regulations.

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

*a) persons who hold a management position within the company issuing the shares as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

The 2001-2003 Plan is of major significance within the meaning of Article 114-bis, paragraph 3 TUF and Article 84-bis, paragraph 2 of the Issuers' Regulation, since it is reserved for persons who hold a management position within the Company and for executives of the Company who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, belonged to this category.

Name	Company	Function
Davide Di Dario	Yoox S.p.A.	Head of Customer Operations
Alberto Grignolo	Yoox S.p.A.	Commercial Director
Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer

*b) persons who hold a management position in a company directly or indirectly controlled by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) natural persons controlling the issuer who are employees or contractors of the issuer*

Not applicable since YOOX is not controlled by any person within the meaning of the applicable legal provisions.

#### **1.4 Description and indication of the number in each category:**

*a) of all executives who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the issuer, as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

In addition to the persons named in the previous paragraph 1.3 a), as of the date of this Prospectus, the Board of Directors of the Company had not identified as Beneficiaries of the 2001-2003 Plan any other persons in a management position within the Company or executives of the Company who have **regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the Company**, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

*b) of all executives who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of a company controlled directly or indirectly by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) any other categories of employee or contractor to whom different features of the plan apply*

There are no other categories of employee or contractor to whom different features of the 2001-2003 Plan apply, as indicated in the Regulations.

*d) in the event that a different strike price is envisaged with reference to the stock options for the persons indicated in subparagraphs a) and b) than for persons in the other two categories, the names of the persons mentioned in subparagraphs a) and/or b) must be shown separately*

The following table shows the Strike Price of the Stock Options granted to the persons indicated in paragraph 1.3, subparagraph a) above.

<b>Name</b>	<b>Company</b>	<b>Function</b>	<b>Strike Price</b>
Davide Di Dario	Yoox S.p.A.	Head of Customer Operations	EUR 106.50
Alberto Grignolo	Yoox S.p.A.	Commercial Director	EUR 46.48

Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer	EUR 46.48
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## **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, regards the 2001-2003 Plan as a means of:

- a) involving and motivating the Beneficiaries, whose work is considered of fundamental importance to achieving the objectives of the Company itself;
- b) communicating the Company's desire to share its expected increase in value with the Beneficiaries;
- c) developing loyalty among the Beneficiaries, encouraging them to remain with the Company and fostering a sense of belonging among key resources.

#### **2.1.1 Other information**

The 2001-2003 Plan has a medium/long-term duration. This is seen as being the most conducive to achieving the motivation and retention objectives of the Plan.

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

The Stock Options are granted to Beneficiaries on a complimentary basis and their exercise is not related to any key variable, including performance indicators.

#### **2.2.1 Other information**

Not applicable since the Stock Options are not granted or exercised based on any key variable, including performance indicators.

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

The number of Stock Options to be granted to each Beneficiary has been decided based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

#### **2.3.1 Other information**

The number of Stock Options to be granted to each Beneficiary has been established based on the factors indicated in paragraph 2.3 above.

### **2.4 The reasons for any decision to grant 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 instruments are not traded on regulated markets, information about the valuation criteria used**

Not applicable since the 2001-2003 Plan is based on Stock Options that grant the right to subscribe to the Company's Shares.

### **2.5 Comments about any major fiscal and accounting implications that influenced the plans**

There are no major accounting and fiscal implications that influenced the 2001-2003 Plan.

## **2.6 Any financial support for the plan from the special fund for worker participation in companies as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003**

The 2001-2003 Plan receives no financial support from the special fund for worker 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 THE GRANTING OF THE STOCK OPTIONS**

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

By resolution of the Extraordinary General Meeting of the Company of 22 March 2000 (as amended by the resolutions of the **Extraordinary General Meeting** of 25 October 2000, 26 February 2002 and 7 May 2003), the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, was authorised to proceed on one or more occasions with a divisible and paid increase in the share capital over a period of five years from the date of said resolution, subject to a maximum nominal amount of EUR 11,160.76, by issuing 21,463 new YOOX ordinary shares with a par value of EUR 0.52 each and a share premium of EUR 15.39 each, to be reserved for the execution of the 2001-2003 Plan. The same Extraordinary General Meeting also empowered the Board of Directors to implement the resolution and thus define and carry out the 2001-2003 Plan. On 26 April 2000, the Board of Directors resolved to adopt the 2001-2003 Plan in accordance with the resolution of the Extraordinary General Meeting.

By resolution of the Extraordinary General Meeting of the Company of 31 July 2000 (as amended by the resolutions of the Extraordinary General Meeting of 25 October 2000, 26 February 2002 and 7 May 2003), the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, was authorised to proceed on one or more occasions with a divisible and paid increase in the share capital over a period of five years from the date of said resolution, subject to a maximum nominal amount of EUR 14,839.24, by issuing 28,537 new YOOX ordinary shares with a par value of EUR 0.52 each and a share premium of EUR 45.96 each, to be reserved for the execution of the 2001-2003 Plan.

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

The Board of Directors is responsible for the administration of the 2001-2003 Plan. Any decision taken by the Board in connection with the interpretation and application of the 2001-2003 Plan shall be final and binding for the parties concerned.

The Board of Directors has the power to identify the Beneficiaries, to choose the dates on which the Stock Options are granted and exercised, within the limits stipulated in the Regulations, and to adopt any other necessary resolution, at its sole discretion, for the optimal administration of the 2001-2003 Plan.

The Board of Directors also has the power to define the terms of each Option Agreement (including the number of shares associated with the Stock Options granted to each Subject), which may, but need not necessarily, be identical for each Beneficiary.

The Board may decide at its discretion to delegate its powers, duties and responsibilities in relation to the execution and application of the 2001-2003 Plan to a committee composed of at least two directors or to the Chief Executive Officer. In this case, any reference in the 2001-2003 Plan to the Board of Directors shall be construed as a reference to said committee or to the Chief Executive Officer.

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

The Board of Directors may decide to modify, cancel or replace Stock Options that are not yet eligible to be exercised by the Beneficiaries, subject to their consent, such that the outcome is in the best interests of the Company, considering the objectives of the 2001-2003 Plan.

In any case, the Board of Directors has the power to discontinue the 2001-2003 Plan and to make any necessary changes thereto. Any discontinuance or modification of the 2001-2003 Plan shall not affect the rights of the Beneficiaries concerned.

### **3.4 Description of the procedures used to determine the availability and allotment of the securities on which the plans are based**

On 31 January 2005, in accordance with the shareholder resolutions of 22 March 2000 and 31 July 2000, the Board of Directors of the Company made full use of the powers delegated to it by resolving: (i) to increase the share capital by a total nominal amount of EUR 11,160.76 by issuing a maximum of 1,116,076 new YOOX ordinary shares with an implied accounting par value of EUR 0.01 each and with a share premium of EUR 0.2960 for each new share, with normal dividend rights, the closing date for subscriptions being 31 January 2015; (ii) to increase the share capital by a total nominal amount of EUR 14,839.24 by issuing a maximum of 1,483,924 new YOOX ordinary shares with an implied accounting par value of EUR 0.01 each and with a share premium of EUR 0.8839 for each new share, with normal dividend rights, the closing date for subscriptions being 31 January 2015<sup>1</sup>.

### **3.5 The role of each director in deciding the characteristics of said plans; any conflicts of interest for the directors concerned**

The Board of Directors approved the granting of Stock Options to the Beneficiaries of the 2001-2003 Plan at a formal meeting of the Board. At the Board meeting of 30 March 2004, which resolved to grant Stock Options to the Chief Executive Officer, the latter abstained from the vote as a Beneficiary of the 2001-2003 Plan.

### **3.6 For the purposes of Article 84-bis, paragraph 1, the date of the decision taken by the relevant body to recommend the adoption of the plans to the shareholders and any proposal to appoint a compensation committee**

The 2001-2003 Plan was adopted by the Board of Directors of the Company by resolution of 26 April 2000 implementing the shareholders' resolution of 22 March 2000.

As of the aforementioned dates, the Company's Shares were not listed and the Compensation Committee had not been appointed.

### **3.7 For the purposes of Article 84-bis, paragraph 5, subparagraph a), the date of the decision taken by the relevant body for the allocation of the securities and any proposal made to that body by the compensation committee, where applicable**

As specified in more detail in the table referred to in paragraph 4.24 below, the Board of Directors of the Company proceeded: (i) on 26 April 2000, to grant 26,000 Stock Options to 10 Beneficiaries (of which 6,575 Stock Options subsequently lapsed and 17,925 Stock Options were exercised); (ii) on 25 October 2000, to grant 8,000 Stock Options to 4 Beneficiaries (of which 6,500 Stock Options subsequently lapsed and 1,500 Stock Options were exercised); (iii) on 20 December 2000, to grant 4,000 Stock Options to 3 Beneficiaries (of which 3,500 Stock Options subsequently lapsed and 500 Stock Options were exercised); (iv) on 9 March 2001, to grant 6,250 Stock Options to 5 Beneficiaries (of which 3,750 Stock Options subsequently lapsed and 2,202 Stock Options were exercised); (v) on

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<sup>1</sup> Information updated following amendments to the articles of association authorised by the Extraordinary General Meeting of 8 September 2009, which resolved, inter alia, to split the Company's Shares by eliminating their par value, reducing the implied accounting par value and increasing the number of Shares and extending the closing date for subscriptions for capital increases, as referred to in subparagraphs (i) and (ii), until 31 January 2015.

24 July 2001, to grant 8,000 Stock Options to 4 Beneficiaries (of which 7,500 Stock Options subsequently lapsed and 500 Stock Options were exercised); (vi) on 13 December 2001, to grant 13,550 Stock Options to 7 Beneficiaries (of which 2,750 Stock Options subsequently lapsed and 9,008 Stock Options were exercised); (vii) on 10 October 2002, to grant 3,135 Stock Options to 1 Beneficiary (of which 1,289 Stock Options were subsequently exercised); (viii) on 30 March 2004, to grant 1,155 Stock Options to one Beneficiary; (ix) on 18 December 2008, to grant 3,750 Stock Options to 4 Beneficiaries; (x) on 4 February 2009, to grant 5,750 Stock Options to 5 Beneficiaries; and (xi) on 15 July 2009, to grant 985 Stock Options to 1 Beneficiary (which all lapsed).

As of the aforementioned dates the Company's Shares were not listed and the Compensation Committee had not been appointed.

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

As of the grant date of the Stock Options, as indicated in paragraph 3.7 above, the Company's Shares were not yet listed on the electronic stock market organised and managed by Borsa Italiana S.p.A.

### **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 the price of the securities, or*
  - b. *already published and capable of having a negative influence on the price of the securities.*

The exercise of the Stock Options by the Beneficiary shall be suspended from the day after the Board meeting convening the shareholders to a meeting to resolve on the distribution of dividends, until the day before the ex-dividend date authorised by the shareholders' meeting itself.

## **4. FEATURES OF THE ALLOTTED SECURITIES**

### **4.1 Description of the structure of share-based remuneration plans**

The Stock Options granted may be exercised by the Beneficiary within the time indicated in the relevant Option Agreement. The Board of Directors, with the Beneficiary's consent, may bring forward the date on which the Stock Options can be exercised. In any case, the Stock Options must be exercised by 31 January 2015.

The Stock Options granted to the Beneficiaries may be exercised, wholly or in part, by sending written notification to the Board of Directors, signed by the person exercising the Stock Option, with an indication of the number of Shares against which the Stock Option is exercised and accompanied by payment in full of the Strike Price.

Note furthermore that as of the date of this Prospectus: (i) 4 (four) Beneficiaries of the 2001-2003 Plan had given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options before 12 months have elapsed following the date on which the YOOX shares began trading on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) 4 (four) Beneficiaries of the 2001-2003 Plan had given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options before 24 months have elapsed following the date on

which the YOOX shares began trading on the electronic stock market organised and managed by Borsa Italiana S.p.A. (the “**Undertaking Not to Exercise**”).

**4.2 Indication of the period of effective implementation of the plan with reference to any other proposed timeframes**

The 2001-2003 Plan was implemented by a decision of the Board of Directors of 26 April 2000.

**4.3 Plan duration**

See paragraph 4.1 above.

**4.4 The maximum number of securities, including stock options, granted in each fiscal year for the persons identified by name or the categories mentioned**

The 2001-2003 Plan does not set a maximum limit on the number of Stock Options that can be granted in a fiscal year.

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

The Stock Options are granted to Beneficiaries on a complimentary basis. The number of Stock Options granted to each Beneficiary has been decided based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group’s organisational structure and the strategic value of that individual.

The allotment of the securities is not performance-related.

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

The Stock Options may only be exercised by the Beneficiaries. The Stock Options may not be transferred or traded, pledged or subjected to any other right in rem by the Beneficiary, whether by act inter vivos or in accordance with the law.

In the event of the Beneficiary’s death, the Stock Options eligible for exercise may be exercised by the person or persons who acquired mortis causa the right to exercise the Stock Option granted to the Beneficiary. In the event of the significant and permanent incapacity of the Beneficiary (to be defined by the Board of Directors of the Company) while he has the right to exercise the Stock Options granted to him in accordance with the 2001-2003 Plan, said Stock Options may still be exercised for a period of six months from the date of the event. In both cases, the Stock Options shall be vested progressively during the course of the year.

The Stock Options shall become null and void and may not be exercised in the event of the Beneficiary being declared insolvent, being the subject of other bankruptcy proceedings or attempting to transfer or trade the Stock Options, without prejudice to the provisions applicable in the event of the death or permanent incapacity of the Beneficiary, listed as, but not restricted to, any attempt to transfer by act inter vivos or in application of the law, any pledge or other right in rem, or any attachment or distraint of the Stock Options.

There are no restrictions on the transfer of ordinary shares of the Company subscribed following the exercise of the Stock Options.

**4.7 Description of any conditions precedent in relation to the plans in the event that the subjects conduct hedging operations to offset any selling restrictions on the financial instruments granted, including stock options, or the securities resulting from the exercise of those stock options**

Not applicable since there are no conditions precedent in the event that the Beneficiary should conduct hedging operations to offset the restriction on selling the stock options granted.

**4.8 Description of the effects caused by the termination of employment**

The Stock Options granted to Beneficiaries who cease for any reason whatsoever to be Subjects shall be extinguished and shall become null and void from the date on which the relationship between the Company and the Beneficiary is terminated. The Board's right to waive this condition at its sole discretion is not affected.

Note that the Option Agreements of some Beneficiaries of the 2001-2003 Plan impose specific conditions for the exercise of the Stock Options, and specifically:

- (ii) the Chief Executive Officer may exercise his Stock Options on condition that, on the Commencement Date, he is an employee and/or director (or member of the management board) of YOOX and/or one of the companies in the Group. If this condition is not met, the Stock Options shall be extinguished and shall become null and void from the date on which employment ceases. Notwithstanding this provision, the Stock Options belonging to the Chief Executive Officer may be exercised immediately in the event of: (a) resignation of a director of the Company with just cause or otherwise resulting from his inability to work; (b) dismissal of a director of the Company; (c) withdrawal or curtailment of powers; (d) appointment of a person with similar powers to those vested in the Chief Executive Officer without his prior written consent; and (e) resignation or dismissal of the entire Board of Directors pursuant to Article 2386 of the Italian Civil Code;
- (iii) Alberto Grignolo and Gabriele Tazzari may exercise their Stock Options on condition that on the Commencement Date, they are employees and/or directors (or members of the management board) of YOOX and/or one of the companies in the Group. Notwithstanding this provision, the Stock Options belonging to said individuals may be exercised immediately in the event of their resignation with just cause or their inability to work or their unfair dismissal;
- (iv) Alberto Gaspare Biagetti may exercise his Stock Options on condition that on the Commencement Date he has (if necessary through companies directly controlled by him) a contractor's or consultant's or vendor's agreement or is an employee of the Issuer and/or of one of the companies in the YOOX Group. Notwithstanding this provision, the Stock Options belonging to Alberto Gaspare Biagetti may be exercised immediately in the event that the relationship is interrupted due to termination of contract by YOOX, failure to renew the contract by YOOX or in the event of cancellation by YOOX.

**4.9 Indication of any other grounds for the cancellation of the plans**

Without prejudice to that indicated in the previous paragraphs, there are no other grounds for cancellation of the 2001-2003 Plan. To be more specific, the Beneficiaries may exercise their Stock Options early in the event of: (i) a takeover bid being launched for the Company's shares; (ii) a decision to proceed with any operation that might give rise to the delisting of YOOX shares (such as a merger with an unlisted company); (iii) a Change in Control of the Company; (iv) a merger in which the Company is absorbed or a demerger; (v) a request or order for the Company's shares to be delisted.

**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; the beneficiaries of the repurchase,**

**indicating whether this is intended only for certain categories of employees; the effects of the termination of employment on such repurchase**

Not applicable since there are no clauses for the “repurchase” by the Company of the Stock Options covered by the 2001-2003 Plan and the Shares which result from them being exercised.

**4.11 Any loans or other facilities to be granted in order to purchase the shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code**

At the Board’s discretion and in accordance with Article 2358, paragraph 3 of the Italian Civil Code, the Company may grant a loan to the Beneficiary or pay the Beneficiary, as a bonus, a sum equivalent wholly or in part to the subscription price of the Shares in relation to the exercise of the Stock Option.

**4.12 Indication 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**

As of 30 September 2009, the fair value of the Plan was estimated to be EUR 136,071.

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

The dilutive effect caused by the 2001-2003 Plan, assuming that the Stock Options relating to the 2001-2003 Plan are exercised in full, would be equivalent to around 1.6% of the Company's share capital.

**4.14 Limits on the exercise of voting rights and recognition of dividend rights**

Not applicable since the 2001-2003 Plan concerns stock options and there are no limits on the exercise of voting rights and the recognition of dividend rights for the Shares resulting from the exercise of the Stock 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 organised and managed by Borsa Italiana S.p.A.

**4.16 Number of securities underlying each stock option**

Each Stock Option carries the right to subscribe for 52 (fifty-two) Shares of the Company.

**4.17 Expiry of the stock options**

See paragraph 4.1 above.

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

See paragraph 4.1 above.

**4.19 Strike price**

The strike price of the Stock Options for the subscription of the Shares, as set forth in each individual Option Agreement, may not be less than EUR 15.91 including the share premium (equivalent to EUR 0.3060 following the amendments to the articles of association authorised by the Extraordinary

General Meeting on 8 September 2009), as established by the shareholder resolution of 20 March 2000, and EUR 46.48 including the share premium (equivalent to EUR 0.8939 following the amendments to the articles of association authorised by the **Extraordinary General Meeting** on 8 September 2009), as established by the shareholder resolution of 31 July 2000.

**4.20 If the strike price is not equal to the share price as indicated in subparagraph 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 subject**

The Strike Price for the Stock Options, as set forth in each individual Option Agreement, was calculated by considering the various grant periods of the Stock Options and based on a special sworn appraisal of the net worth of the Company or a valuation conducted during an increase in its capital.

**4.22 If the securities underlying the stock options are not traded on related markets, indication 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 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, extraordinary dividends, consolidation or split of the underlying shares, merger or demerger, conversion into other share classes, etc.)**

The Board of Directors may make the changes it considers necessary or expedient wherever possible to maintain unchanged the essential content and purposes of the 2001-2003 Plan, particularly in the event of:

1. a reduction in share capital as a result of losses by cancelling shares, the number of shares that can be subscribed for each Stock Option will be reduced in the same proportion as the ratio between the number of shares cancelled in accordance with the decision to reduce the capital and the total number of shares prior to the reduction; the corresponding strike price will remain unchanged;
2. extraordinary dividends and/or distribution of reserves, the corresponding strike price will be reduced by the amount of extraordinary dividends and/or reserves distributed per share;
3. share consolidation or split, the number of shares that can be subscribed for each Stock Option and the strike price will be modified proportionally;
4. bonus share issue by granting new shares, the Subject of the Stock Options will be entitled to receive, as a bonus grant when the Stock Options are exercised, a number of shares that allows him to keep the same percentage of share capital that he would have received with the Stock Options prior to said capital increase;
5. mergers in which the Company is the incorporating company, neither the number of shares that can be subscribed for each Stock Option nor the strike price will be affected;
6. if any other operation is executed other than the aforementioned operations but liable to have similar effects.

If an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any excess amount paid by the holder of the Stock Options on submitting the application shall be repaid to **the Subject**

within 10 (ten) Working Days following the date on which the new strike price is announced, **based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.**

Similarly, if an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any amount not paid by the holder of the Stock Options on submitting the application shall be paid by **the Subject** within 10 (ten) Working Days following the date on which the new strike price is announced, **based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.**

4.24 SHARE-BASED REMUNERATION PLANS

Annex 3A, Schedule 7, Table 1 of Regulation No. 11971/1999

Date: January 2010

		<b>BOX 2</b>							
		<b>Option grant</b>							
		<b>SECTION 1</b>							
		Options relating to outstanding plans approved based on previous shareholder resolutions (8)							
Name or category (1)	Position (to be given only for persons mentioned by name)	Date of shareholder resolution	Description of the security (13)	Number of securities underlying options granted but <b>which are not yet eligible to be exercised</b> (10) (12)	Number of securities underlying options which are eligible to be exercised, but which have not yet been exercised (10)	Date on which the relevant body granted the options (11)	Strike price	Market price of the securities on the grant date	Expiry date of the options
Federico Marchetti	Chairman of the Board of Directors and Chief Executive Officer	31 July 2000	Options on YOOX shares with physical delivery	60,060 YOOX ordinary shares	/	30 March 2004	EUR 46.48	Shares not listed on the grant date	31 January 2015
Ono Koji	Director, YOOX Japan K.K.	31 July 2000	Options on YOOX shares with physical delivery	/	52,000 YOOX ordinary shares	18 December 2008	EUR 106.50	Shares not listed on the grant date	31 January 2015
Davide Di Dario	Head of Customer Operations	31 July 2000	Options on YOOX shares with physical delivery	26,000 YOOX ordinary shares	/	4 February 2009	EUR 106.50	Shares not listed on the grant date	31 January 2015

Alberto Grignolo	Commercial Director	31 July 2000	Options on YOOX shares with physical delivery	67,184 YOOX ordinary shares	/	13 December 2001	EUR 46.48	Shares not listed on the grant date	31 January 2015
Gabriele Tazzari	Chief Technology Officer	31 July 2000	Options on YOOX shares with physical delivery	15,496 YOOX ordinary shares	/	9 March 2001	EUR 46.48	Shares not listed on the grant date	31 January 2015
YOOX employees (1)		22 March 2000	Options on YOOX shares with physical delivery	13,000 YOOX ordinary shares	/	26 April 2000	EUR 15.91	Shares not listed on the grant date	31 January 2015
YOOX employees (3)		31 July 2000	Options on YOOX shares with physical delivery	195,000 YOOX ordinary shares	/	4 February 2009	EUR 106.50	Shares not listed on the grant date	31 January 2015
Consultants (2)		31 July 2000	Options on YOOX shares with physical delivery	/	91,000 YOOX ordinary shares	18 December 2008	EUR 106.50	Shares not listed on the grant date	31 January 2015
Consultants (1)		31 July 2000	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	18 December 2008	EUR 106.50	Shares not listed on the grant date	31 January 2015
Consultants (1)		31 July 2000	Options on YOOX shares with physical delivery	78,000 YOOX ordinary shares	/	4 February 2009	EUR 106.50	Shares not listed on the grant date	31 January 2015
Former contractors (1)		31 July 2000	Options on YOOX shares with physical delivery	95,992 YOOX ordinary shares	/	10 October 2002	EUR 46.48	Shares not listed on the grant date	31 January 2015

Former employees (1)		22 March 2000	Options on YOOX shares with physical delivery	/	65,000 YOOX ordinary shares	26 April 2000	EUR 15.91	Shares not listed on the grant date	31 January 2015
Former employees (1)		31 July 2000	Options on YOOX shares with physical delivery	/	26,000 YOOX ordinary shares	13 December 2001	EUR 46.48	Shares not listed on the grant date	31 January 2015

## SECTION II

### 2003-2005 STOCK OPTION PLAN

#### INTRODUCTION

This section of the Prospectus deals with the 2003-2005 share incentive plan approved by the Board of Directors of YOOX S.p.A. (the “**Company**” or “**YOOX**”) on 10 October 2002 (the “**2003-2005 Plan**”).

Note that the 2003-2005 Plan described in this Prospectus must be considered of “*major significance*” 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 Issuers’ Regulation, since it is intended for certain members of the Company’s senior management.

#### DEFINITIONS

The following definitions are used in this section:

“ <b>Director</b> ”	shall refer to the directors of the Company or of its Subsidiaries who are Beneficiaries of the 2003-2005 Plan.
“ <b>Chief Executive Officer</b> ”	shall refer to the Chief Executive Officer <i>pro tempore</i> of the Company.
“ <b>Shares</b> ”	shall refer to the ordinary shares of the Company listed on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A.
“ <b>Beneficiaries</b> ”	shall refer to the Subjects of the 2003-2005 Plan, identified by the Board of Directors of the Company, to whom the Stock Options are granted.
“ <b>Change in Control</b> ”	shall refer to, with regard to the corporate shareholding structure following the offering relating to the listing of YOOX, a change in control within the meaning of Article 93 TUF, even if this does not entail any obligation to issue a takeover bid.
“ <b>Board of Directors</b> ”	shall refer to the board of directors of the Company.
“ <b>Option Agreement</b> ”	shall refer to the legal agreement between the Company and the Subject granting Stock Options to the latter.
“ <b>Subsidiaries</b> ”	shall refer to the companies controlled by YOOX within the meaning of Article 93 TUF.
“ <b>Start of Trading</b> ”	shall refer to the date on which ordinary shares of YOOX S.p.A. begin trading on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A., in other words 3 December 2009.
“ <b>Subjects</b> ”	shall refer to the subjects of the 2003-2005 Plan who, in relation to the Company or to its Subsidiaries, are: (i) an employee; (ii) a long-term contractor; (iii) a consultant; or (iv) a director.

<b>“Prospectus”</b>	shall refer to this prospectus, which has been prepared in accordance with Article 84- <i>bis</i> of the Issuers’ Regulation and which is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Issuers’ Regulation.
<b>“Group”</b>	shall refer to YOOX and the companies controlled thereby within the meaning of Article 93 TUF.
<b>“Undertaking Not to Exercise”</b>	shall refer to the undertaking given, pursuant to the relevant Option Agreements: (i) by 3 (three) Beneficiaries of the 2003-2005 Plan, whereby such persons may not exercise their Stock Options before 12 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) by 7 (seven) Beneficiaries of the 2003-2005 Plan, whereby such persons may not exercise their Stock Options before 24 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.
<b>“Stock Option”</b>	shall refer to the stock options which grant each Beneficiary the right to subscribe for Shares in the Company on the basis of 52 (fifty-two) Shares for every 1 (one) Stock Option exercised.
<b>“2003-2005 Plan”</b>	shall refer to the 2003-2005 share incentive plan approved by the Board of Directors on 10 October 2002 and reserved for persons identified from time to time by the Board of Directors, who, in relation to the Company or to its Subsidiaries, are: (i) an employee; (ii) a long-term contractor; (iii) a consultant; or (iv) a director.
<b>“Strike Price”</b>	shall refer to the amount that the Beneficiary will have to pay in order to exercise the Stock Options and subscribe for the Shares.
<b>“Regulations”</b>	shall refer to the regulations which set out the criteria, procedures and terms and conditions for the implementation of the 2003-2005 Plan adopted by the Board of Directors of the Company in its resolution of 10 October 2002.
<b>“Issuers’ Regulation”</b>	shall refer to the Regulation adopted by CONSOB by means of Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>“Company” or “YOOX”</b>	shall refer to YOOX S.p.A., having its registered office at 1 Via Nannetti, Zola Predosa (Bologna), tax reference number, VAT number and registration number in the Companies Register of Bologna 02050461207, REA number BO-408666.
<b>“Commencement Date”</b>	shall refer to the day from which the Beneficiaries of the 2003-2005 Plan who gave the Undertaking Not to Exercise may exercise their Stock Options.
<b>“TUF”</b>	shall refer to Legislative Decree No. 58 of 1998, as subsequently amended and supplemented.

“TUIR”

shall refer to Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented.

**1. SUBJECTS OF THE PLAN**

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

The Subjects of the 2003-2005 Plan are the persons identified from time to time by the Board of Directors of the Company, who are directors of the Company or of one of its Subsidiaries.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, hold Stock Options by virtue of being a Director of the Company.

<b>Name</b>	<b>Company</b>	<b>Function</b>
Federico Marchetti	Yoox S.p.A.	Chairman of the Board of Directors and Chief Executive Officer

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

The Beneficiaries of the 2003-2005 Plan shall also include employees of the Company and/or its Subsidiaries and persons who are long-term contractors of the Company and/or its Subsidiaries, as from time to time identified by the Board of Directors.

In order to be eligible for the 2003-2005 Plan, the Beneficiaries must (i) be an employee or long-term contractor of the Company or its Subsidiaries on the grant date; and (ii) have signed the Option Agreement and a copy of the 2003-2005 Plan Regulations.

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

*a) persons who hold a management position within the company issuing the shares as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

The 2003-2005 Plan is of major significance within the meaning of Article 114-bis, paragraph 3 TUF and Article 84-bis, paragraph 2 of the Issuers' Regulation, since it is reserved for persons who hold a management position within the Company and for executives of the Company who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, belonged to this category.

<b>Name</b>	<b>Company</b>	<b>Function</b>
Fabio Cesari	Yoox S.p.A.	Head of Research
Alberto Grignolo	Yoox S.p.A.	Commercial Director

Andrea Moretti	Yoox S.p.A.	Interactive Services Director
Alessandra Rossi	Yoox S.p.A.	Multi-brand Commercial Manager
Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer

*b) persons who hold a management position in a company directly or indirectly controlled by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) natural persons controlling the issuer who are employees or contractors of the issuer*

Not applicable since YOOX is not controlled by any person within the meaning of the applicable legal provisions.

#### **1.4 Description and indication of the number in each category:**

*a) of all executives who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the issuer, as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

In addition to the persons named in the previous paragraph 1.3 a), as of the date of this Prospectus, the Board of Directors of the Company had not identified as Beneficiaries of the 2003-2005 Plan any other persons in a management position within the Company or executives of the Company who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

*b) of all executives who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of a company controlled directly or indirectly by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) any other categories of employee or contractor to whom different features of the plan apply*

There are no other categories of employee or contractor to whom different features of the 2003-2005 Plan apply, as indicated in the Regulations.

*d) in the event that a different strike price is envisaged with reference to the stock options for the persons indicated in subparagraphs a) and b) than for persons in the other two categories, the names of the persons mentioned in subparagraphs a) and/or b) must be shown separately.*

No alternative Strike Price is proposed for the Beneficiaries indicated in paragraph 1.3, subparagraph a) above.

## **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, regards the 2003-2005 Plan as a means of:

- a) involving and motivating the Beneficiaries, whose work is considered of fundamental importance to achieving the objectives of the Company itself;
- b) communicating the Company's desire to share its expected increase in value with the Beneficiaries;
- c) developing loyalty among the Beneficiaries, encouraging them to remain with the Company and fostering a sense of belonging among key resources.

#### **2.1.1 Other information**

The 2003-2005 Plan has a medium/long-term duration. This is seen as being the most conducive to achieving the motivation and retention objectives of the Plan.

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

The Stock Options are granted to Beneficiaries on a complimentary basis and their exercise is not related to any key variable, including performance indicators.

#### **2.2.1 Other information**

Not applicable since the Stock Options are not granted or exercised based on any key variable, including performance indicators.

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

The number of Stock Options to be granted to each Beneficiary has been decided based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

#### **2.3.1 Other information**

The number of Stock Options to be granted to each Beneficiary has been established based on the factors indicated in paragraph 2.3 above.

### **2.4 The reasons for any decision to grant 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 instruments are not traded on regulated markets, information about the valuation criteria used**

Not applicable since the 2003-2005 Plan is based on Stock Options that grant the right to subscribe to the Company's Shares.

### **2.5 Comments about any major fiscal and accounting implications that influenced the plans**

There are no major accounting and fiscal implications that influenced the 2003-2005 Plan.

### **2.6 Any financial support for the plan from the special fund for worker participation in companies as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003**

The 2003-2005 Plan receives no financial support from the special fund for worker 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 THE GRANTING OF THE STOCK OPTIONS**

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

By resolution of the Extraordinary General Meeting of the Company of 18 July 2002 (as amended by the resolution of the Extraordinary General Meeting of 2 December 2005), the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, was authorised to proceed on one or more occasions with a divisible and paid increase in the share capital over a period of five years from 18 July 2002, subject to a maximum nominal amount of EUR 17,555.20, by issuing 33,760 new YOOX ordinary shares with a par value of EUR 0.52 each and a share premium of EUR 45.96 each, to be reserved for the performance of the 2003-2005 Plan. The same Extraordinary General Meeting also empowered the Board of Directors to implement the resolution, including the definition and implementation of the 2003-2005 Plan and the related Regulations. In accordance with said resolution of the Extraordinary General Meeting, the Board of Directors adopted the 2003-2005 Plan by resolution of 10 October 2002.

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

The Board of Directors is responsible for the administration of the 2003-2005 Plan. Any decision taken by the Board in connection with the interpretation and application of the 2003-2005 Plan shall be final and binding for the parties concerned.

The Board of Directors has the power to identify the Beneficiaries, to choose the dates on which the Stock Options are granted and exercised, within the limits stipulated in the Regulations, and to adopt any other necessary resolution, at its sole discretion, for the optimal administration of the 2003-2005 Plan.

The Board of Directors also has the power to define the terms of each Option Agreement (including the number of shares associated with the Stock Options granted to each Subject), which may, but need not necessarily, be identical for each Beneficiary.

The Board may decide at its discretion to delegate its powers, duties and responsibilities in relation to the execution and application of the 2003-2005 Plan to a committee composed of at least two directors or to the Chief Executive Officer. In this case, any reference in the 2003-2005 Plan to the Board of Directors shall be construed as a reference to said committee or to the Chief Executive Officer.

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

The Board of Directors may decide to modify, cancel or replace Stock Options that are not yet eligible to be exercised by the Beneficiaries, subject to their consent, such that the outcome is in the best interests of the Company, considering the objectives of the 2003-2005 Plan.

In any case, the Board of Directors has the power to discontinue the 2003-2005 Plan and to make any necessary changes thereto. Any discontinuance or modification of the 2003-2005 Plan shall not affect the rights of the Beneficiaries concerned.

#### **3.4 Description of the procedures used to determine the availability and allotment of the securities on which the plans are based**

On 12 July 2007, in accordance with the shareholder resolution of 18 July 2002 (as amended by a resolution of the Extraordinary General Meeting of 2 December 2005), the Board of Directors took full advantage of the powers conferred, resolving to increase the share capital by a maximum nominal amount of EUR 17,555.20 by issuing up to 1,755,520 new YOOX ordinary shares with an implied accounting par value of EUR 0.01 each, a premium of EUR 0.8839 on each new share and normal dividend rights, setting the closing date for subscriptions as 31 July 2017<sup>2</sup>.

**3.5 The role of each director in deciding the characteristics of said plans; any conflicts of interest for the directors concerned**

The Board of Directors approved the granting of Stock Options to the Beneficiaries of the 2003-2005 Plan at a formal meeting of the Board. At the Board meeting of 30 March 2004, which resolved to grant Stock Options to the Chief Executive Officer, the latter abstained from the vote as a Beneficiary of the 2003-2005 Plan.

**3.6 For the purposes of Article 84-bis, paragraph 1, the date of the decision taken by the relevant body to recommend the adoption of the plans to the shareholders and any proposal to appoint a compensation committee**

The 2003-2005 Plan was adopted by the Board of Directors of the Company by resolution of 10 October 2002 implementing the shareholders' resolution of 18 July 2002.

As of the aforementioned dates, the Company's Shares were not listed and the Compensation Committee had not been appointed.

**3.7 For the purposes of Article 84-bis, paragraph 5, subparagraph a), the date of the decision taken by the relevant body for the allocation of the securities and any proposal made to that body by the compensation committee, where applicable.**

As specified in more detail in the table referred to in paragraph 4.24 below, the Board of Directors of the Company proceeded: (i) on 10 October 2002, to grant 10,400 Stock Options to 5 Beneficiaries (of which 1,000 Stock Options subsequently lapsed and 3,389 Stock Options were exercised); (ii) on 5 December 2002, to grant 3,500 Stock Options to 1 Beneficiary; (iii) on 29 September 2003, to grant 3,500 Stock Options to 1 Beneficiary (of which 2,805 Stock Options were subsequently exercised); (iv) on 30 March 2004, to grant 17,020 Stock Options to 3 Beneficiaries (of which 2,000 Stock Options subsequently lapsed and 4,553 Stock Options were exercised); (v) on 18 September 2008, to grant 500 Stock Options to 1 Beneficiary; and (vi) on 4 February 2009, to grant 1,840 Stock Options to 2 Beneficiaries.

As of the aforementioned dates the Company's Shares were not listed and the Compensation Committee had not been appointed.

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

As of the grant date of the Stock Options, as indicated in paragraph 3.7 above, the Company's Shares were not yet listed on the electronic stock market organised and managed by Borsa Italiana S.p.A.

**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:**

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<sup>2</sup> Information updated following amendments to the articles of association authorised by the Extraordinary General Meeting of 8 September 2009, which resolved, inter alia, to split the Company's Shares by eliminating their par value, reducing the implied accounting par value and increasing the number of Shares.

- 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 the price of the securities, or*
  - b. *already published and capable of having a negative influence on the price of the securities.*

The exercise of the Stock Options by the Beneficiary shall be suspended from the day after the Board meeting convening the shareholders to a meeting to resolve on the distribution of dividends, until the day before the ex-dividend date authorised by the shareholders' meeting itself.

#### **4. FEATURES OF THE ALLOTTED SECURITIES**

##### **4.1 Description of the structure of share-based remuneration plans**

The Stock Options granted may be exercised by the Beneficiary within the time indicated in the relevant Option Agreement. The Board of Directors, with the Beneficiary's consent, may bring forward the date on which the Stock Options can be exercised. In any case, the Stock Options must be exercised by 31 July 2017.

The Stock Options granted to the Beneficiaries may be exercised, wholly or in part, by sending written notification to the Board of Directors, signed by the person exercising the Stock Option, with an indication of the number of Shares against which the Stock Option is exercised and accompanied by payment in full of the Strike Price.

Note that as of the date of this Prospectus: (i) 3 (three) Beneficiaries of the 2003-2005 Plan had given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options before 12 months have elapsed following the date on which the YOOX shares began trading on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) 7 (seven) Beneficiaries of the 2003-2005 Plan had given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options before 24 months have elapsed following the date on which the YOOX shares began trading on the electronic stock market organised and managed by Borsa Italiana S.p.A. (the "Undertaking Not to Exercise").

##### **4.2 Indication of the period of effective implementation of the plan with reference to any other proposed timeframes**

The 2003-2005 Plan was implemented by a decision of the Board of Directors of 10 October 2002.

##### **4.3 Plan duration**

See paragraph 4.1 above.

##### **4.4 The maximum number of securities, including stock options, granted in each fiscal year for the persons identified by name or the categories mentioned**

The 2003-2005 Plan does not set a maximum limit on the number of Stock Options that can be granted in a fiscal year.

##### **4.5 Terms and conditions of the plan, specifying whether the effective allotment of the securities is subject to any conditions or specific results or performance; description of such conditions and results**

The Stock Options are granted to Beneficiaries on a complimentary basis. The number of Stock Options granted to each Beneficiary has been decided based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

The allotment of the securities is not performance-related.

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

The Stock Options may only be exercised by the Beneficiaries. The Stock Options may not be transferred or traded, pledged or subjected to any other right in rem by the Beneficiary, whether by act inter vivos or in accordance with the law.

In the event of the Beneficiary's death, the Stock Options eligible for exercise may be exercised by the person or persons who acquired mortis causa the right to exercise the Stock Option granted to the Beneficiary. In the event of the significant and permanent incapacity of the Beneficiary (to be defined by the Board of Directors of the Company) while he has the right to exercise the Stock Options granted to him in accordance with the 2003-2005 Plan, said Stock Options may still be exercised for a period of six months from the date of the event. In both cases, the Stock Options shall be vested progressively during the course of the year.

The Stock Options shall become null and void and may not be exercised in the event of the Beneficiary being declared insolvent, being the subject of other bankruptcy proceedings or attempting to transfer or trade the Stock Options, without prejudice to the provisions applicable in the event of the death or permanent incapacity of the Beneficiary, listed as, but not restricted to, any attempt to transfer by act inter vivos or in application of the law, any pledge or other right in rem, or any attachment or distraint of the Stock Options.

There are no restrictions on the transfer of ordinary shares of the Company subscribed following the exercise of the Stock Options.

**4.7 Description of any conditions precedent in relation to the plans in the event that the subjects conduct hedging operations to offset any selling restrictions on the financial instruments granted, including stock options, or the securities resulting from the exercise of those stock options**

Not applicable since there are no conditions precedent in the event that the Beneficiary should conduct hedging operations to offset the restriction on selling the stock options granted.

**4.8 Description of the effects caused by the termination of employment**

The Stock Options granted to Beneficiaries who cease for any reason whatsoever to be Subjects shall be extinguished and shall become null and void from the date on which the relationship between the Company and the Beneficiary is terminated. The Board's right to waive this condition at its sole discretion is not affected.

Note that the Option Agreements of some Beneficiaries of the 2003-2005 Plan impose specific conditions for the exercise of the Stock Options, and specifically:

- (v) the Chief Executive Officer may exercise his Stock Options on condition that, on the Commencement Date, he is an employee and/or director (or member of the management board) of YOOX and/or one of the companies in the Group. If this condition is not met, the Stock Options shall be extinguished and shall become null and void from the date on which employment ceases. Notwithstanding this provision, the Stock Options belonging to the Chief Executive Officer may be exercised immediately in the event of: (a)

resignation of a director of the Company with just cause or otherwise resulting from his inability to work; (b) dismissal of a director of the Company; (c) withdrawal or curtailment of powers; (d) appointment of a person with similar powers to those vested in the Chief Executive Officer without his prior written consent; and (e) resignation or dismissal of the entire Board of Directors pursuant to Article 2386 of the Italian Civil Code;

- (v) Alberto Grignolo and Gabriele Tazzari may exercise their Stock Options on condition that on the Commencement Date, they are employees and/or directors (or members of the management board) of YOOX and/or one of the companies in the Group. Notwithstanding this provision, the Stock Options belonging to said individuals may be exercised immediately in the event of their resignation with just cause or their inability to work or their unfair dismissal;
- (vi) Alberto Gaspare Biagetti may exercise his Stock Options on condition that on the Commencement Date he has (if necessary through companies directly controlled by him) a contractor's or consultant's or vendor's agreement or is an employee of the Issuer and/or of one of the companies in the YOOX Group. Notwithstanding this provision, the Stock Options belonging to Alberto Gaspare Biagetti may be exercised immediately in the event that the relationship is interrupted due to termination of contract by YOOX, failure to renew the contract by YOOX or in the event of cancellation by YOOX.

#### **4.9 Indication of any other grounds for the cancellation of the plans**

Without prejudice to that indicated in the previous paragraphs, there are no other grounds for cancellation of the 2003-2005 Plan. To be more specific, the Beneficiaries may exercise their Stock Options early in the event of: (i) a takeover bid being launched for the Company's shares; (ii) a decision to proceed with any operation that might give rise to the delisting of YOOX shares (such as a merger with an unlisted company); (iii) a Change in Control of the Company; (iv) a merger in which the Company is absorbed or a demerger; (v) a request or order for the Company's shares to be delisted.

#### **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; the beneficiaries of the repurchase, indicating whether this is intended only for certain categories of employees; the effects of the termination of employment on such repurchase**

Not applicable since there are no clauses for the "repurchase" by the Company of the Stock Options covered by the 2003-2005 Plan and the Shares which result from them being exercised.

#### **4.11 Any loans or other facilities to be granted in order to purchase the shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code**

At the Board's discretion and in accordance with Article 2358, paragraph 3 of the Italian Civil Code, the Company may grant a loan to the Beneficiary or pay the Beneficiary, as a bonus, a sum equivalent wholly or in part to the subscription price of the Shares in relation to the exercise of the Stock Option.

#### **4.12 Indication 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**

As of 30 September 2009, the fair value of the Plan was estimated to be EUR 23,974.

#### **4.13 Indication of any dilutive effects on the capital caused by the remuneration plans**

The dilutive effect caused by the 2003-2005 Plan, assuming that the Stock Options relating to the 2003-2005 Plan are exercised in full, would be equivalent to around 2.3% of the Company's share capital.

**4.14 Limits on the exercise of voting rights and recognition of dividend rights**

Not applicable since the 2003-2005 Plan concerns stock options and there are no limits on the exercise of voting rights and the recognition of dividend rights for the Shares resulting from the exercise of the Stock 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 organised and managed by Borsa Italiana S.p.A.

**4.16 Number of securities underlying each stock option**

Each Stock Option carries the right to subscribe for 52 (fifty-two) Shares of the Company.

**4.17 Expiry of the stock options**

See paragraph 4.1 above.

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

See paragraph 4.1 above.

**4.19 Strike price**

The strike price of the Stock Options for the subscription of the Shares, as set forth in each individual Option Agreement, may not be less than EUR 46.48, including the share premium (equivalent to EUR 0.8939 following the amendments to the articles of association authorised by the Extraordinary General Meeting on 8 September 2009), as established by the shareholder resolution of 18 July 2002.

**4.20 If the strike price is not equal to the share price as indicated in subparagraph 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 subject**

The Strike Price for the Stock Options, as set forth in each individual Option Agreement, was calculated either by considering the various grant periods of the Stock Options or on the basis of a special sworn appraisal of the Company's net worth.

**4.22 If the securities underlying the stock options are not traded on related markets, indication 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 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,**

**extraordinary dividends, consolidation or split of the underlying shares, merger or demerger, conversion into other share classes, etc.)**

The Board of Directors may make the changes it considers necessary or expedient wherever possible to maintain unchanged the essential content and purposes of the 2003-2005 Plan, particularly in the event of:

1. a reduction in share capital as a result of losses by cancelling shares, the number of shares that can be subscribed for each Stock Option will be reduced in the same proportion as the ratio between the number of shares cancelled in accordance with the decision to reduce the capital and the total number of shares prior to the reduction; the corresponding strike price will remain unchanged;
2. extraordinary dividends and/or distribution of reserves, the corresponding strike price will be reduced by the amount of extraordinary dividends and/or reserves distributed per share;
3. share consolidation or split, the number of shares that can be subscribed for each Stock Option and the strike price will be modified proportionally;
4. bonus share issue by granting new shares, the Subject of the Stock Options will be entitled to receive, as a bonus grant when the Stock Options are exercised, a number of shares that allows him to keep the same percentage of share capital that he would have received with the Stock Options prior to said capital increase;
5. mergers in which the Company is the incorporating company, neither the number of shares that can be subscribed for each Stock Option nor the strike price will be affected;
6. if any other operation is executed other than the aforementioned operations but liable to have similar effects.

If an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any excess amount paid by the holder of the Stock Options on submitting the application shall be repaid to the Subject within 10 (ten) Working Days following the date on which the new strike price is announced, based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.

Similarly, if an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any amount not paid by the holder of the Stock Options on submitting the application shall be paid by the Subject within 10 (ten) Working Days following the date on which the new strike price is announced, based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.

#### 4.24 SHARE-BASED REMUNERATION PLANS

##### Annex 3A, Schedule 7, Table 1 of Regulation No. 11971/1999

Date: January 2010

Name or category (1)	Position (to be given only for persons mentioned by name)	BOX 2							
		Option grant							
		<u>SECTION 1</u>							
		Options relating to outstanding plans approved based on previous shareholder resolutions (8)							
		Date of shareholder resolution	Description of the security (13)	Number of securities underlying options granted but which are not yet eligible to be exercised (10) (12)	Number of securities underlying options which are eligible to be exercised, but which have not yet been exercised (10)	Date on which the relevant body granted the options (11)	Strike price	Market price of the securities on the grant date	Expiry date of the options
Federico Marchetti	Chairman of the Board of Directors and Chief Executive Officer	18 July 2002	Options on YOOX shares with physical delivery	473,824 YOOX ordinary shares	/	30 March 2004	EUR 46.48	Shares not listed on the grant date	31 July 2017
Fabio Cesari	Head of Research	18 July 2002	Options on YOOX shares with physical delivery	62,972 YOOX ordinary shares	/	10 October 2002	EUR 46.48	Shares not listed on the grant date	31 July 2017
Alberto Grignolo	Commercial Director	18 July 2002	Options on YOOX shares with physical delivery	182,000 YOOX ordinary shares	/	5 December 2002	EUR 46.48	Shares not listed on the grant date	31 July 2017

Andrea Moretti	Interactive Services Director	18 July 2002	Options on YOOX shares with physical delivery	36,140 YOOX ordinary shares	/	29 September 2003	EUR 46.48	Shares not listed on the grant date	31 July 2017
Alessandra Rossi	Multi-brand Commercial Manager	18 July 2002	Options on YOOX shares with physical delivery	70,460 YOOX ordinary shares	/	30 March 2004	EUR 46.48	Shares not listed on the grant date	31 July 2017
Gabriele Tazzari	Chief Technology Officer	18 July 2002	Options on YOOX shares with physical delivery	104,000 YOOX ordinary shares	/	10 October 2002	EUR 46.48	Shares not listed on the grant date	31 July 2017
YOOX employees (1)		18 July 2002	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	4 February 2009	EUR 106.50	Shares not listed on the grant date	31 July 2017
YOOX employees (1)		18 July 2002	Options on YOOX shares with physical delivery	26,000 YOOX ordinary shares	/	18 September 2008	EUR 106.50	Shares not listed on the grant date	31 July 2017
Former contractors (1)		18 July 2002	Options on YOOX shares with physical delivery	145,600 YOOX ordinary shares	/	10 October 2002	EUR 46.48	Shares not listed on the grant date	31 July 2017
Former employees (1)		18 July 2002	Options on YOOX shares with physical delivery	43,680 YOOX ordinary shares	/	4 February 2009	EUR 106.50	Shares not listed on the grant date	31 July 2017

## SECTION III

### 2004-2006 STOCK OPTION PLAN

#### INTRODUCTION

This section of the Prospectus deals with the 2004-2006 share incentive plan approved by the Board of Directors of YOOX S.p.A. (the “**Company**” or “**YOOX**”) on 30 March 2004 (the “**2004-2006 Plan**”).

Note that the 2004-2006 Plan described in this section of the Prospectus must be considered of “*major significance*” 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 Issuers’ Regulation, since it is intended for certain members of the Company’s senior management.

#### DEFINITIONS

The following definitions are used in this section:

“ <b>Director</b> ”	shall refer to the directors of the Company or of its Subsidiaries who are Beneficiaries of the 2004-2006 Plan.
“ <b>Chief Executive Officer</b> ”	shall refer to the Chief Executive Officer <i>pro tempore</i> of the Company.
“ <b>Shares</b> ”	shall refer to the ordinary shares of the Company listed on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A.
“ <b>Beneficiaries</b> ”	shall refer to the Subjects of the 2004-2006 Plan, identified by the Board of Directors of the Company, to whom the Stock Options are granted.
“ <b>Change in Control</b> ”	shall refer to, with regard to the corporate shareholding structure following the offering relating to the listing of YOOX, a change in control within the meaning of Article 93 TUF, even if this does not entail any obligation to issue a takeover bid.
“ <b>Board of Directors</b> ”	shall refer to the board of directors of the Company.
“ <b>Option Agreement</b> ”	shall refer to the legal contract between the Company and the Subject granting Stock Options to the latter.
“ <b>Subsidiaries</b> ”	shall refer to the companies controlled by YOOX within the meaning of Article 93 TUF.
“ <b>Start of Trading</b> ”	shall refer to the date on which ordinary shares of YOOX S.p.A. begin trading on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A., in other words 3 December 2009.
“ <b>Subjects</b> ”	shall refer to the subjects of the 2004-2006 Plan who, in relation to the Company or to its Subsidiaries, are: (i) employees; (ii) consultants; or (iii) directors of the Company or of its Subsidiaries.

<b>“Prospectus”</b>	shall refer to this prospectus, which has been prepared in accordance with Article 84- <i>bis</i> of the Issuers’ Regulation and which is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Issuers’ Regulation.
<b>“Group”</b>	shall refer to YOOX and the companies controlled thereby within the meaning of Article 93 TUF.
<b>“Undertaking Not to Exercise”</b>	shall refer to the undertaking given, pursuant to the relevant Option Agreements: (i) by 6 (six) Beneficiaries of the 2004-2006 Plan, whereby such persons may not exercise their Stock Options before 12 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) by 5 (five) Beneficiaries of the 2004-2006 Plan, whereby such persons may not exercise their Stock Options before 24 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.
<b>“Stock Option”</b>	shall refer to the stock options which grant each Beneficiary the right to subscribe for Shares in the Company on the basis of 52 (fifty-two) Shares for every 1 (one) Stock Option exercised.
<b>“2004-2006 Plan”</b>	shall refer to the 2004-2006 share incentive plan approved by the Board of Directors on 30 March 2004 and reserved for persons identified from time to time by the Board of Directors, who, in relation to the Company or to its Subsidiaries, are: (i) employees; (ii) consultants; or (iii) directors.
<b>“Strike Price”</b>	shall refer to the amount that the Beneficiary will have to pay in order to exercise the Stock Options and subscribe for the Shares.
<b>“Regulations”</b>	shall refer to the regulations which set out the criteria, procedures and terms and conditions for the implementation of the 2004-2006 Plan adopted by the Board of Directors of the Company in its resolution of 30 March 2004.
<b>“Issuers’ Regulation”</b>	shall refer to the Regulation adopted by CONSOB by means of Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>“Company” or “YOOX”</b>	shall refer to YOOX S.p.A., having its registered office at 1 Via Nannetti, Zola Predosa (Bologna), tax reference number, VAT number and registration number in the Companies Register of Bologna 02050461207, REA number BO-408666.
<b>“Commencement Date”</b>	shall refer to the day from which the Beneficiaries of the 2004-2006 Plan who gave the Undertaking Not to Exercise may exercise their Stock Options.
<b>“TUF”</b>	shall refer to Legislative Decree No. 58 of 1998, as subsequently amended and supplemented.
<b>“TUIR”</b>	shall refer to Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented.

## 1. SUBJECTS OF THE PLAN

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

The Subjects of the 2004-2006 Plan are the persons identified from time to time by the Board of Directors of the Company, who are directors of the Company or of one of its Subsidiaries.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, hold Stock Options by virtue of being a Director of the Company.

Name	Company	Function
Federico Marchetti	Yoox S.p.A.	Chairman of the Board of Directors and Chief Executive Officer

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

Employees of the Company and/or of its Subsidiaries, from time to time identified by the Board of Directors, shall also be Beneficiaries of the 2004-2006 Plan.

In order to be eligible for the 2004-2006 Plan, said Beneficiaries must (i) be an employee of the Company or its Subsidiaries on the grant date; and (ii) have signed the Option Agreement.

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

*a) persons who hold a management position within the company issuing the shares as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

The 2004-2006 Plan is of major significance within the meaning of Article 114-bis, paragraph 3 TUF and Article 84-bis, paragraph 2 of the Issuers' Regulation, since it is reserved for persons who hold a management position within the Company and for executives of the Company who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, belonged to this category.

Name	Company	Function
Massimiliano Benedetti	Yoox S.p.A.	Marketing Director
Alberto Grignolo	Yoox S.p.A.	Commercial Director
Paolo Mascio	Yoox S.p.A.	Mono-brand Manager
Alessandra Rossi	Yoox S.p.A.	Multi-brand Commercial Manager
Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer

Federico Venturoli	Yoox S.p.A.	Online Store Manager
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*b) persons who hold a management position in a company directly or indirectly controlled by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) natural persons controlling the issuer who are employees or contractors of the issuer*

Not applicable since YOOX is not controlled by any person within the meaning of the applicable legal provisions.

#### **1.4 Description and indication of the number in each category:**

*a) of all executives who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the issuer, as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

In addition to the persons named in the previous paragraph 1.3 a), as of the date of this Prospectus, the Board of Directors of the Company had not identified as Beneficiaries of the 2004-2006 Plan any other persons in a management position within the Company or executives of the Company who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

*b) of all executives who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of a company controlled directly or indirectly by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) any other categories of employee or contractor to whom different features of the plan apply*

There are no other categories of employee to whom different features of the 2004-2006 Plan apply, as indicated in the Regulations. The 2004-2006 Plan is not intended for contractors.

*d) in the event that a different strike price is envisaged with reference to the stock options for the persons indicated in subparagraphs a) and b) than for persons in the other two categories, the names of the persons mentioned in subparagraphs a) and/or b) must be shown separately*

The following table shows the Strike Price of the Stock Options granted to the persons indicated in paragraph 1.3, subparagraph a) above.

<b>Name</b>	<b>Company</b>	<b>Function</b>	<b>Strike Price</b>
Massimiliano Benedetti	Yoox S.p.A.	Marketing Director	EUR 46.48

Alberto Grignolo	Yoox S.p.A.	Commercial Director	EUR 46.48
Paolo Mascio	Yoox S.p.A.	Mono-brand Manager	EUR 131.78
Alessandra Rossi	Yoox S.p.A.	Multi-brand Commercial Manager	EUR 106.50
Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer	EUR 46.48
Federico Venturoli	Yoox S.p.A.	Online Store Manager	EUR 131.78

## **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, regards the 2004-2006 Plan as a means of:

- a) involving and motivating the Beneficiaries, whose work is considered of fundamental importance to achieving the objectives of the Company itself;
- b) communicating the Company's desire to share its expected increase in value with the Beneficiaries;
- c) developing loyalty among the Beneficiaries, encouraging them to remain with the Company and fostering a sense of belonging among key resources.

#### **2.1.1 Other information**

The 2004-2006 Plan has a medium/long-term duration. This is seen as being the most conducive to achieving the motivation and retention objectives of the Plan.

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

The Stock Options are granted to Beneficiaries on a complimentary basis and their exercise is not related to any key variable, including performance indicators.

#### **2.2.1 Other information**

Not applicable since the Stock Options are not granted or exercised based on any key variable, including performance indicators.

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

The number of Stock Options to be granted to each Beneficiary has been decided based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

#### **2.3.1 Other information**

The number of Stock Options to be granted to each Beneficiary has been established based on the factors indicated in paragraph 2.3 above.

**2.4 The reasons for any decision to grant 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 instruments are not traded on regulated markets, information about the valuation criteria used**

Not applicable since the 2004-2006 Plan is based on Stock Options that grant the right to subscribe to the Company's Shares.

**2.5 Comments about any major fiscal and accounting implications that influenced the plans**

There are no major accounting and fiscal implications that influenced the 2004-2006 Plan.

**2.6 Any financial support for the plan from the special fund for worker participation in companies as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003**

The 2004-2006 Plan receives no financial support from the special fund for worker 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 THE GRANTING OF THE STOCK OPTIONS**

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

By resolution of the Extraordinary General Meeting of the Company of 10 December 2003 (as amended by the resolution of the Extraordinary General Meeting of 2 December 2005), the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, was authorised to proceed on one or more occasions with a divisible and paid increase in the share capital over a period of five years from 10 December 2003, by issuing 19,669 new YOOX ordinary shares having the same features as those currently outstanding, with a par value of EUR 0.52 each and a share premium of EUR 45.96 each, and thus for a maximum nominal amount of EUR 10,227.88, with a total maximum share premium of EUR 903,987.24, to be reserved for the performance of the 2004-2006 Plan. The same Extraordinary General Meeting also empowered the Board of Directors to implement the resolution, including the definition and implementation of the Regulations. In accordance with said resolution of the Extraordinary General Meeting, the Board of Directors adopted the 2004-2006 Plan and the related Regulations by resolution of 30 March 2004.

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

The Board of Directors is responsible for the administration of the 2004-2006 Plan. Any decision taken by the Board in connection with the interpretation and application of the 2004-2006 Plan shall be final and binding for the parties concerned.

The Board of Directors has the power to identify the Beneficiaries, to choose the dates on which the Stock Options are granted and exercised, within the limits stipulated in the related Regulations, and to adopt any other necessary resolution, at its sole discretion, for the optimal administration of the 2004-2006 Plan.

The Board of Directors also has the power to define the terms of each Option Agreement (including the number of shares associated with the Stock Options granted to each Subject), which may, but need not necessarily, be identical for each Beneficiary.

The Board may decide at its discretion to delegate its powers, duties and responsibilities in relation to the execution and application of the 2004-2006 Plan to a committee composed of at least two directors or to the Chief Executive Officer. In this case, any reference in the 2004-2006 Plan to the Board of Directors shall be construed as a reference to said committee or to the Chief Executive Officer.

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

The Board of Directors may decide to modify, cancel or replace Stock Options that are not yet eligible to be exercised by the Beneficiaries, subject to their consent, such that the outcome is in the best interests of the Company, considering the objectives of the 2004-2006 Plan.

In any case, the Board of Directors has the power to discontinue the 2004-2006 Plan and to make any necessary changes thereto. Any discontinuance or modification of the 2004-2006 Plan shall not affect the rights of the Beneficiaries concerned.

### **3.4 Description of the procedures used to determine the availability and allotment of the securities on which the plans are based**

On 1 December 2008, in accordance with the shareholder resolution of 10 December 2003 (as amended by the resolution of the Extraordinary General Meeting of 2 December 2005), the Board of Directors of the Company took full advantage of the powers conferred, resolving to increase the share capital by issuing up to 1,022,788 new YOOX ordinary shares with an implied accounting par value of EUR 0.01 each, a premium of EUR 0.8839 on each new share and normal dividend rights, setting the closing date for subscriptions as 1 December 2018<sup>3</sup>.

### **3.5 The role of each director in deciding the characteristics of said plans; any conflicts of interest for the directors concerned**

The Board of Directors approved the granting of Stock Options to the Beneficiaries of the 2004-2006 Plan at a formal meeting of the Board. At the Board meeting of 27 January 2005, which resolved to grant Stock Options to the Chief Executive Officer Federico Marchetti and to Raffaello Napoleone, who also sits on the Board, both of these individuals abstained from the vote as Beneficiaries of the 2004-2006 Plan.

### **3.6 For the purposes of Article 84-bis, paragraph 1, the date of the decision taken by the relevant body to recommend the adoption of the plans to the shareholders and any proposal to appoint a compensation committee**

The 2004-2006 Plan was adopted by the Board of Directors of the Company by resolution of 30 March 2004 implementing the shareholders' resolution of 10 December 2003.

As of the aforementioned dates, the Company's Shares were not listed and the Compensation Committee had not been appointed.

### **3.7 For the purposes of Article 84-bis, paragraph 5, subparagraph a), the date of the decision taken by the relevant body for the allocation of the securities and any proposal made to that body by the compensation committee, where applicable**

As specified in more detail in the table referred to in paragraph 4.24 below, the Board of Directors of the Company proceeded: (i) on 30 March 2004, to grant 9,600 Stock Options to 2 Beneficiaries (of which 8,450 Stock Options subsequently lapsed and 1,150 Stock Options were exercised); (ii) on 27 January 2005, to grant 18,519 Stock Options to 7 Beneficiaries (of which 4,200 Stock Options subsequently lapsed and 1,488 Stock Options were exercised); (iii) on 4 February 2009, to grant 2,500 Stock Options to 3 Beneficiaries; (iv) on 15 July 2009, to grant 1,700 Stock Options to 3 Beneficiaries.

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<sup>3</sup> Information updated following amendments to the articles of association authorised by the Extraordinary General Meeting of 8 September 2009, which resolved, inter alia, to split the Company's Shares by eliminating their par value, reducing the implied accounting par value and increasing the number of Shares.

As of the aforementioned dates the Company's Shares were not listed and the Compensation Committee had not been appointed.

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

As of the grant date of the Stock Options, as indicated in paragraph 3.7 above, the Company's Shares were not yet listed on the electronic stock market organised and managed by Borsa Italiana S.p.A.

**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 the price of the securities, or*
  - b. *already published and capable of having a negative influence on the price of the securities.*

The exercise of the Stock Options by the Beneficiary shall be suspended from the day after the Board meeting convening the shareholders to a meeting to resolve on the distribution of dividends, until the day before the ex-dividend date authorised by the shareholders' meeting itself.

**4. FEATURES OF THE ALLOTTED SECURITIES**

**4.1 Description of the structure of share-based remuneration plans**

The Stock Options granted may be exercised by the Beneficiary within the time indicated in the relevant Option Agreement. The Board of Directors, with the Beneficiary's consent, may bring forward the date on which the Stock Options can be exercised. In any event, the Stock Options must be exercised by 1 December 2018.

The Stock Options granted to the Beneficiaries may be exercised, wholly or in part, by sending written notification to the Board of Directors, signed by the person exercising the Stock Option, with an indication of the number of Shares against which the Stock Option is exercised and accompanied by payment in full of the Strike Price.

Note that as of the date of this Prospectus: (i) 6 (six) Beneficiaries of the 2004-2006 Plan have given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options before 12 months have elapsed following the date on which the YOOX shares began trading on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) 5 (five) Beneficiaries of the 2004-2006 Plan have given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options before 24 months have elapsed following the date on which the YOOX shares began trading on the electronic stock market organised and managed by Borsa Italiana S.p.A. (the "Undertaking Not to Exercise").

**4.2 Indication of the period of effective implementation of the plan with reference to any other proposed timeframes**

The 2004-2006 Plan was implemented by a decision of the Board of Directors of 30 March 2004.

**4.3 Plan duration**

See paragraph 4.1 above.

**4.4 The maximum number of securities, including stock options, granted in each fiscal year for the persons identified by name or the categories mentioned**

The 2004-2006 Plan does not set a maximum limit on the number of Stock Options that can be granted in a fiscal year.

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

The Stock Options are granted to Beneficiaries on a complimentary basis. The number of Stock Options granted to each Beneficiary has been decided based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

The allotment of the securities is not performance-related.

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

The Stock Options may only be exercised by the Beneficiaries. The Stock Options may not be transferred or traded, pledged or subjected to any other right in rem by the Beneficiary, whether by act inter vivos or in accordance with the law.

In the event of the Beneficiary's death, the Stock Options eligible for exercise may be exercised by the person or persons who acquired mortis causa the right to exercise the Stock Option granted to the Beneficiary. In the event of the significant and permanent incapacity of the Beneficiary (to be defined by the Board of Directors of the Company) while he has the right to exercise the Stock Options granted to him in accordance with the 2004-2006 Plan, said Stock Options may still be exercised for a period of six months from the date of the event. In both cases, the Stock Options shall be vested progressively during the course of the year.

The Stock Options shall become null and void and may not be exercised in the event of the Beneficiary being declared insolvent, being the subject of other bankruptcy proceedings or attempting to transfer or trade the Stock Options, without prejudice to the provisions applicable in the event of the death of the Beneficiary, listed as, but not restricted to, any attempt to transfer by act inter vivos or in application of the law, any pledge or other right in rem, or any attachment or distraint of the Stock Options.

There are no restrictions on the transfer of ordinary shares of the Company subscribed following the exercise of the Stock Options.

**4.7 Description of any conditions precedent in relation to the plans in the event that the subjects conduct hedging operations to offset any selling restrictions on the financial instruments granted, including stock options, or the securities resulting from the exercise of those stock options**

Not applicable since there are no conditions precedent in the event that the Beneficiary should conduct hedging operations to offset the restriction on selling the stock options granted.

**4.8 Description of the effects caused by the termination of employment**

The Stock Options granted to Beneficiaries who cease for any reason whatsoever to be Subjects shall be extinguished and shall become null and void from the date on which the relationship between the Company and the Beneficiary is terminated. The Board's right to waive this condition at its sole discretion is not affected.

Note that the Option Agreements of some Beneficiaries of the 2004-2006 Plan impose specific conditions for the exercise of the Stock Options, and specifically:

- (vii) the Chief Executive Officer may exercise his Stock Options on condition that, on the Commencement Date, he is an employee and/or director (or member of the management board) of YOOX and/or one of the companies in the Group. If this condition is not met, the Stock Options shall be extinguished and shall become null and void from the date on which employment ceases. Notwithstanding this provision, the Stock Options belonging to the Chief Executive Officer may be exercised immediately in the event of: (a) resignation of a director of the Company with just cause or otherwise resulting from his inability to work; (b) dismissal of a director of the Company; (c) withdrawal or curtailment of powers; (d) appointment of a person with similar powers to those vested in the Chief Executive Officer without his prior written consent; and (e) resignation or dismissal of the entire Board of Directors pursuant to Article 2386 of the Italian Civil Code; and
- (viii) Massimiliano Benedetti, Alberto Grignolo, Alessandra Rossi and Gabriele Tazzari may exercise their Stock Options on condition that, on the Commencement Date, they are employees and/or directors (or members of the management board) of YOOX and/or one of the companies in the Group. Notwithstanding this provision, the Stock Options belonging to said individuals may be exercised immediately in the event of their resignation with just cause or their inability to work or their unfair dismissal.

#### **4.9 Indication of any other grounds for the cancellation of the plans**

Without prejudice to that indicated in the previous paragraphs, there are no other grounds for cancellation of the 2004-2006 Plan. To be more specific, the Beneficiaries may exercise their Stock Options early in the event of: (i) a takeover bid being launched for the Company's shares; (ii) a decision to proceed with any operation that might give rise to the delisting of YOOX shares (such as a merger with an unlisted company); (iii) a Change in Control of the Company; (iv) a merger in which the Company is absorbed or a demerger; (v) a request or order for the Company's shares to be delisted.

#### **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; the beneficiaries of the repurchase, indicating whether this is intended only for certain categories of employees; the effects of the termination of employment on such repurchase**

Not applicable since there are no clauses for the "repurchase" by the Company of the Stock Options covered by the 2004-2006 Plan and the Shares which result from them being exercised.

#### **4.11 Any loans or other facilities to be granted in order to purchase the shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code**

At the Board's discretion and in accordance with Article 2358, paragraph 3 of the Italian Civil Code, the Company may grant a loan to the Beneficiary or pay the Beneficiary, as a bonus, a sum equivalent wholly or in part to the subscription price of the Shares in relation to the exercise of the Stock Option.

**4.12 Indication 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**

As of 30 September 2009, the fair value of the 2004-2006 Plan was estimated to be EUR 32,252.

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

The dilutive effect caused by the 2004-2006 Plan, assuming that the Stock Options relating to the Plan are exercised in full, would be equivalent to around 1.7% of the current share capital of the Company.

**4.14 Limits on the exercise of voting rights and recognition of dividend rights**

Not applicable since the 2004-2006 Plan concerns stock options and there are no limits on the exercise of voting rights and the recognition of dividend rights for the Shares resulting from the exercise of the Stock 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 organised and managed by Borsa Italiana S.p.A.

**4.16 Number of securities underlying each stock option**

Each Stock Option carries the right to subscribe for 52 (fifty-two) Shares of the Company.

**4.17 Expiry of the stock options**

See paragraph 4.1 above.

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

See paragraph 4.1 above.

**4.19 Strike price**

The strike price of the Stock Options for the subscription of the Shares, as set forth in each individual Option Agreement, may not be less than EUR 46.48, including the share premium (equivalent to EUR 0.8939 following the amendments to the articles of association authorised by the Extraordinary General Meeting on 8 September 2009), as established by the shareholder resolution of 10 December 2003.

**4.20 If the strike price is not equal to the share price as indicated in subparagraph 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 subject**

The Strike Price for the Stock Options, as set forth in each individual Option Agreement, was calculated by considering the various grant periods of the Stock Options and based on a special

sworn appraisal of the net worth of the Company or a valuation conducted during an increase in its capital.

**4.22 If the securities underlying the stock options are not traded on related markets, indication 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 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, extraordinary dividends, consolidation or split of the underlying shares, merger or demerger, conversion into other share classes, etc.)**

The Board of Directors may make the changes it considers necessary or expedient wherever possible to maintain unchanged the essential content and purposes of the 2004-2006 Plan, particularly in the event of:

7. a reduction in share capital as a result of losses by cancelling shares, the number of shares that can be subscribed for each Stock Option will be reduced in the same proportion as the ratio between the number of shares cancelled in accordance with the decision to reduce the capital and the total number of shares prior to the reduction; the corresponding strike price will remain unchanged;
8. extraordinary dividends and/or distribution of reserves, the corresponding strike price will be reduced by the amount of extraordinary dividends and/or reserves distributed per share;
9. share consolidation or split, the number of shares that can be subscribed for each Stock Option and the strike price will be modified proportionally;
10. bonus share issue by granting new shares, the Subject of the Stock Options will be entitled to receive, as a bonus grant when the Stock Options are exercised, a number of shares that allows him to keep the same percentage of share capital that he would have received with the Stock Options prior to said capital increase;
11. mergers in which the Company is the incorporating company, neither the number of shares that can be subscribed for each Stock Option nor the strike price will be affected;
12. if any other operation is executed other than the aforementioned operations but liable to have similar effects.

If an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any excess amount paid by the holder of the Stock Options on submitting the application shall be repaid to the Subject within 10 (ten) Working Days following the date on which the new strike price is announced, based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.

Similarly, if an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any amount not paid by the holder of the Stock Options on submitting the application shall be paid by the Subject within 10 (ten) Working Days following the date on which the new strike price is announced, based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.

## 4.24 SHARE-BASED REMUNERATION PLANS

## Annex 3A, Schedule 7, Table 1 of Regulation No. 11971/1999

Date: January 2010

Name or category (1)	Position (to be given only for persons mentioned by name)	BOX 2							
		Option grant							
		SECTION 1							
		Options relating to outstanding plans approved based on previous shareholder resolutions (8)							
		Date of shareholder resolution	Description of the security (13)	Number of securities underlying options granted but which are not yet eligible to be exercised (10) (12)	Number of securities underlying options which are eligible to be exercised, but which have not yet been exercised (10)	Date on which the relevant body granted the options (11)	Strike price	Market price of the securities on the grant date	Expiry date of the options
Federico Marchetti	Chairman of the Board of Directors and Chief Executive Officer	1 December 2008	Options on YOOX shares with physical delivery	164,788 YOOX ordinary shares	/	27 January 2005	EUR 46.48	Shares not listed on the grant date	1 December 2018
Massimiliano Benedetti	Marketing Director	1 December 2008	Options on YOOX shares with physical delivery	180,024 YOOX ordinary shares	/	27 January 2005	EUR 46.48	Shares not listed on the grant date	1 December 2018
Alberto Grignolo	Commercial Director	1 December 2008	Options on YOOX shares with physical delivery	75,400 YOOX ordinary shares	/	27 January 2005	EUR 46.48	Shares not listed on the grant date	1 December 2018

Paolo Mascio	Mono-brand Manager	1 December 2008	Options on YOOX shares with physical delivery	26,000 YOOX ordinary shares	/	15 July 2009	EUR 131.78	Shares not listed on the grant date	1 December 2018
Alessandra Rossi	Multi-brand Commercial Manager	1 December 2008	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	4 February 2009	EUR 106.50	Shares not listed on the grant date	1 December 2018
Gabriele Tazzari	Chief Technology Officer	1 December 2008	Options on YOOX shares with physical delivery	75,400 YOOX ordinary shares	/	27 January 2005	EUR 46.48	Shares not listed on the grant date	1 December 2018
Federico Venturoli	Online Store Manager	1 December 2008	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	15 July 2009	EUR 131.78	Shares not listed on the grant date	1 December 2018
Former director (1)		1 December 2008	Options on YOOX shares with physical delivery	/	119,600 YOOX ordinary shares	27 January 2005	EUR 46.48	Shares not listed on the grant date	1 December 2018
YOOX employees (1)		1 December 2008	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	27 January 2005	EUR 46.48	Shares not listed on the grant date	1 December 2018
YOOX employees (2)		1 December 2008	Options on YOOX shares with physical delivery	78,000 YOOX ordinary shares	/	4 February 2009	EUR 106.50	Shares not listed on the grant date	1 December 2018
YOOX employees (1)		1 December 2008	Options on YOOX shares with physical delivery	10,400 YOOX ordinary shares	/	15 July 2009	EUR 131.78	Shares not listed on the grant date	1 December 2018

## SECTION IV

### 2006-2008 STOCK OPTION PLAN

#### INTRODUCTION

This section of the Prospectus deals with the 2006-2008 share incentive plan approved by the Ordinary General Meeting of YOOX S.p.A. (the “**Company**” or “**YOOX**”) on 2 December 2005 (the “**2006-2008 Plan**”).

Note that the 2006-2008 Plan described in this section of the Prospectus must be considered of “*major significance*” 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 Issuers’ Regulation, since it is intended for certain members of the Company’s senior management.

#### DEFINITIONS

The following definitions are used in this section:

“ <b>Director</b> ”	shall refer to the directors of the Company or of its Subsidiaries who are Beneficiaries of the 2006-2008 Plan.
“ <b>Chief Executive Officer</b> ”	shall refer to the Chief Executive Officer <i>pro tempore</i> of the Company.
“ <b>Shares</b> ”	shall refer to the ordinary shares of the Company listed on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A.
“ <b>Beneficiaries</b> ”	shall refer to the Subjects of the 2006-2008 Plan, identified by the Board of Directors of the Company, to whom the Stock Options are granted.
“ <b>Change in Control</b> ”	shall refer to, with regard to the corporate shareholding structure following the offering relating to the listing of YOOX, a change in control within the meaning of Article 93 TUF, even if this does not entail any obligation to issue a takeover bid.
“ <b>Board of Directors</b> ”	shall refer to the board of directors of the Company.
“ <b>Option Agreement</b> ”	shall refer to the legal contract between the Company and the Subject granting Stock Options to the latter.
“ <b>Subsidiaries</b> ”	shall refer to the companies controlled by YOOX within the meaning of Article 93 TUF.
“ <b>Start of Trading</b> ”	shall refer to the date on which ordinary shares of YOOX S.p.A. begin trading on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A., in other words 3 December 2009.
“ <b>Subjects</b> ”	shall refer to persons who, in relation to the Company or to its Subsidiaries, are: (i) employees; (ii) contractors and/or project workers; (iii) directors of the Company or of its Subsidiaries.

<b>“Prospectus”</b>	shall refer to this prospectus, which has been prepared in accordance with Article 84- <i>bis</i> of the Issuers’ Regulation and which is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Issuers’ Regulation.
<b>“Group”</b>	shall refer to YOOX and the companies controlled thereby within the meaning of Article 93 TUF.
<b>“Undertaking Not to Exercise”</b>	shall refer to the undertaking given, pursuant to the relevant Option Agreements: (i) by 23 (twenty-three) Beneficiaries of the 2006-2008 Plan, whereby such persons may not exercise their Stock Options before 12 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) by 6 (six) Beneficiaries of the 2006-2008 Plan, whereby such persons may not exercise their Stock Options before 24 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.
<b>“Stock Option”</b>	shall refer to the stock options which grant each Beneficiary the right to subscribe for Shares in the Company on the basis of 52 (fifty-two) Shares for every 1 (one) Stock Option exercised.
<b>“2006-2008 Plan”</b>	shall refer to the 2006-2008 share incentive plan approved by the Board of Directors of the Company on 2 December 2005 and reserved for persons identified from time to time by the Board of Directors, who, in relation to the Company or its Subsidiaries are employees, contractors and/or project workers or directors.
<b>“Strike Price”</b>	shall refer to the amount that the Beneficiary will have to pay in order to exercise the Stock Options and subscribe for the Shares.
<b>“Regulations”</b>	shall refer to the regulations which set out the criteria, procedures and terms and conditions for the implementation of the 2006-2008 Plan adopted by the Board of Directors of the Company with its resolution of 28 February 2006.
<b>“Issuers’ Regulation”</b>	shall refer to the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>“Company” or “YOOX”</b>	shall refer to YOOX S.p.A., having its registered office at 1 Via Nannetti, Zola Predosa (Bologna), tax reference number, VAT number and registration number in the Companies Register of Bologna 02050461207, REA number BO-408666.
<b>“Commencement Date”</b>	shall refer to the day from which the Beneficiaries of the 2006-2008 Plan who gave the Undertaking Not to Exercise may exercise their Stock Options.
<b>“TUF”</b>	shall refer to Legislative Decree No. 58 of 1998, as subsequently amended and supplemented.
<b>“TUIR”</b>	shall refer to Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented.

## 1. SUBJECTS OF THE PLAN

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

The Subjects of the 2006-2008 Plan are the persons identified from time to time by the Board of Directors of the Company, who, on the date of the decision to grant the Stock Options, are directors of the Company or of one of its Subsidiaries.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, hold Stock Options by virtue of being a Director of the Company.

Name	Company	Function
Federico Marchetti	Yoox S.p.A.	Chairman of the Board of Directors and Chief Executive Officer

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

The Subjects of the 2006-2008 Plan also include the persons identified from time to time by the Board of Directors of the Company who are, in relation to the Company or its Subsidiaries: (i) employees; (ii) contractors and/or project workers.

In order to be eligible for the 2006-2008 Plan, the Beneficiaries must (i) be an employee or contractor and/or project worker of the Company or its Subsidiaries on the grant date; and (ii) have signed the Option Agreement and a copy of the 2006-2008 Plan Regulations.

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

*a) persons who hold a management position within the company issuing the shares as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

The 2006-2008 Plan is of major significance within the meaning of Article 114-bis, paragraph 3 TUF and Article 84-bis, paragraph 2 of the Issuers' Regulation, since it is reserved for persons who hold a management position within the Company and for executives of the Company who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, belonged to this category.

Name	Company	Function
Fabio Cesari	Yoox S.p.A.	Head of Research
Davide Di Dario	Yoox S.p.A.	Head of Customer Operations
Paolo Fietta	Yoox S.p.A.	Chief Financial and Control Officer

Alberto Grignolo	Yoox S.p.A.	Commercial Director
Andrea Moretti	Yoox S.p.A.	Interactive Services Director
Alessandra Rossi	Yoox S.p.A.	Multi-brand Commercial Manager
Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer

*b) persons who hold a management position in a company directly or indirectly controlled by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) natural persons controlling the issuer who are employees or contractors of the issuer*

Not applicable since YOOX is not controlled by any person within the meaning of the applicable legal provisions.

#### **1.4 Description and indication of the number in each category:**

*a) of all executives who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the issuer, as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

In addition to the persons named in the previous paragraph 1.3 a), as of the date of this Prospectus, the Board of Directors of the Company had not identified as Beneficiaries of the 2006-2008 Plan any other persons in a management position within the Company or executives of the Company who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

*b) of all executives who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of a company controlled directly or indirectly by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) any other categories of employee or contractor to whom different features of the plan apply*

There are no other categories of employee and/or contractor to whom different features of the 2006-2008 Plan apply, as indicated in the Regulations.

*d) in the event that a different strike price is envisaged with reference to the stock options for the persons indicated in subparagraphs a) and b) than for persons in the other two categories, the names of the persons mentioned in subparagraphs a) and/or b) must be shown separately*

A different Strike Price is not envisaged for the various Beneficiaries of the 2006-2008 Plan.

## **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 2006-2008 Plan as a means of:

- a) involving and motivating the Beneficiaries, whose work is considered of fundamental importance to achieving the objectives of the Company itself;
- b) communicating the Company's desire to share its expected increase in value with the Beneficiaries;
- c) developing loyalty among the Beneficiaries, encouraging them to remain with the Company and fostering a sense of belonging among key resources.

#### **2.1.1 Other information**

The 2006-2008 Plan has a medium/long-term duration. This is seen as being the most conducive to achieving the motivation and retention objectives of the Plan.

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

The granting of the Stock Options to the Beneficiaries and their exercise are not related to any key variable, including performance indicators.

#### **2.2.1 Other information**

Not applicable since the Stock Options are not granted or exercised based on any key variable, including performance indicators.

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

The number of Stock Options to be granted to each Beneficiary has been decided by the Board of Directors based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

#### **2.3.1 Other information**

The number of Stock Options to be granted to each Beneficiary has been established based on the factors indicated in paragraph 2.3 above.

### **2.4 The reasons for any decision to grant 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 instruments are not traded on regulated markets, information about the valuation criteria used**

Not applicable since the 2006-2008 Plan is based on Stock Options that grant the right to subscribe to Shares issued by the Company.

### **2.5 Comments about any major fiscal and accounting implications that influenced the plans**

There are no major accounting and fiscal implications that influenced the 2006-2008 Plan.

## **2.6 Any financial support for the plan from the special fund for worker participation in companies as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003**

The 2006-2008 Plan receives no financial support from the special fund for worker 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 THE GRANTING OF THE STOCK OPTIONS**

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

By resolution of the Extraordinary General Meeting of the Company of 2 December 2005 (as subsequently amended by resolution of the Extraordinary General Meeting of 12 July 2007), the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, was authorised to proceed on one or more occasions with a divisible and paid increase in the share capital over a period of five years from the date of said resolution, excluding the option right pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, by issuing up to 31,303 new YOOX ordinary shares having the same features as those currently outstanding, with a par value of EUR 0.52 each and a minimum share premium of EUR 58.65 each, thereby giving a maximum nominal amount of EUR 16,277.56, with a total maximum share premium of at least EUR 1,835,920.95 to service the 2006-2008 Plan, intended for: (i) employees of the Company or of its Subsidiaries, excluding the option right pursuant to Article 2441, paragraph 8 of the Italian Civil Code, with reference to 26,613 new YOOX ordinary shares with a par value of EUR 0.52 each, with a minimum share premium of EUR 58.65 each, thereby giving a total maximum nominal amount of EUR 13,838.76, with a total maximum share premium of at least EUR 1,560,852.45; (ii) the directors and/or project workers and/or contractors of the Company or of its Subsidiaries, excluding the option right pursuant to Article 2441, paragraph 5 of the Italian Civil Code, with reference to 4,690 new YOOX ordinary shares with a par value of EUR 0.52 each, with a minimum share premium of EUR 58.65 each, thereby giving a total maximum nominal amount of EUR 2,438.80, with a total maximum share premium of at least EUR 275,068.50, setting the closing date for subscriptions as 3 September 2019.

On 28 February 2006, the Board of Directors approved the Regulations for the 2006-2008 Plan.

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

The Board of Directors is responsible for the administration of the 2006-2008 Plan. The Board of Directors has the power to identify the Beneficiaries, to choose the dates on which the Stock Options are granted and exercised, and to adopt any other necessary resolution for the optimal administration of the 2006-2008 Plan.

The Board of Directors has the power to decide, in accordance with the Regulations, the terms of each Option Agreement, which may, although need not necessarily, be identical for each Beneficiary.

Any decision taken by the Board in connection with the interpretation and application of the 2006-2008 Plan shall be final and binding for the parties concerned.

The Board may decide to delegate its powers, duties and responsibilities in relation to the execution and application of the 2006-2008 Plan to a committee composed of at least two directors or to the Chief Executive Officer. In this case, any reference in the 2006-2008 Plan to the Board of Directors shall be construed as a reference to said committee or to the Chief Executive Officer.

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

The Board of Directors may decide to modify, cancel or replace Stock Options that are not yet eligible to be exercised by the Beneficiaries, subject to their consent, such that the outcome is in the best interests of the Company, considering the objectives of the 2006-2008 Plan.

In any case, the Board of Directors has the power to discontinue the 2006-2008 Plan and to make any necessary changes thereto. Any discontinuance or modification of the 2006-2008 Plan shall not affect the Stock Options granted to the Beneficiaries concerned.

### **3.4 Description of the procedures used to determine the availability and allotment of the securities on which the plans are based**

On 3 September 2009, in accordance with the shareholder resolution of 2 December 2005 (as subsequently amended by a resolution of the Extraordinary General Meeting of 12 July 2007), the Board of Directors resolved to increase the share capital by a maximum nominal amount of EUR 16,277.56 by issuing up to 1,627,756 new YOOX ordinary shares with an implied accounting par value of EUR 0.01 each, a premium of EUR 1.1279 on each new share and identical dividend rights to other shares outstanding on the subscription date, intended for: (i) employees of the Company or of its Subsidiaries, previously identified by the Board of Directors and therefore, excluding the option right pursuant to Article 2441, paragraph 8 of the Italian Civil Code, with reference to 1,383,876 new YOOX ordinary shares; (ii) for the directors and/or project workers and/or contractors of the Company or of its Subsidiaries, previously identified by the Board of Directors and therefore, excluding the option right pursuant to Article 2441, paragraph 5 of the Italian Civil Code, with reference to 243,880 new YOOX ordinary shares, setting the closing date for subscriptions as 3 September 2019<sup>4</sup>.

### **3.5 The role of each director in deciding the characteristics of said plans; any conflicts of interest for the directors concerned**

The 2006-2008 Plan was approved by resolution of the Ordinary General Meeting of 2 December 2005. The Board of Directors, in its resolution of 28 February 2006, adopted the 2006-2008 Plan Regulations.

The Board of Directors approved the granting of Stock Options to the Beneficiaries of the 2006-2008 Plan at a formal meeting of the Board. At the Board meeting of 30 March 2006, which resolved to grant Stock Options to the Chief Executive Officer, the latter abstained from the vote as a Beneficiary of the 2006-2008 Plan.

Note also that the granting of Stock Options to the Chief Executive Officer was approved on the recommendation of the Compensation Committee.

### **3.6 For the purposes of Article 84-bis, paragraph 1, the date of the decision taken by the relevant body to recommend the adoption of the plans to the shareholders and any proposal to appoint a compensation committee**

The 2006-2008 Plan was approved by the Ordinary General Meeting of the Company on 2 December 2005. The Board of Directors of the Company approved the corresponding Regulations on 28 February 2006.

On the aforementioned dates, the Company's Shares were not listed and the Compensation Committee had not been appointed.

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<sup>4</sup>

Information updated following amendments to the articles of association authorised by the Extraordinary General Meeting of 8 September 2009, which resolved, inter alia, to split the Company's Shares by eliminating their par value, reducing the implied accounting par value and increasing the number of Shares.

**3.7 For the purposes of Article 84-bis, paragraph 5, subparagraph a), the date of the decision taken by the relevant body for the allocation of the securities and any proposal made to that body by the compensation committee, where applicable**

As specified in more detail in the table referred to in paragraph 4.24 below, the Board of Directors of the Company proceeded: (i) on 28 February 2006, to grant 5,100 Stock Options to 4 Beneficiaries; (ii) on 30 March 2006, to grant 2,690 Stock Options to 1 Beneficiary; (iii) on 2 March 2007, to grant 17,000 Stock Options to 16 Beneficiaries (of which 2,000 Stock Options were subsequently exercised); (iv) on 13 June 2007, to grant 1,700 Stock Options to 1 Beneficiary; and (v) on 14 December 2007, to grant 4,813 Stock Options to 15 Beneficiaries (of which 200 Stock Options lapsed and 400 were subsequently exercised).

As of the aforementioned dates, the Company's Shares were not listed and the Compensation Committee had not been appointed.

Note also that on 28 February 2006, the Board of Directors authorised the appointment of the Compensation Committee in order to recommend to the Board the allotment of Stock Options to the Chief Executive Officer.

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

As of the grant date of the Stock Options, as indicated in paragraph 3.7 above, the Company's Shares were not yet listed on the electronic stock market organised and managed by Borsa Italiana S.p.A.

**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 the price of the securities, or
  - b. already published and capable of having a negative influence on the price of the securities.

The exercise of the Stock Options by the Beneficiary shall be suspended from the day after the Board of Director's meeting convening the shareholders to a meeting to resolve on the distribution of dividends, until the day before the ex-dividend date authorised by the shareholders' meeting itself.

**4. FEATURES OF THE ALLOTTED SECURITIES**

**4.1 Description of the structure of share-based remuneration plans**

The Stock Options granted may be exercised by the Beneficiary within the time indicated in the relevant Option Agreement. The Board of Directors, with the Beneficiary's consent, may bring forward the date on which the Stock Options can be exercised.

The Capital Increase servicing the 2006-2008 Plan indicates 3 September 2019 as the closing date for subscriptions.

The Stock Options granted to the Beneficiaries may be exercised, wholly or in part, by sending written notification to the Board of Directors, signed by the person exercising the Stock Option, with

an indication of the number of Shares against which the Stock Option is exercised and accompanied by payment in full of the Strike Price.

The Company's Shares subscribed by the Beneficiaries following the exercise of the Stock Options shall have equal dividend rights to the Company's Shares at the subscription date and shall therefore be accompanied by a coupon valid as of that date.

Note that as of the date of this Prospectus: (i) 6 (six) Beneficiaries of the 2006-2008 Plan had given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options before 24 months have elapsed following the date on which the YOOX Shares begin trading on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) 23 (twenty-three) Beneficiaries of the 2006-2008 Plan had given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options before 12 months have elapsed following the date on which the YOOX Shares begin trading on the electronic stock market organised and managed by Borsa Italiana S.p.A. (the "**Undertaking Not to Exercise**").

#### **4.2 Indication of the period of effective implementation of the plan with reference to any other proposed timeframes**

The 2006-2008 Plan was approved by the Ordinary General Meeting of the Company on 2 December 2005. The Board of Directors of the Company approved the 2006-2008 Plan Regulations on 28 February 2006.

#### **4.3 Plan duration**

See paragraph 4.1 above.

#### **4.4 The maximum number of securities, including stock options, granted in each fiscal year for the persons identified by name or the categories mentioned**

The 2006-2008 Plan does not set a maximum limit on the number of Stock Options that can be granted in a fiscal year.

#### **4.5 Terms and conditions of the plan, specifying whether the effective allotment of the securities is subject to any conditions or specific results or performance; description of such conditions and results**

The Stock Options are granted to Beneficiaries on a complimentary basis. The number of Stock Options granted to each Beneficiary is decided by the Board of Directors based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

The allotment of the securities is not performance-related.

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

The Stock Options may only be exercised by the Beneficiaries. The Stock Options may not be transferred or traded, pledged or subjected to any other right in rem by the Beneficiary, whether by act inter vivos or in accordance with the law.

In the event of the Beneficiary's death, the Stock Options eligible for exercise may be exercised by the person or persons who acquired mortis causa the right to exercise the Stock Option granted to the Beneficiary. In the event of the significant and permanent incapacity of the Beneficiary (to be defined by the Board of Directors of the Company) while he has the right to exercise the Stock

Options granted to him in accordance with the 2006-2008 Plan, said Stock Options may still be exercised for a period of six months from the date of the event. In both cases, the Stock Options shall be vested progressively during the course of the year.

The Stock Options shall become null and void and may not be exercised in the event of the Beneficiary being declared insolvent, being the subject of other bankruptcy proceedings or attempting to transfer or trade the Stock Options, without prejudice to the provisions applicable in the event of the death of the Beneficiary, listed as, but not restricted to, any attempt to transfer by act inter vivos or in application of the law, any pledge or other right in rem, or any attachment or distraint of the Stock Options.

There are no restrictions on the transfer of ordinary shares of the Company subscribed following the exercise of the Stock Options.

#### **4.7 Description of any conditions precedent in relation to the plans in the event that the subjects conduct hedging operations to offset any selling restrictions on the financial instruments granted, including stock options, or the securities resulting from the exercise of those stock options**

Not applicable since there are no conditions precedent in the event that the Beneficiary should conduct hedging operations to offset the restriction on selling the stock options granted.

#### **4.8 Description of the effects caused by the termination of employment**

The Stock Options granted to Beneficiaries who cease for any reason whatsoever to be Subjects shall be extinguished and shall become null and void from the date on which the relationship between the Company and the Beneficiary is terminated. The Board's right to waive this condition is not affected.

Note that the Option Agreements of some Beneficiaries of the 2006-2008 Plan impose specific conditions for the exercise of the Stock Options, and specifically:

- (i) the Chief Executive Officer may exercise his Stock Options on condition that, on the Commencement Date, he is an employee and/or director (or member of the management board) of YOOX and/or one of the companies in the Group. If this condition is not met, the Stock Options shall be extinguished and shall become null and void from the date on which employment ceases. Notwithstanding this provision, the Stock Options belonging to the Chief Executive Officer may be exercised immediately in the event of: (a) resignation of a director of the Company with just cause or otherwise resulting from his inability to work; (b) dismissal of a director of the Company; (c) withdrawal or curtailment of powers; (d) appointment of a person with similar powers to those vested in the Chief Executive Officer without his prior written consent; and (e) resignation or dismissal of the entire Board of Directors pursuant to Article 2386 of the Italian Civil Code;
- (ii) Fabio Cesari, Alberto Grignolo, Andrea Moretti, Alessandra Rossi and Gabriele Tazzari may exercise their Stock Options on condition that on the Commencement Date, they are employees and/or directors (or members of the management board) of YOOX and/or one of the companies in the Group. Notwithstanding this provision, the Stock Options belonging to said individuals may be exercised immediately in the event of their resignation with just cause or their inability to work or their unfair dismissal.

#### **4.9 Indication of any other grounds for the cancellation of the plans**

Without prejudice to that indicated in the previous paragraphs, there are no other grounds for cancellation of the 2006-2008 Plan. To be more specific, the Beneficiaries may exercise their Stock Options early in the event of: (i) a takeover bid being launched for the Company's shares; (ii) a decision to proceed with any operation that might give rise to the delisting of YOOX shares (such as a merger with an unlisted company); (iii) a Change in Control of the Company; (iv) a merger in

which the Company is absorbed or a demerger; (v) a request or order for the Company's shares to be delisted.

**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; the beneficiaries of the repurchase, indicating whether this is intended only for certain categories of employees; the effects of the termination of employment on such repurchase**

Not applicable since there are no clauses for the “repurchase” by the Company of the Stock Options covered by the 2006-2008 Plan and the Shares which result from them being exercised.

**4.11 Any loans or other facilities to be granted in order to purchase the shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code**

At the Board's discretion and in accordance with Article 2358, paragraph 3 of the Italian Civil Code, the Company may grant a loan to the Beneficiary or pay the Beneficiary, as a bonus, a sum equivalent wholly or in part to the subscription price of the Shares in relation to the exercise of the Stock Option.

**4.12 Indication 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**

As of 30 September 2009, there were no costs with reference to the 2006-2008 Stock Option Plan.

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

The dilutive effect caused by the 2006-2008 Plan, assuming that the Stock Options relating to the 2006-2008 Plan are exercised in full, would be equivalent to around 2.9% of the Company's share capital.

**4.14 Limits on the exercise of voting rights and recognition of dividend rights**

Not applicable since the 2006-2008 Plan concerns stock options and there are no limits on the exercise of voting rights and the recognition of dividend rights for the Shares resulting from the exercise of the Stock 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 organised and managed by Borsa Italiana S.p.A.

**4.16 Number of securities underlying each stock option**

Each Stock Option carries the right to subscribe for 52 (fifty-two) Shares of the Company.

**4.17 Expiry of the stock options**

See paragraph 4.1 above.

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

See paragraph 4.1 above.

#### **4.19 Strike price**

The strike price of the Stock Options for the subscription of the Shares, as set forth in each individual Option Agreement, may not be less than EUR 59.17 each, including the share premium (equivalent to EUR 1.1379 following the amendments to the articles of association authorised by the Extraordinary General Meeting on 8 September 2009), as established by the shareholder resolution of 2 December 2005 (as subsequently amended on 12 July 2007).

#### **4.20 If the strike price is not equal to the share price as indicated in subparagraph 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 subject**

The Strike Price is the same for all Beneficiaries and no alternative calculation criteria are envisaged.

#### **4.22 If the securities underlying the stock options are not traded on related markets, indication 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 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, extraordinary dividends, consolidation or split of the underlying shares, merger or demerger, conversion into other share classes, etc.)**

The Board of Directors may make any changes that it considers necessary or expedient wherever possible to maintain unchanged the essential content and purposes of the 2006-2008 Plan, particularly in the event of:

13. a reduction in share capital as a result of losses by cancelling shares, the number of shares that can be subscribed for each Stock Option will be reduced in the same proportion as the ratio between the number of shares cancelled in accordance with the decision to reduce the capital and the total number of shares prior to the reduction; the corresponding strike price will remain unchanged;
14. extraordinary dividends and/or distribution of reserves, the corresponding strike price will be reduced by the amount of extraordinary dividends and/or reserves distributed per share;
15. share consolidation or split, the number of shares that can be subscribed for each Stock Option and the strike price will be modified proportionally;
16. bonus share issue by granting new shares, the Subject of the Stock Options will be entitled to receive, as a bonus grant when the Stock Options are exercised, a number of shares that allows him to keep the same percentage of share capital that he would have received with the Stock Options prior to said capital increase;
17. mergers in which the Company is the incorporating company, neither the number of shares that can be subscribed for each Stock Option nor the strike price will be affected;
18. if any other operation is executed other than the aforementioned operations but liable to have similar effects.

If an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any excess amount paid by the holder of the Stock Options on submitting the application shall be repaid to the Subject within

10 (ten) Working Days following the date on which the new strike price is announced, based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.

Similarly, if an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any amount not paid by the holder of the Stock Options on submitting the application shall be paid by the Subject within 10 (ten) Working Days following the date on which the new strike price is announced, based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.

#### 4.24 SHARE-BASED REMUNERATION PLANS

Annex 3A, Schedule 7, Table 1 of Regulation No. 11971/1999

Date: January 2010

Name or category (1)	Position (to be given only for persons mentioned by name)	BOX 2							
		Option grant							
		<u>SECTION 1</u>							
		Options relating to outstanding plans approved based on previous shareholder resolutions (8)							
		Date of shareholder resolution	Description of the security (13)	Number of securities underlying options granted but which are not yet eligible to be exercised (10) (12)	Number of securities underlying options which are eligible to be exercised, but which have not yet been exercised (10)	Date on which the relevant body granted the options (11)	Strike price	Market price of the securities on the grant date	Expiry date of the options
Federico Marchetti	Chairman of the Board of Directors and Chief Executive Officer	2 December 2005	Options on YOOX shares with physical delivery	139,880 YOOX ordinary shares	/	30 March 2006	EUR 59.17	Shares not listed on the grant date	3 September 2019
Fabio Cesari	Head of Research	2 December 2005	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	2 March 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Davide Di Dario	Head of Customer Operations	2 December 2005	Options on YOOX shares with physical delivery	78,000 YOOX ordinary shares	/	2 March 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019

Paolo Fietta	Chief Financial and Control Officer	2 December 2005	Options on YOOX shares with physical delivery	88,400 YOOX ordinary shares	/	13 June 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Paolo Fietta	Chief Financial and Control Officer	2 December 2005	Options on YOOX shares with physical delivery	67,600 YOOX ordinary shares	/	14 December 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Alberto Grignolo	Commercial Director	2 December 2005	Options on YOOX shares with physical delivery	80,600 YOOX ordinary shares	/	28 February 2006	EUR 59.17	Shares not listed on the grant date	3 September 2019
Andrea Moretti	Interactive Services Director	2 December 2005	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	28 February 2006	EUR 59.17	Shares not listed on the grant date	3 September 2019
Andrea Moretti	Interactive Services Director	2 December 2005	Options on YOOX shares with physical delivery	208,000 YOOX ordinary shares	/	2 March 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Alessandra Rossi	Multi-brand Commercial Manager	2 December 2005	Options on YOOX shares with physical delivery	104,000 YOOX ordinary shares	/	2 March 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Gabriele Tazzari	Chief Technology Officer	2 December 2005	Options on YOOX shares with physical delivery	80,600 YOOX ordinary shares	/	28 February 2006	EUR 59.17	Shares not listed on the grant date	3 September 2019
Gabriele Tazzari	Chief Technology Officer	2 December 2005	Options on YOOX shares with physical delivery	47,476 YOOX ordinary shares	/	14 December 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
YOOX employees (1)		2 December 2005	Options on YOOX shares	52,000	/	28 February	EUR 59.17	Shares not listed on the	3 September 2019

			with physical delivery	YOOX ordinary shares		2006		grant date	
YOOX employees (10)		2 December 2005	Options on YOOX shares with physical delivery	312,000 YOOX ordinary shares	/	2 March 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
YOOX employees (10)		2 December 2005	Options on YOOX shares with physical delivery	104,000 YOOX ordinary shares	/	14 December 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Former employee (1)		2 December 2005	Options on YOOX shares with physical delivery	26,000 YOOX ordinary shares	/	2 March 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019

## SECTION V

### 2007-2012 STOCK OPTION PLAN

#### INTRODUCTION

This section of the Prospectus deals with the 2007-2012 share incentive plan approved by the Ordinary General Meeting of YOOX S.p.A. (the “**Company**” or “**YOOX**”) on 16 May 2007 (the “**2007-2012 Plan**”).

Note that the 2007-2012 Plan described in this section of the Prospectus must be considered of “*major significance*” 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 Issuers’ Regulation, since it is intended for certain members of the Company’s senior management.

#### DEFINITIONS

The following definitions are used in this section of the Prospectus:

“ <b>Director</b> ”	shall refer to the directors of the Company or of its Subsidiaries who are Beneficiaries of the 2007-2012 Plan.
“ <b>Chief Executive Officer</b> ”	shall refer to the Chief Executive Officer <i>pro tempore</i> of the Company.
“ <b>Shares</b> ”	shall refer to the ordinary shares of the Company listed on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A.
“ <b>Beneficiaries</b> ”	shall refer to the Subjects of the 2007-2012 Plan, identified by the Board of Directors of the Company, to whom the Stock Options are granted.
“ <b>Change in Control</b> ”	shall refer to, with regard to the corporate shareholding structure following the offering relating to the listing of YOOX, a change in control within the meaning of Article 93 TUF, even if this does not entail any obligation to issue a takeover bid.
“ <b>Compensation Committee</b> ”	shall refer to the Company’s Compensation Committee, which may be given the specific task of implementing the 2007-2012 Plan by the Board of Directors.
“ <b>Board of Directors</b> ”	shall refer to the Board of Directors of the Company.
“ <b>Option Agreement</b> ”	shall refer to the legal contract between the Company and the Subject granting Stock Options to the latter.
“ <b>Subsidiaries</b> ”	shall refer to the companies controlled by YOOX within the meaning of Article 93 TUF.
“ <b>Start of Trading</b> ”	shall refer to the date on which ordinary shares of YOOX S.p.A. begin trading on the electronic stock market (MTA) organised and managed by Borsa Italiana S.p.A., in other words 3 December 2009.
“ <b>Subjects</b> ”	shall refer to persons who, on the date of the decision to grant the

	Stock Options, are employees or directors of the Company or of one of its Subsidiaries.
<b>“Prospectus”</b>	shall refer to this prospectus, which has been prepared in accordance with Article 84- <i>bis</i> of the Issuers’ Regulation and which is consistent, even in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of the Issuers’ Regulation.
<b>“Group”</b>	shall refer to YOOX and the companies controlled thereby within the meaning of Article 93 TUF.
<b>“Undertaking Not to Exercise”</b>	shall refer to the undertaking given, pursuant to the relevant Option Agreements: (i) by 6 (six) Beneficiaries of the 2007-2012 Plan, whereby such persons may not exercise their Stock Options before 12 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) by 5 (five) Beneficiaries of the 2007-2012 Plan, whereby such persons may not exercise their Stock Options before 24 months have elapsed following the Start of Trading of YOOX shares on the electronic stock market organised and managed by Borsa Italiana S.p.A.
<b>“Stock Option”</b>	shall refer to the stock options which grant each Beneficiary the right to subscribe for Shares in the Company on the basis of 52 (fifty-two) Shares for every 1 (one) Stock Option exercised.
<b>“2007-2012 Plan”</b>	shall refer to the 2007-2012 share incentive plan approved by the Board of Directors of the Company on 16 May 2007 and reserved for the persons from time to time identified by the Board of Directors of the Company, who, on the date of the decision to grant the Stock Options, are employees or directors of the Company or of one of its Subsidiaries.
<b>“Strike Price”</b>	shall refer to the amount that the Beneficiary will have to pay in order to exercise the Stock Options and subscribe for the Shares.
<b>“Regulations”</b>	shall refer to the regulations which set out the criteria, procedures and terms and conditions for the implementation of the 2007-2012 Plan adopted by the Board of Directors of the Company with its resolution of 16 May 2007.
<b>“Issuers’ Regulation”</b>	shall refer to the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>“Company” or “YOOX”</b>	shall refer to YOOX S.p.A., having its registered office at 1 Via Nannetti, Zola Predosa (Bologna), tax reference number, VAT number and registration number in the Companies Register of Bologna 02050461207, REA number BO-408666.
<b>“Commencement Date”</b>	shall refer to the day from which the Beneficiaries of the 2007-2012 Plan who gave the Undertaking Not to Exercise may exercise their Stock Options.
<b>“TUF”</b>	shall refer to Legislative Decree No. 58 of 1998, as subsequently

amended and supplemented.

“TUIR”

shall refer to Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented.

## 1. SUBJECTS OF THE PLAN

### 1.2 Names of subjects who are members of the board of directors or management board of the issuer of the securities, of the companies controlling the issuer and the companies directly or indirectly controlled by the issuer.

The Subjects of the 2007-2012 Plan are the persons from time to time identified by the Board of Directors of the Company, who, on the date of the decision to grant the Stock Options, are directors of the Company or of one of its Subsidiaries.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, hold Stock Options by virtue of being a Director of the Company.

Name	Company	Function
Federico Marchetti	Yoox S.p.A.	Chairman of the Board of Directors and Chief Executive Officer

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

Employees of the Company and/or of its Subsidiaries, from time to time identified by the Board of Directors, shall also be Beneficiaries of the 2007-2012 Plan.

In order to be eligible for the 2007-2012 Plan, said Beneficiaries must (i) be an employee of the Company or its Subsidiaries on the grant date; and (ii) have signed the Option Agreement and a copy of the 2007-2012 Plan Regulations.

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

*a) persons who hold a management position within the company issuing the shares as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

The 2007-2012 Plan is of major significance within the meaning of Article 114-bis, paragraph 3 TUF and Article 84-bis, paragraph 2 of the Issuers' Regulation, since it is reserved for persons who hold a management position within the Company and for executives of the Company who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

The following table lists the names of Beneficiaries who, as of the date of this Prospectus, belonged to this category.

Name	Company	Function
Massimiliano Benedetti	Yoox S.p.A.	Marketing Director
Marco Di Pietro	Yoox S.p.A.	Operations Director

Paolo Fietta	Yoox S.p.A.	Chief Financial and Control Officer
Francesca Gandolfi	Yoox S.p.A.	Human Resources Director
Alberto Grignolo	Yoox S.p.A.	Commercial Director
Giuseppe Guillot	Yoox S.p.A.	Interim Human Resources Director
Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer

*b) persons who hold a management position in a company directly or indirectly controlled by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) natural persons controlling the issuer who are employees or contractors of the issuer*

Not applicable since YOOX is not controlled by any person within the meaning of the applicable legal provisions.

#### **1.4 Description and indication of the number in each category:**

*a) of all executives who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the issuer, as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.2*

In addition to the persons named in the previous paragraph 1.3 a), as of the date of this Prospectus, the Board of Directors of the Company had not identified as Beneficiaries of the 2007-2012 Plan any other persons in a management position within the Company or executives of the Company who have regular access to inside information and who have the power to adopt management decisions which could have an impact on the development and future prospects of the Company, pursuant to Article 152-sexies, paragraph 1, subparagraph c)-c.2 of the Issuers' Regulation, as referred to in Article 84-bis, paragraph 2, subparagraph a) of the Issuers' Regulation.

*b) of all executives who have regular access to inside information and have the power to adopt management decisions that could have an impact on the development and future prospects of a company controlled directly or indirectly by an issuer, if the book value of the equity held in that company represents more than fifty per cent of the issuer's assets as reported in its balance sheet (according to the latest approved financial statements), as indicated in Article 152-sexies, paragraph 1, subparagraph c)-c.3*

Not applicable since none of the Subsidiaries of YOOX satisfies the condition referred to in Article 152-sexies, paragraph 1, subparagraph c)-c.3 of the Issuers' Regulation.

*c) any other categories of employee or contractor to whom different features of the plan apply*

In accordance with the Regulations there are no other categories of employee to whom different features of the 2007-2012 Plan apply, save for that indicated in paragraph 2.2 below on performance indicators.

*d) in the event that a different strike price is envisaged with reference to the stock options for the persons indicated in subparagraphs a) and b) than for persons in the other two categories, the names of the persons mentioned in subparagraphs a) and/or b) must be shown separately.*

The following table shows the Strike Price of the Stock Options granted to the persons indicated in paragraph 1.3, subparagraph a) above.

<b>Name</b>	<b>Company</b>	<b>Function</b>	<b>Strike Price</b>
Massimiliano Benedetti	Yoox S.p.A.	Marketing Director	EUR 59.17
Marco Di Pietro	Yoox S.p.A.	Operations Director	EUR 59.17
Paolo Fietta	Yoox S.p.A.	Chief Financial and Control Officer	EUR 59.17
Francesca Gandolfi	Yoox S.p.A.	Human Resources Director	EUR 106.50
Alberto Grignolo	Yoox S.p.A.	Commercial Director	EUR 59.17
Giuseppe Guillot	Yoox S.p.A.	Interim Human Resources Director	EUR 59.17 – EUR 106.50
Gabriele Tazzari	Yoox S.p.A.	Chief Technology Officer	EUR 59.17

## **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 2007-2012 Plan as a means of:

- a) involving and motivating the Beneficiaries, whose work is considered of fundamental importance to achieving the objectives of the Company itself;
- b) communicating the Company's desire to share its expected increase in value with the Beneficiaries;
- c) developing loyalty among the Beneficiaries, encouraging them to remain with the Company and fostering a sense of belonging among key resources.

#### **2.1.1 Other information**

The 2007-2012 Plan has a medium/long-term duration. This is seen as being the most conducive to achieving the motivation and retention objectives of the Plan.

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

The Stock Options granted under the 2007-2012 Plan may be exercised on condition that the consolidated EBITDA for the 2007, 2008 and 2009 financial years has been reached, calculated based on the Company's reclassification criteria for the years in question. In this respect, note that some Beneficiaries of the 2007-2012 Plan must also achieve specific targets linked to their role within the Group's organisational structure.

The decision to make the exercise of the Stock Options conditional on the achievement of specific performance-related targets is intended to align the Subjects' interests with those of shareholders. These targets are also long-term in order to consolidate results and accentuate the medium-term nature of the 2007-2012 Plan.

#### **2.2.1 Other information**

The performance targets indicated in paragraph 2.2 above are closely linked to the Company's medium/long-term objectives and apply to all Beneficiaries.

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

The number of Stock Options to be granted to each Beneficiary has been decided by the Board of Directors based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

#### **2.3.1 Other information**

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

#### **2.4 The reasons for any decision to grant 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 instruments are not traded on regulated markets, information about the valuation criteria used**

Not applicable since the 2007-2012 Plan is based on Stock Options that grant the right to subscribe to the Company's Shares.

#### **2.5 Comments about any major fiscal and accounting implications that influenced the plans**

There are no major accounting and fiscal implications that influenced the 2007-2012 Plan.

#### **2.6 Any financial support for the plan from the special fund for worker participation in companies as referred to in Article 4, paragraph 112 of Law No. 350 of 24 December 2003**

The 2007-2012 Plan receives no financial support from the special fund for worker 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 THE GRANTING OF THE STOCK OPTIONS**

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

In order to service the 2007-2012 Plan, the Board of Directors, following a resolution of the Extraordinary General Meeting of the Company of 16 May 2007, was authorised pursuant to Article 2443 of the Italian Civil Code to proceed with a paid increase in the share capital on one or more occasions over a period of five years from the date of the resolution, excluding the option right pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, by issuing up to 104,319 new YOOX ordinary shares having the same features as those currently outstanding and a par value of EUR 0.52 each, giving a maximum nominal amount of EUR 54,245.88.

The same resolution also authorised the Board of Directors to set the share issue price, subject to a minimum of EUR 59.17 per share, and to decide the timing, procedures, features and terms and

conditions of the offering for the Subjects. On 16 May 2007, the Board of Directors approved the 2007-2012 Plan Regulations.

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

The Board of Directors is responsible for the execution of the 2007-2012 Plan. The Board of Directors may choose the Beneficiaries, the number of Stock Options to be granted and the dates on which the Stock Options are granted and exercised, and adopt any other necessary resolution for the optimal administration and implementation of the 2007-2012 Plan.

Any decision taken by the Board in connection with the interpretation and application of the 2007-2012 Plan shall be final and binding for the parties concerned.

The Board may delegate its powers, duties and responsibilities in relation to the execution and application of the 2007-2012 Plan to the Compensation Committee, where one has been appointed, or to the Chairman of the Board of Directors, to the Deputy Chairman and/or to the Chief Executive Officer. In this case, any reference in the 2007-2012 Plan to the Board of Directors shall be construed as a reference to the Compensation Committee or to the Chairman of the Board of Directors, to the Deputy Chairman or to the Chief Executive Officer. If the Compensation Committee is used, the Board of Directors will still retain full powers of supervision and administration over the 2007-2012 Plan.

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

The Board of Directors may decide to modify, cancel or replace Stock Options that are not yet eligible to be exercised by the Beneficiaries, subject to their consent, such that the outcome is in the best interests of the Company, considering the objectives of the 2007-2012 Plan.

In any case, the Board of Directors has the power to discontinue the 2007-2012 Plan and to make any necessary changes thereto. Any discontinuance or modification of the 2007-2012 Plan shall not affect the Stock Options granted to the Beneficiaries concerned.

In the event of a change in social security or tax laws or in any other applicable legislation or in the event of changes to the interpretation and application of these, the 2007-2012 Plan may be modified or cancelled to the extent that the Stock Options have not already been granted to the Subjects.

### **3.4 Description of the procedures used to determine the availability and allotment of the securities on which the plans are based**

On 3 September 2009, in partial execution of the shareholder resolution of 16 May 2007, the Board of Directors authorised an increase in the share capital, excluding the option right pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, for a maximal nominal amount of EUR 51,766.00, by issuing up to 5,176,600 new YOOX ordinary shares having the same features as outstanding shares and an implied accounting par value of EUR 0.01 per share, setting the closing date for subscriptions as 3 September 2019. The share price was set at EUR 1.1379 for 4,784,000 shares and at EUR 2.0481 for 392,600 shares in accordance with the aforementioned shareholder resolution<sup>5</sup>.

### **3.5 The role of each director in deciding the characteristics of said plans; any conflicts of interest for the directors concerned**

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<sup>5</sup> Information updated following amendments to the articles of association authorised by the Extraordinary General Meeting of 8 September 2009, which resolved, inter alia, to split the Company's Shares by eliminating their par value, reducing the implied accounting par value and increasing the number of Shares.

The 2007-2012 Plan was approved by resolution of the Ordinary General Meeting of 16 May 2007. The Board of Directors, in its resolution of 16 May 2007, adopted the Regulations of the 2007-2012 Plan.

The Board of Directors approved the granting of Stock Options to the Beneficiaries of the 2007-2012 Plan at a formal meeting of the Board. At the Board meeting of 13 June 2007, which resolved to grant Stock Options to the Chief Executive Officer, the latter abstained from the vote as a Beneficiary of the 2007-2012 Plan.

**3.6 For the purposes of Article 84-bis, paragraph 1, the date of the decision taken by the relevant body to recommend the adoption of the plans to the shareholders and any proposal to appoint a compensation committee**

The 2007-2012 Plan was approved by the Ordinary General Meeting of the Company on 16 May 2007. The Board of Directors of the Company approved the corresponding Regulations on 16 May 2007.

On the aforementioned dates, the Company's Shares were not listed and the Compensation Committee had not been appointed.

**3.7 For the purposes of Article 84-bis, paragraph 5, subparagraph a), the date of the decision taken by the relevant body for the allocation of the securities and any proposal made to that body by the compensation committee, where applicable**

As specified in more detail in the table referred to in paragraph 4.24 below, the Board of Directors of the Company proceeded: (i) on 13 June 2007, to grant 90,000 Stock Options to 6 Beneficiaries; (ii) on 14 December 2007, to grant 2,000 Stock Options to 1 Beneficiary; (iii) on 18 September 2008, to grant 6,500 Stock Options to 3 Beneficiaries (of which 3,050 Stock Options subsequently lapsed); and (iv) on 18 December 2008, to grant 4,100 Stock Options to 4 Beneficiaries.

On the aforementioned dates, the Company's Shares were not listed and the Compensation Committee had not been appointed.

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

As of the grant date of the Stock Options, as indicated in paragraph 3.7 above, the Company's Shares were not yet listed on the electronic stock market organised and managed by Borsa Italiana S.p.A.

**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:**

- (iii) the allotment of the securities and any decisions taken in this respect by the compensation committee, and
- (iv) 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 the price of the securities, or
  - b. already published and capable of having a negative influence on the price of the securities.

In accordance with the Regulations, the Board of Directors may suspend the exercise of the Stock Options by the Beneficiaries at certain times of the year and provided it has legitimate reason for doing so. In this case, the Board of Directors shall send the appropriate written notification to each Beneficiary.

In any case, the exercise of the Stock Options by the Beneficiary shall be suspended from the day after the Board of Director's meeting convening the shareholders to a meeting to resolve on the distribution of dividends, until the day before the ex-dividend date authorised by the shareholders' meeting itself.

#### **4. FEATURES OF THE ALLOTTED SECURITIES**

##### **4.1 Description of the structure of share-based remuneration plans**

The Stock Options may be exercised on condition that the consolidated EBITDA for the 2007, 2008 and 2009 financial years has been reached. However, the Stock Options may not be exercised before the end of the third year following the grant date.

The closing date for subscriptions for the Capital Increase servicing the 2007-2012 Plan is 3 September 2019.

The Stock Options granted to the Beneficiaries may be exercised, wholly or in part, by sending written notification to the Board of Directors, signed by the person exercising the Stock Option, with an indication of the number of Shares against which the Stock Option is exercised and accompanied by payment in full of the Strike Price.

Note that as of the date of this Prospectus: (i) 6 Beneficiaries of the 2007-2012 Plan had given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options until 12 months have elapsed following the date on which the YOOX shares begin trading on the electronic stock market organised and managed by Borsa Italiana S.p.A.; (ii) 5 Beneficiaries of the 2007-2012 Plan had given an undertaking, pursuant to their respective Option Agreements, not to exercise their Stock Options until 24 months have elapsed following the date on which the YOOX shares begin trading on the electronic stock market organised and managed by Borsa Italiana S.p.A. (the "**Undertaking Not to Exercise**").

##### **4.2 Indication of the period of effective implementation of the plan with reference to any other proposed timeframes**

The 2007-2012 Plan was approved by the Ordinary General Meeting of the Company on 16 May 2007. The Board of Directors of the Company approved the corresponding Regulations on 16 May 2007.

##### **4.3 Plan duration**

See paragraph 4.1 above.

##### **4.4 The maximum number of securities, including stock options, granted in each fiscal year for the persons identified by name or the categories mentioned**

The 2007-2012 Plan does not set a maximum limit on the number of Stock Options that can be granted in a fiscal year.

##### **4.5 Terms and conditions of the plan, specifying whether the effective allotment of the securities is subject to any conditions or specific results or performance; description of such conditions and results**

The Stock Options are granted to Beneficiaries on a complimentary basis. The number of Stock Options granted to each Beneficiary is decided by the Board of Directors based on the position, responsibilities and professional expertise of each Beneficiary in the context of the Group's organisational structure and the strategic value of that individual.

The Stock Options granted under the 2007-2012 Plan may be exercised on condition that an operating target is reached, specifically the level of consolidated EBITDA calculated based on the Company's reclassification criteria for the years in question.

The level of consolidated EBITDA may if necessary be adjusted by the Board of Directors in the event of a change in the Group's basis of consolidation or for other objective reasons which otherwise warrant its adjustment. The Board of Directors shall conduct an annual audit of the performance targets.

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

The Stock Options are granted in personam and may only be exercised by the Beneficiaries. Unless otherwise decided by the Board of Directors, the Stock Options may not be transferred or traded, pledged or subjected to any other right in rem by the Beneficiaries and/or offered for security, whether by act inter vivos or in accordance with the law.

The Stock Options shall become null and void and may not be exercised following any attempted transfer or transaction, listed as, but not restricted to, any attempted transfer by act inter vivos or in application of the law, any pledge or other right in rem, attachment or distraint of the Stock Option.

There are no restrictions on the transfer of ordinary shares of the Company subscribed following the exercise of the Stock Options.

**4.7 Description of any conditions precedent in relation to the plans in the event that the subjects conduct hedging operations to offset any selling restrictions on the financial instruments granted, including stock options, or the securities resulting from the exercise of those stock options**

Not applicable since there are no conditions precedent in the event that the Beneficiary should conduct hedging operations to offset the restriction on selling the stock options granted.

**4.8 Description of the effects caused by the termination of employment**

In accordance with the Regulations, save for any provisions contained in specific contracts signed between the Company and the individual Subjects or Option Agreements, Stock Options granted to Beneficiaries who cease to be a director or employee of the Company and which are not yet eligible to be exercised shall be extinguished and shall become null and void from the date on which the relationship between the Company and the Subject ceases. Conversely, Stock Options which are eligible to be exercised may be exercised by the Beneficiaries according to the terms of their Option Agreements. The Board's right to waive this condition according to such terms and conditions as it sees fit to apply is not affected.

Note that the Option Agreements of some Beneficiaries of the 2007-2012 Plan impose specific conditions for the exercise of the Stock Options, and specifically:

- (iii) the Chief Executive Officer may exercise his Stock Options on condition that, on the Commencement Date, he is an employee and/or director (or member of the management board) of YOOX and/or one of the companies in the Group. If this condition is not met, the Stock Options shall be extinguished and shall become null and void from the date on which employment ceases. Notwithstanding this provision, the Stock Options belonging to the Chief Executive Officer may be exercised immediately in the event of: (a) resignation of a director of the Company with just cause or otherwise resulting from his inability to work; (b) dismissal of a director of the Company; (c) withdrawal or curtailment of powers; (d) appointment of a person with similar powers to those vested

in the Chief Executive Officer without his prior written consent; and (e) resignation or dismissal of the entire Board of Directors pursuant to Article 2386 of the Italian Civil Code;

- (iv) Massimiliano Benedetti, Alberto Grignolo, Giuseppe Guillot and Gabriele Tazzari may exercise their Stock Options on condition that, on the Commencement Date, they are employees and/or directors (or members of the management board) of YOOX and/or of one of the companies in the Group. Notwithstanding this provision, the Stock Options belonging to said individuals may be exercised immediately in the event of their resignation with just cause or their inability to work or their unfair dismissal.

#### **4.9 Indication of any other grounds for the cancellation of the plans**

Without prejudice to that indicated in the previous paragraphs, there are no other grounds for cancellation of the 2007-2012 Plan. To be more specific, the Beneficiaries may exercise their Stock Options early in the event of: (i) a takeover bid being launched for the Company's shares; (ii) a decision to proceed with any operation that might give rise to the delisting of YOOX shares (such as a merger with an unlisted company); (iii) a Change in Control of the Company; (iv) a merger in which the Company is absorbed or a demerger; (v) a request or order for the Company's shares to be delisted.

If the Company is not notified that the Stock Options have been exercised within the time limit set by the Board of Directors, as indicated in the relevant Option Agreement, or if the Company is not paid the entire Strike Price owed by the Beneficiary within the allotted time, the Beneficiary shall permanently forfeit the right to exercise the Stock Options and these shall be considered permanently extinguished and the Company and Beneficiary released from their obligations.

#### **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; the beneficiaries of the repurchase, indicating whether this is intended only for certain categories of employees; the effects of the termination of employment on such repurchase**

Not applicable since there are no clauses for the “repurchase” by the Company of the Stock Options covered by the 2007-2012 Plan and the Shares which result from them being exercised.

#### **4.11 Any loans or other facilities to be granted in order to purchase the shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code**

No loans or other borrowing arrangements are proposed for the purchase of the Shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code

#### **4.12 Indication 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**

As of 30 September 2009, the fair value of the 2007-2012 Plan was estimated to be EUR 237,666.

#### **4.13 Indication of any dilutive effects on the capital caused by the remuneration plans**

The dilutive effect caused by the 2007-2012 Plan, assuming that the Stock Options relating to the 2007-2012 Plan are exercised in full, would be equivalent to around 9.2% of the Company's share capital.

#### **4.14 Limits on the exercise of voting rights and recognition of dividend rights**

Not applicable since the 2007-2012 Plan concerns stock options and there are no limits on the exercise of voting rights and the recognition of dividend rights for the Shares resulting from the exercise of the Stock 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 organised and managed by Borsa Italiana S.p.A.

**4.16 Number of securities underlying each stock option**

Each Stock Option carries the right to subscribe for 52 (fifty-two) Shares of the Company.

**4.17 Expiry of the stock options**

See paragraph 4.1 above.

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

See paragraph 4.1 above.

**4.19 Strike price**

The Extraordinary General Meeting of the Company of 16 May 2007 authorised the Board of Directors to set the share issue price subject to a minimum of EUR 59.17 per share (EUR 1.1379 following the amendments to the articles of association authorised by the Extraordinary General Meeting of 8 September 2009).

On 3 September 2009, the Board of Directors set the price of the Shares at EUR 59.17 (EUR 1.1379 following the amendments to the articles of association authorised by the Extraordinary General Meeting of 8 September 2009) for 92,000 shares and at EUR 106.50 (EUR 2.0481 following the amendments to the articles of association authorised by the Extraordinary General Meeting of 8 September 2009) for 7,550 shares in accordance with said resolution.

**4.20 If the strike price is not equal to the share price as indicated in subparagraph 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 subject**

The Strike Price of the Stock Options was calculated based on a special valuation report drawn up in accordance with the valuation criteria normally used for companies operating in the same business sector as YOOX.

**4.22 If the securities underlying the stock options are not traded on related markets, indication 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 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,**

**extraordinary dividends, consolidation or split of the underlying shares, merger or demerger, conversion into other share classes, etc.)**

The Board of Directors may make the changes it considers necessary or expedient wherever possible to maintain unchanged the essential content and purposes of the 2007-2012 Plan, particularly in the event of:

19. a reduction in share capital as a result of losses by cancelling shares, the number of shares that can be subscribed for each Stock Option will be reduced in the same proportion as the ratio between the number of shares cancelled in accordance with the decision to reduce the capital and the total number of shares prior to the reduction; the corresponding strike price will remain unchanged;
20. extraordinary dividends and/or distribution of reserves, the corresponding strike price will be reduced by the amount of extraordinary dividends and/or reserves distributed per share;
21. share consolidation or split, the number of shares that can be subscribed for each Stock Option and the strike price will be modified proportionally;
22. bonus share issue by granting new shares, the Subject of the Stock Options will be entitled to receive, as a bonus grant when the Stock Options are exercised, a number of shares that allows him to keep the same percentage of share capital that he would have received with the Stock Options prior to said capital increase;
23. mergers in which the Company is the incorporating company, neither the number of shares that can be subscribed for each Stock Option nor the strike price will be affected;
24. if any other operation is executed other than the aforementioned operations but liable to have similar effects.

If an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any excess amount paid by the holder of the Stock Options on submitting the application shall be repaid to the Subject within 10 (ten) Working Days following the date on which the new strike price is announced, based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.

Similarly, if an application is made to exercise the Stock Options before the new strike price has been announced following one of the operations referred to in the previous points, any amount not paid by the holder of the Stock Options on submitting the application shall be paid by the Subject within 10 (ten) Working Days following the date on which the new strike price is announced, based on the Strike Price that existed prior to the proposed adjustments. No interest shall apply to said amount.

#### 4.24 SHARE-BASED REMUNERATION PLANS

##### Annex 3A, Schedule 7, Table 1 of Regulation No. 11971/1999

Date: January 2010

Name or category (1)	Position (to be given only for persons mentioned by name)	BOX 2							
		Option grant							
		<u>SECTION 1</u>							
		Options relating to outstanding plans approved based on previous shareholder resolutions (8)							
		Date of shareholder resolution	Description of the security (13)	Number of securities underlying options granted but which are not yet eligible to be exercised (10) (12)	Number of securities underlying options which are eligible to be exercised, but which have not yet been exercised (10)	Date on which the relevant body granted the options (11)	Strike price	Market price of the securities on the grant date	Expiry date of the options
Federico Marchetti	Chairman of the Board of Directors and Chief Executive Officer	16 May 2007	Options on YOOX shares with physical delivery	2,340,000 YOOX ordinary shares	/	13 June 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Massimiliano Benedetti	Marketing Director	16 May 2007	Options on YOOX shares with physical delivery	520,000 YOOX ordinary shares	/	13 June 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Marco Di Pietro	Operations Director	16 May 2007	Options on YOOX shares with physical delivery	520,000 YOOX ordinary shares	/	13 June 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019

Paolo Fietta	Chief Financial and Control Officer	16 May 2007	Options on YOOX shares with physical delivery	520,000 YOOX ordinary shares	/	13 June 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Francesca Gandolfi	Human Resources Director	16 May 2007	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	18 September 2008	EUR 106.50	Shares not listed on the grant date	3 September 2019
Alberto Grignolo	Commercial Director	16 May 2007	Options on YOOX shares with physical delivery	520,000 YOOX ordinary shares	/	13 June 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Giuseppe Guillot	Interim Human Resources Director	16 May 2007	Options on YOOX shares with physical delivery	63,856 YOOX ordinary shares	/	14 December 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Giuseppe Guillot	Interim Human Resources Director	16 May 2007	Options on YOOX shares with physical delivery	104,000 YOOX ordinary shares	/	18 December 2008	EUR 106.50	Shares not listed on the grant date	3 September 2019
Gabriele Tazzari	Chief Technology Officer	16 May 2007	Options on YOOX shares with physical delivery	260,000 YOOX ordinary shares	/	13 June 2007	EUR 59.17	Shares not listed on the grant date	3 September 2019
Other YOOX employees (1)		16 May 2007	Options on YOOX shares with physical delivery	52,000 YOOX ordinary shares	/	18 December 2008	EUR 106.50	Shares not listed on the grant date	3 September 2019
Employees of subsidiaries (1)		16 May 2007	Options on YOOX shares with physical delivery	62,400 YOOX ordinary shares	/	18 September 2008	EUR 106.50	Shares not listed on the grant date	30 May 2012

Former employees of subsidiaries (1)		16 May 2007	Options on YOOX shares with physical delivery	65,000 YOOX ordinary shares	/	18 September 2008	EUR 106.50	Shares not listed on the grant date	30 May 2012
Employees of subsidiaries (2)		16 May 2007	Options on YOOX shares with physical delivery	57,200 YOOX ordinary shares	/	18 December 2008	EUR 106.50	Shares not listed on the grant date	3 September 2019