

YOOX NET-A-PORTER GROUP

Informative document on the incentive
plan based on the award of stock
options for the subscription of
YOOX NET-A-PORTER GROUP S.p.A.
Shares subject to approval by the
Shareholders' Meeting

(PREPARED IN ACCORDANCE WITH ARTICLE 84-BIS OF CONSOB REGULATION 11971 OF 14 MAY 1999, AS
SUBSEQUENTLY AMENDED AND SUPPLEMENTED)

MILAN, 11 NOVEMBRE 2015
UPDATED ON 16 NOVEMBER 2015 AND SUPPLEMENTED ON 24 NOVEMBER 2015

INTRODUCTION

This informative document (the "**Informative Document**"), prepared in accordance with Art. 84-bis of the Consob Regulation 11971 of 14 May 1999 as subsequently amended and supplemented (the "**Consob Regulation**") and consistent, also in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of Consob Regulation, concerns the "Stock Option Plan 2015 - 2025", approved on 11 November 2015 by the Company's Board of Directors, as proposed by the Remuneration Committee at its meeting of 1 October 2015.

This proposal to adopt the "Stock Option Plan 2015 - 2025" will be submitted for the approval to the Shareholders' Meeting convened on 16 December 2015, in single call, as the second item on the agenda for the extraordinary part of the meeting, subject to revocation by the same of the 2014-2020 Stock Option Plan resolved upon by the Company's Ordinary Shareholders' Meeting of 17 April 2014.

As of the date of this Informative Document, the proposal to adopt the "Stock Option Plan 2015 - 2025" has not yet been approved by the Shareholders' Meeting.

Therefore:

- (i) this Informative Document was prepared exclusively based on the content of the proposal to adopt the "Stock Option Plan 2015 - 2025" approved by the Company's Board of Directors on 11 November 2015, as proposed by the Remuneration Committee at its meeting of 1 October 2015;
- (ii) every reference to the "Stock Option Plan 2015 - 2025" in this Informative Document shall be understood to refer to the proposal to adopt the "Stock Option Plan 2015 - 2025".

This Informative Document shall be updated, where necessary and in accordance with the terms and conditions and procedures set out by the laws in force, if the proposal to adopt the "Stock Option Plan 2015 - 2025" is approved by the YOOX NET-A-PORTER GROUP S.p.A. Shareholders' Meeting, and in compliance with the contents of the resolutions passed by the same Shareholders' Meeting and by the management bodies implementing the "Stock Option Plan 2015 - 2025".

The "Stock Option Plan 2015 - 2025" is considered to be "*particularly important*" within the meaning given in Art. 114-bis, paragraph 3 of Legislative Decree 58 of 1998, as subsequently amended and supplemented (the "**TUF**", or Consolidated Law on Finance) and Art. 84-bis, paragraph 2 of Consob Regulation, since it is intended for the Company's directors.

DEFINITIONS

The following definitions are used in this Informative Document.

"Shareholders' Meeting"	means the Company's Extraordinary Shareholders' Meeting convened for 16 December 2015 in single call, to resolve upon: (i) the proposal to adopt the Stock Option Plan 2015 - 2025, subject to revocation by the same meeting of the 2014 - 2020 Stock Option Plan resolved upon by the Company's Ordinary Shareholders' Meeting of 17 April 2014; and (ii) the proposed share capital increase, against cash consideration and up to the amount corresponding to the number of subscriptions actually received, by a maximum amount of Euro 69,061.33 to be allocated to share capital, with the exclusion of pre-emptive rights pursuant to Art. 2441, paragraphs 5 and 6 of the Italian Civil Code, to be reserved for subscription to the Beneficiaries of the Stock Option Plan 2015 - 2025, subject to revocation of the resolution to increase the share capital approved by the Company's Extraordinary Shareholders' Meeting of 17 April 2014.
"Beneficiaries"	means the Beneficiaries of the Stock Option Plan 2015 - 2025, identified by the Company's Board of Directors, to whom the Options are granted.
"Corporate Governance Code"	means the Borsa Italiana S.p.A. Corporate Governance Code for Listed Companies.
"Remuneration Committee"	means the committee that performs a consultative role and makes proposals to the Board of Directors in relation to the implementation of the Stock Option Plan 2015 - 2025, in accordance with the Corporate Governance Code and the "Remuneration Policy" adopted by the Company taking account of the resolutions passed by the Shareholders' Meeting.
"Board of Directors"	means the Board of Directors <i>pro tempore</i> of the Company.

"Subsidiaries"	means companies directly or indirectly controlled by YNAP within the meaning of Art. 93 of the TUF.
"Granting Date"	means the date on which the Board of Directors resolves to grant Options to the Beneficiary; unless the Board of Directors determines otherwise, such date corresponds to the date of actual granting of the Options to the Beneficiaries..
"Eligible Persons"	means persons who, at the Option Granting Date, have in place, with the Company or with a Subsidiary: (i) a management relationship; (ii) an employment relationship.
"Informative Document"	means this informative document, which has been prepared in accordance with Art. 84-bis of Consob Regulation and which is consistent, also in terms of its paragraph numbering, with the information contained in Schedule 7 of Annex 3A of Consob Regulation.
"Group" or "YNAP Group"	means YNAP in combination with the Subsidiaries.
"MTA"	the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A.
"Option"	means the right granted to the Eligible Person to subscribe for new ordinary shares of YNAP in the ratio of 1 (one) ordinary share every 1 (one) Option exercised, in accordance with the terms and conditions and procedures set out in the regulations for the Stock Option Plan 2015 - 2025.
"Stock Option Plan 2015 - 2025"	means the proposal to adopt the "Stock Option Plan 2015 - 2025" approved by the Board of Directors of YNAP on 11 November 2015, following the proposal of the Remuneration Committee at its meeting of 1 October 2015, to be submitted for approval by the Shareholders' Meeting pursuant to Art. 114-bis of the TUF.
"Strike Price"	Means the subscription price for each ordinary share, calculated as the arithmetic average of the official prices of the ordinary shares of YNAP on the MTA during the trading days of the period between the day prior to the Granting Date of the Options and the day falling on the same date of the day when the Options are granted of the preceding calendar month.
"Relationship"	means the management and/or employment relationship between the Eligible Person and the Company or a Subsidiary, depending on the case.
"Consob Regulation"	means the Regulations adopted by CONSOB under Resolution 11971 of 14 May 1999, as subsequently amended and supplemented.
"Company" or "YNAP"	means YOOX NET-A-PORTER GROUP S.p.A., having its registered office at Via Morimondo, n. 17, Milan.
"TUF"	means Legislative Decree 58 of 1998, as subsequently amended and supplemented.

1. PERSONS ELIGIBLE UNDER THE PLAN

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

The Stock Option Plan 2015 - 2025 is intended, inter alia, for persons who, on the Granting Date, have a management relationship with the Company.

As of the date of this Informative Document, the Stock Option Plan 2015 - 2025 has not been approved by the Shareholders' Meeting, so it is not possible to provide the names of the Beneficiaries in the category of Eligible Persons identified in this Paragraph.

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

issuer.

The Stock Option Plan 2015 - 2025 is intended, inter alios, for persons who, on the Granting Date, have an employment relationship with the Company or with the Subsidiaries.

As of the date of this Informative Document, the Stock Option Plan 2015 - 2025 has not been approved by the Shareholders' Meeting, so it is not possible to identify the categories of employees who will be the Eligible Persons under the Stock Option Plan 2015 - 2025.

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

- a) general managers of the issuer of securities

Not applicable: as of the date of this Informative Document, the Company has not appointed a General Manager.

- b) senior managers with strategic responsibilities of an issuer of securities which is not "small-sized", within the meaning of Art. 3, paragraph 1, letter f), of Regulation 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by adding together monetary remuneration and share-based remuneration) which is greater than the highest total remuneration granted to members of the board of directors, or management board, and to general managers of the issuer of securities;

Not applicable: YNAP qualifies as a "small-sized" company within the meaning of Art. 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010.

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

Not applicable: there are no natural persons controlling YNAP who are Eligible Persons under the Stock Option Plan 2015 - 2025.

1.4 Description and indication of the number in each category:

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

Not applicable: YNAP qualifies as a "small-sized" company within the meaning of Art. 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010.

- b) in the case of "small-sized" companies, within the meaning given in Art. 3, paragraph 1, letter f), of Regulation 17221 of 12 March 2010, the aggregate figure of all managers with strategic responsibilities of the issuer of securities;

As of the date of this Informative Document, the Stock Option Plan 2015 - 2025 has not been approved by the Shareholders' Meeting, so it is not possible to provide the aggregate figure for the Beneficiaries in the category of Eligible Persons that are managers with strategic responsibilities.

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

Not applicable: there are no categories of employees to whom different features of the Stock Option Plan 2015 - 2025 apply.

2. REASONS FOR ADOPTING THE PLAN

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

The Stock Option Plan 2015 - 2025 represents a key and fundamental tool to attract new talent and retain the Company's key people.

Therefore, the Company, in line with common practice (including international practice) and in line with the Company's own practices in previous years, believes that the Stock Option Plan 2015 - 2025 is a means of focusing the attention of Beneficiaries on factors of strategic interest, thus encouraging loyalty and providing incentives for them to stay with the Company. The Stock Option Plan 2015 - 2025 also offers, for persons holding strategic roles vital for the success of both the Company and the Group, an ongoing incentive to maintain appropriate management standards and improve the Group's performance in line with the targets set in the Company's business plans and budgets, increasing the Group's competitiveness and creating value for Shareholders.

With regard to remuneration incentives based on stock option plans, note, inter alia, that the use of share-based remuneration plans is in line with Art. 6 of the Corporate Governance Code and the principles set forth in the "Remuneration Policy" adopted by the Company.

2.1.1 Other information

The Stock Option Plan 2015 - 2025 does not provide for a fixed ratio between the number of Options granted to each individual Beneficiary and the total remuneration received by the latter.

The Stock Option Plan 2015 - 2025 has a medium term duration. In particular, this period is seen as being the most appropriate for achieving the incentivisation and loyalty objectives sought by the Stock Option Plan 2015 - 2025.

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

The deadline for the Stock Option Plan 2015 - 2025, equal to the deadline for the execution of the share capital increase to implement the allotment of ordinary YNAP shares deriving from the potential exercise of the Options, is 31 December 2025.

The number of Options to be granted to each Beneficiary will be determined from time to time by the Board of Directors, taking into consideration the role, professional capabilities and responsibilities of each Beneficiary within the Group's organisational structure, without prejudice to the requisite proposal by the Remuneration Committee when the allotment is to be made directly to directors or managers with strategic responsibilities.

The Options allotted to each Beneficiary will be exercisable in three tranches, for an amount equal to 1/3 of the total Options allotted to the Beneficiary. Options related to each tranche will have an **average three-year vesting period**, and will be exercisable subject to the achievement of cumulative **multi-annual performance targets**, to be determined by the Company's Board of Directors.

Specifically, the exercise of the Options allotted in each tranche is subject to verification that the cumulative "Group's adjusted EBIT" target, determined based on the YNAP Group's budget, have been achieved for the two years in question (understood as, for each tranche, the financial year in which the performance assessment period starts and the following financial year (hereinafter, the "**Two-year Target**"). Group's Adjusted EBIT is defined as Earnings Before Interest and Taxes excluding non-cash incentive plan costs, non-recurring items related to the merger with THE NET-A-PORTER GROUP Limited (if any) and depreciation related to Purchase Price Allocation.

For each tranche, a calculation method will be used that takes account of any negative variance from the Two-year Target to determine the number of Options that can actually be exercised. This calculation method includes (i) a minimum limit for the Two-year Target, below which the Options granted for each reference tranche will lapse, and (ii) a maximum limit for the Two-year Target, which will determine the right to exercise all the Options granted for each reference tranche. This calculation method also envisages that the Beneficiary will be entitled to exercise a number of Options amounting to between 60% and 100% of the Options allotted in each tranche if a performance within the minimum and maximum thresholds for the Two-year Target is achieved. The progressive percentages of achievement of the Two-Year Target associated to the aforementioned percentages of Options exercise, will be set by the Board of Directors when the target itself is set.

The exercise of the Options granted to each Beneficiary will therefore be regulated as follows:

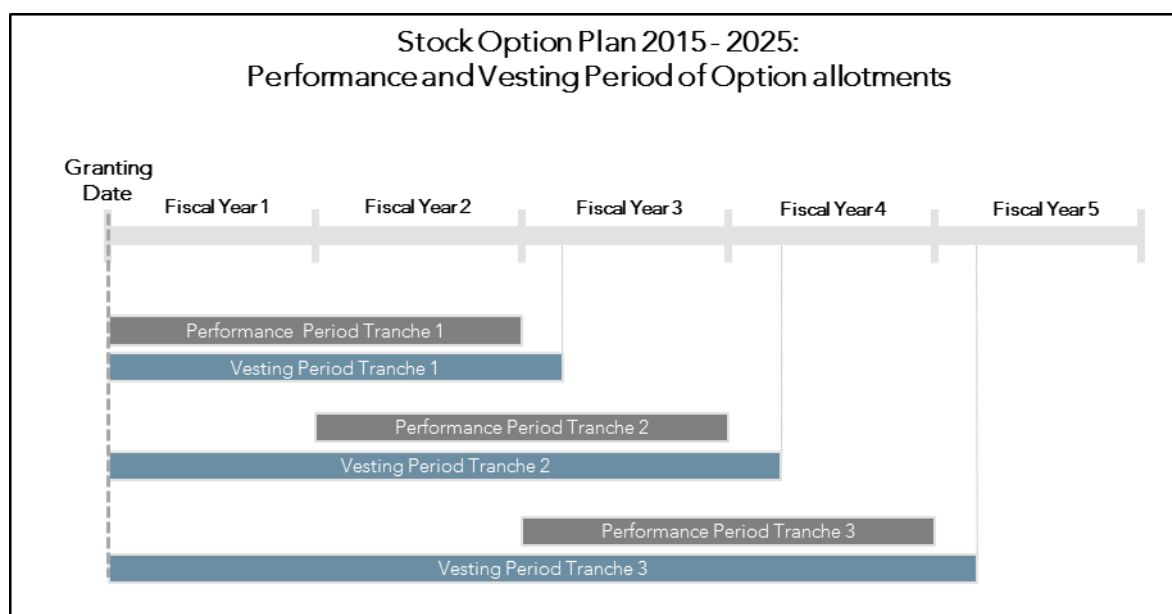
- The **first tranche** shall have a vesting period of 2 (two) years starting from the Granting Date and may be exercised, from the end of the vesting period, subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year reference period (i.e. the Fiscal Year in which the Option grant occurs and the first subsequent Fiscal Year¹). By way of example, the first tranche - granted in Fiscal Year 1 - can be exercised starting from Fiscal Year 3 subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 1 and 2;
- The **second tranche** shall have a vesting period of 3 (three) years starting from the Granting Date and may be exercised, from the end of the vesting period, subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising the first and the second Fiscal Years following the Fiscal Year in which the Option grant occurs. By way of example, the second tranche - also granted in Fiscal Year 1 - can be exercised starting from Fiscal Year 4 subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 2 and 3;
- The **third and final tranche** shall have a vesting period of 4 (four) years starting from the Granting Date and may be exercised, from the end of the vesting period, subject to the achievement of the cumulative Group's Adjusted EBIT

¹ Please note that if the Granting Date were to occur in the month of December 2015 following the shareholders' meeting convened for December 16 to discuss and pass, *inter alia*, the resolution on the proposed Stock Option Plan, the reference performance period for the first tranche would correspond to Fiscal Years 2016 and 2017.

target for the two-year period comprising the second and the third Fiscal Years following the Fiscal Year in which the option grant occurs. By way of example, the third tranche - also granted in Fiscal Year 1 - can be exercised starting from Fiscal Year 5 subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 3 and 4.

Given that the final subscription date for the proposed capital increase used to fund the Stock Option Plan 2015 - 2025 is set for December 31, 2025, the last valid year for the allotment of Options will coincide with Fiscal Year 2021.

For the purpose of clarity, the following chart illustrates the general mechanisms of Options allotment and vesting relative to the "Stock Option Plan 2015 - 2025".



2.2.1 Other information

As indicated in paragraph 2.2 above, the performance targets will be closely linked to the Company's medium-term objectives.

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

The number of Options to be granted to each Beneficiary will be determined from time to time by the Board of Directors, taking into consideration the role, professional capabilities and responsibilities of each Beneficiary within the Group's organisational structure, without prejudice to the requisite proposal by the Remuneration Committee when the allotment is to be made directly to directors or managers with strategic responsibilities.

2.3.1 Other information

The quantity of Options to be allotted to each Beneficiary is established by taking into consideration the factors described in paragraph 2.3 above, according to the performance targets set out in paragraph 2.2 above.

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

Not applicable: the Stock Option Plan 2015 - 2025 is based on the allotment of Options that confer the right to subscribe for ordinary shares of the Company.

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

There are no major accounting and tax implications that have influenced the definition of the Stock Option Plan 2015 - 2025.

2.6 Any financial support for the plan from the Special Fund for Employee Participation in Companies as referred to in Art.

4, paragraph 112 of Law 350 of 24 December 2003

The Stock Option Plan 2015 - 2025 will not receive any financial support from the Special Fund for Employee Participation in Companies as referred to in Art. 4, paragraph 112 of Law 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMETABLE FOR GRANTING OF OPTIONS

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

On 11 November 2015, the Board of Directors, on the Remuneration Committee's proposal of 1 October

2015, resolved (with the Chief Executive Officer (as defined herein) abstaining) to submit for approval by the Shareholders' Meeting the Stock Option Plan 2015 - 2025 for the grant of a maximum of **6,906,133 Options** to Beneficiaries of the Plan, subject to revocation by the same meeting of the 2014-2020 Stock Option Plan resolved upon by the Company's Ordinary Shareholders' Meeting of 17 April 2014.

The Shareholders' Meeting will be called to approve the Stock Option Plan 2015 - 2025 and to confer on the Board of Directors every power necessary and appropriate to execute the Stock Option Plan 2015 - 2025, including (but not limited to) the power to identify Beneficiaries and to determine the amount of Options to be granted to each of them, grant the Options to the Beneficiaries, and perform any act, obligation, formality or communication that might be necessary or appropriate for the management and/or implementation of the Stock Option Plan 2015 - 2025, including the Stock Option Regulation.

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

The Board of Directors is responsible for the execution of the Plan and will be entrusted by the Shareholders' Meeting with the management and implementation of the Stock Option Plan 2015 - 2025.

Pursuant to the Stock Option Plan 2015 - 2025, the Board of Directors shall have all powers necessary or appropriate to implement the Stock Option Plan 2015 - 2025, including its regulation, and in particular, all powers to identify Beneficiaries and determine the number of Options to assign to each of them, assign Options to Beneficiaries and carry out any actions, compliance obligations, formalities and notices that are necessary or appropriate for the purposes of managing and/or implementing the Stock Option Plan 2015 - 2025, including the Stock Option regulation, with the ability to delegate its powers, duties and responsibilities concerning the execution and application of the Stock Option Plan 2015 - 2025 to the Chairman, to the Vice-Chairman and/or to one or more of the Company's directors in office pro tempore, on a joint or several basis, it being understood that all decisions related to and/or concerning the assignment of Options to Beneficiaries, who may also include the Chairman, Vice-Chairman and or directors of YNAP (as well as any other decision related to and/or concerning the management and/or implementation of the plan with respect to them) shall fall under the sole responsibility of the Board of Directors. The Board of Directors is in any case in charge of approving the Stock Option Plan 2015 - 2025 regulation, which may also provide for a timing for granting the Options which may be limited for the purpose of considering possible disclosure of information qualified as relevant pursuant to Art. 114, paragraph 1, of TUF, and for making any amendment and/or addition to the same.

The Remuneration Committee will perform its consulting and advisory functions with respect to the implementation of the Stock Option Plan 2015 - 2025 in accordance with the Corporate Governance Code and the "Remuneration Policy" adopted by the Company, also taking account of the resolution passed by the Shareholders' Meeting.

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

The Board of Directors will have the right to make any change or addition to the Stock Option Plan 2015 - 2025 Regulation (when this is approved), in the most appropriate manner, which it believes useful or necessary to achieve the aims of the Stock Option Plan 2015 - 2025, taking into account the interests of the Beneficiaries and the Company.

No procedures are planned for revising the Stock Option Plan 2015 - 2025 for the purpose of taking into account any changes in the underlying objectives it being understood that the Board of Directors will continue to have the option, when it deems this necessary and with a favourable opinion from the Remuneration Committee, to make amendments and/or additions deemed necessary for determining performance targets in order to ensure the best management of the Stock Option Plan 2015 - 2025 in the interest of the Company and in accordance with the purposes of the plan.

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

Under the Stock Option Plan 2015 - 2025, Beneficiaries will be granted, free of charge, Options which will be valid for the subscription of newly issued ordinary shares of the Company, in the ratio of one ordinary share for each Option

exercised. The maximum total number of ordinary shares for the implementation of the Stock Option Plan 2015 - 2025 is 6,906,133 ordinary shares.

On 11 November 2015, the Board of Directors resolved, with the Chief Executive Officer (as defined herein) abstaining, to submit for the approval of the Shareholders' Meeting the proposal to increase the share capital, through cash consideration and up to the amount corresponding to the number of subscriptions actually received, by a maximum amount of Euro 69,061.33 to be allocated to share capital, with the exclusion of pre-emptive rights pursuant to Art. 2441, paragraphs 5 and 6 of the Italian Civil Code, by issuing up to 6,906,133 newly issued ordinary shares of YNAP, to be reserved for subscription to the Beneficiaries of the Stock Option Plan 2015 - 2025, subject to revocation of the resolution to increase the share capital approved by the Company's Extraordinary Shareholders' Meeting of 17 April 2014.

The Company will provide the Beneficiary with all the ordinary shares to which he or she is entitled following the exercise of the Options in accordance with the deadlines and procedures to be established in the regulation for the Stock Option Plan 2015 - 2025.

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

The characteristics of the Stock Option Plan 2015 - 2025 to be submitted for approval by the Shareholders' Meeting pursuant to Art. 114-bis TUF, have been determined collectively by the Board of Directors, with the Chief Executive Officer (as defined herein) abstaining.

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

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

On 11 November 2015, the Board of Directors approved the Stock Option Plan 2015 - 2025 with the Chief Executive Officer (as defined herein) abstaining, as proposed by the Remuneration Committee at its meeting of 1 October 2015.

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

Not applicable: as of the date of this Informative Document, the Stock Option Plan 2015 - 2025 has not yet been approved by the Shareholders' Meeting.

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

Not applicable: as of the date of this Informative Document, the Stock Option Plan 2015 - 2025 has not yet been approved by the Shareholders' Meeting.

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

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

The Stock Option Plan 2015 - 2025 specifies that the Board of Directors may, during specific periods during the year and for just cause, suspend the exercise of Options by Beneficiaries if this is in the Company's interest and/or appears appropriate with respect to market protection requirements. In this case, the Board of Directors shall provide a special written notice to all Beneficiaries.

The Board of Directors will also be entitled to set, within the provisions of the Stock Plan 2015-2025 regulation, a timing for granting the Options which may be limited for the purpose of considering the possible disclosure of information qualified as relevant pursuant to Art. 114, paragraph 1, of TUF.

The Stock Option Plan 2015 - 2025 also stipulates that the exercise of Options by Beneficiaries shall in any case be suspended during the period:

- from the date of the meeting of the Board of Directors that approved the Shareholders' Meeting called to approve (i) the financial statements and, at the same time, the proposed distribution of dividends or (ii) the proposed distribution of extraordinary dividends, and
- the date the related meeting is actually held (including both these dates). If the Shareholders Meeting approves the distribution of a regular or extraordinary dividend, the suspension period shall end, in any event, on the day following the ex-dividend date.

4. FEATURES OF THE ALLOTTED SECURITIES

4.1 Description of the structure of share-based remuneration plans

Under the Stock Option Plan 2015 - 2025, Options will be granted free of charge which will subsequently enable the holder, under the conditions specified, to subscribe for ordinary YNAP shares, with settlement against physical delivery. These are therefore classed as stock options.

Each Option granted entitles the Beneficiary to subscribe for 1 (one) newly issued ordinary YNAP share with standard dividend rights, in return for payment of the Strike Price to the Company.

The Options granted will also be exercisable in three tranches for an amount equal to 1/3 of the total number of Options granted to the Beneficiary, subject to achievement of the performance targets set out in paragraph 2.2 above.

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

The Stock Option Plan 2015 - 2025 will end on 31 December 2025, as specified in paragraph 2.2 above and in paragraph 4.3 below.

The Options granted to the Beneficiary may also be exercised in three tranches for an amount equal to 1/3 of the total number of Options granted to the Beneficiary, subject to achievement of the performance targets set out in paragraph 2.2 above.

4.3 End of the plan

The end of the Stock Option Plan 2015 - 2025, i.e. the final subscription date for the capital increase used to fund the plan, is 31 December 2025.

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

The Stock Option Plan 2015 - 2025 involves the allotment of a maximum of 6,906,133 Options which give the right to subscribe for the same number of newly issued ordinary YNAP shares.

The Stock Option Plan 2015 - 2025 does not set a maximum limit on the number of 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 the achievement of specific results or performance targets; description of those conditions, results and targets

As regards the terms and conditions and implementation clauses of the Stock Option Plan 2015 - 2025, see the individual points of this Informative Document. Specifically, as indicated in paragraph 2.3 above, the number of Options to be granted to each Beneficiary will be determined from time to time by the Board of Directors, taking into consideration the role, professional capabilities and responsibilities of each Beneficiary within the Group's organisational structure, without prejudice to the requisite proposal by the Remuneration Committee when the allotment is to be made to directors or managers with strategic responsibilities.

The Options granted to the Beneficiary may also be exercised in three tranches for an amount equal to 1/3 of the total number of Options granted to the Beneficiary, subject to achievement of the performance targets set out in paragraph 2.2 above.

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

Under the Stock Option Plan 2015 - 2025, Options are granted on a personal basis and may be exercised by Beneficiaries alone, in accordance with the terms set by the regulation of the Stock Option Plan 2015-2025. Options may not be transferred for any reason, except on death, or be negotiated, pledged or encumbered with any other right in rem and/or furnished as security by the Beneficiary, either by act inter vivos or in application of legislative provisions.

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

There will be no restrictions on the transfer of ordinary shares of the Company subscribed after the Options have been exercised.

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

Not applicable: no conditions precedent apply in the event that the Beneficiary conducts hedging operations to counteract the restriction on selling the Options granted.

4.8 Description of the effects caused by termination of employment

With regard to the Company's active chief executive officer at the date of this Informative Document (the "**Chief Executive Officer**"), taking into account, and therefore in accordance with, the administrative agreement that governs existing relations between the Company and the CEO at the date of this Informative Document (the "**Administrative Agreement**"), the Stock Option Plan 2015 - 2025 stipulates that the Chief Executive Officer may exercise Options granted to him/her in advance upon the occurrence of the following events (to be confirmed by the appropriate bodies):

1. change of control pursuant to Art. 93 of the TUF, even if this does not trigger the requirement to launch a public purchase offer (the "Change of Control");
2. termination of a Company director for any reason other than: (i) voluntary resignations not due to the Change of Control or the occurrence of the scenarios indicated in items 3 and 4 below; and (ii) termination substantiated by a serious failure to fulfil his/her administrative duties;
3. revocation or reduction of powers without the prior written consent of the Chief Executive Officer;
4. appointment of an individual with all or some powers similar to those of the Chief Executive Officer without the prior written consent of the latter;
5. failure, for any reason, to renew the position of the Company's chief executive office at the end of the term under way at the date of this Informative Document.

A similar option to exercise the Options in advance in the event of a Change of Control will also be included in the Stock Option regulation for managers with strategic responsibilities and, at the discretion of the Board of Directors, for other key persons.

The Stock Option Plan 2015 - 2025 also stipulates that, as a condition for participation in the plan, the management or employment relationship with YNAP or a Subsidiary, depending on the Beneficiary class (the "**Relationship**") must be maintained, according to the terms that will be determined in the Stock Option Plan regulation which may also provide for rules to be applied to the Options granted for the case of termination of the Relationship, where an if the Board of Directors will deem it appropriate.

With respect to the Chief Executive Officer, and in accordance with the provisions of the Administrative Agreement at the date of this Informative Document, good leaver situations include the following events: (i) termination of a director for any reason other than voluntary resignation or dismissal substantiated by a serious failure to fulfil his/her administrative duties; (ii) revocation or reduction of powers assigned to the CEO without his/her prior written consent; (iii) appointment of an individual with some or all powers similar to those assigned without his/her prior written consent; (iv) failure, for any reason, to renew the position of the Company's chief executive office at the end of the term under way at the date of this Informative Document.

4.9 Details of any other grounds for the cancellation of plans

Except as indicated in the previous paragraphs, there are no other grounds for the cancellation of the Stock Option Plan 2015 - 2025.

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

There are no clauses providing for the "repurchase" by the Company of the Options covered by the Stock Option Plan 2015 - 2025 and the ordinary shares subscribed after the exercise of such Options.

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

Not applicable.

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

Not applicable: as of the date of this Informative Document, the Stock Option Plan 2015 - 2025 has not been approved by the Shareholders' Meeting and, therefore, the Beneficiaries and/or the number of Options to be allotted to them have not been identified.

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

As of the date of this Informative Document, the subscribed and paid-up share capital of YNAP totalled EUR 1,301,258.85, consisting of 130,125,885 shares, comprising 85,220,252 ordinary shares and 44,905,633 shares with no voting rights, called B Shares, all with no par value.

The maximum number of ordinary shares servicing the New Plan is equal to approximately 5% of the overall "fully diluted" share capital of the Company, including the capital increase for the implementation of the New Plan (represented, overall, by No. 138,122,666 shares). "Fully diluted" share capital means the issued and subscribed share capital in the case of full exercise of the options granted in execution of the existing stock option plans of the Company.

For the sake of completeness, it is noted that the maximum number of ordinary shares to be issued for the implementation of the Stock Option Plan 2015 - 2025 is equal to approximately 5,4 % of the issued and subscribed share capital at the date of this Informative Document (consisting of 130,125,885 shares overall).

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

The Stock Option Plan 2015 - 2025 concerns stock options and there are no limits on the exercise of voting rights and the granting of dividend rights for the ordinary shares subscribed after the Options are exercised.

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

Not applicable: ordinary YNAP shares are listed on the MTA.

4.16 Number of securities underlying each option

Each Option granted, if exercised within the deadlines and under the conditions set out in the Stock Option Plan 2015 - 2025, will carry the right to subscribe for one newly issued ordinary share of YNAP.

4.17 Expiry of options

See paragraphs 4.2 and 4.3 above.

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

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

4.19 The strike price of the option or the procedures and criteria for determining this, with particular regard to: a) the formula for calculating the strike price in relation to a given market price (fair market value) (for example: strike price equal to 90%, 100% or 110% of the market price), and b) the procedures for determining the market price used as reference for determining the strike price (for example: final price on the day before grant, day average, average of the last 30 days, etc.);

The Strike Price for each Option will be established by the Board of Directors, calculated as the arithmetic average of the official prices of the ordinary shares of YNAP on the MTA during the trading days between the day prior to the Granting Date of the Options and the day falling on the same date of the day when the Options are granted of the preceding calendar month.

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

See paragraph 4.19 above.

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

Not applicable: there are no criteria for calculating different Strike Prices for different Beneficiaries.

4.22 If the securities underlying the stock options are not traded on regulated markets, details of the value assigned to the

underlying instruments or criteria for determining this value

Not applicable: ordinary shares of YNAP are listed on the MTA.

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

In the event of extraordinary capital-related transactions and other transactions that may result in a change in the number of underlying instruments, the Board of Directors shall, when necessary, make the usual adjustments in accordance with generally accepted methodologies.

4.24 Share-based remuneration plans

Not applicable: as of the date of this Informative Document, the Stock Option Plan 2015 - 2025 has not been approved by the Shareholders' Meeting.