

“FILA S.P.A. MARKET WARRANTS” REGULATION

1. DEFINITIONS

- 1.1 The terms of the present Regulation are defined as follows. Terms defined individually may be applied in the plural and vice versa.
- **“Shares”**: ordinary company shares, without indication of the nominal value, admitted for trading on the MIV (as defined below).
 - **“Conversion Shares”**: the maximum 2,692,307 of Ordinary shares whose issue was approved by the company on October 9, 2013, without altering the company share capital, in service of the exercise of the “Fila S.p.A. Market Warrants”, according to the terms and conditions of the present Regulation, with the same rights as shares already in circulation.
 - **“Acceleration Communication”**: the communication through which the company informs holders of Warrants (as defined below) that the Average Monthly Price (as defined below) is equal or greater to the Acceleration Price (as defined below).
 - **“Open Trading Days”**: the number of open market days according to the trading calendar of Borsa Italiana S.p.A..
 - **“MIV”**: the Investment Vehicles Market organised and managed by Borsa Italiana S.p.A.
 - **“Exercise Period”**: each individual calendar month within the Reference Period (as defined below), with the first Exercise Period running from the third Open Trading Day of the second calendar month subsequent to June 1, 2015.
 - **“Reference Period”**: indicates, compatible with the Borsa Italiana S.p.A. calendar, the period between the third Open Trading Day of the second calendar month subsequent to June 1, 2015 and the Deadline (as defined below).
 - **“Suspension period”**: as defined by Article 3.10 of the present Regulation.
 - **“Acceleration Price”**: the price for the triggering of the event subject to the Acceleration Communication, of Euro 10.385 per Share.

- **“Average Monthly Price”**: the average of Official Daily Prices (as defined below) recorded during the Exercise Period.
- **“Strike Price”**: the price for the exercise of Warrants in accordance with the present Regulation, of Euro 7.589 per Share.
- **“Official Daily Price”**: the average weighted price of the entirety of Shares traded on the MIV during the session.
- **“Exercise Ratio”**: the exercise ratio, according to which the number of Conversion Shares allocated for the exercise of each Warrant is established.
- **“Company”**: F.I.L.A. S.p.A., with registered office in Pero (Milan) and a share capital of Euro 37,170,830.
- **“Deadline”**: the first to occur of: (i) the first Open Trading Day following the passing of 5 years from June 1, 2015 and (ii) the first Open Trading Day subsequent to the passing of 30 calendar days from the publication date of the Acceleration Communication.
- **“Warrants”**: the “F.I.L.A. S.p.A. Market Warrants”, subject of the present regulation, assigned and issued as 2 Warrants for every 3 Shares in accordance with the motions passed by the Shareholders’ Meetings of the company on October 9, 2013 and November 18, 2013 and admitted to trading on the MIV.

2. FEATURES OF THE WARRANTS

- 21 The Warrants were assigned freely in the ratio of 2 Warrants for every 3 Shares within the institutional placement for the admission to trading of the company on the MIV, in line with the Extraordinary Shareholders’ Meeting motions of the company of October 9, 2013 and November 18, 2013. The above Shareholders’ Meetings approved, among other matters, the issue of a maximum 2,692,307 Conversion Shares, without amending the share capital of the company, in service of the Warrants.
- 22 The Warrants are subject to the dematerialisation rules in accordance with Articles 83-*bis* and subsequent of Legislative Decree 58/98, as subsequently amended and are admitted by the centralised management system of Monte Titoli S.p.A.. They will be freely transferable through registration in the accounts held at Monte Titoli S.p.A.

3. EXERCISE TERMS AND CONDITIONS

Exercise conditions of the Warrants and establishment of the Exercise Ratio

31 During the Reference Period, the Warrants may be exercised, in full or in part, on condition that the Average Monthly Price recorded for each Exercise Period is higher than the Strike Price.

32 Against the exercise of the Warrants, holders of the Warrants will be freely assigned Conversion Shares on the basis of the Exercise Ratio calculated according to the following formula:

$$\text{Average Monthly Price} - \text{Strike Price} / \text{Average Monthly Price}$$

33 Where the Average Monthly Price is equal to or greater than the Acceleration Price according to the formula indicated at Article 3.2, the Average Monthly Price will be replaced by the Acceleration Price.

Means for exercise of Warrants

34 During the Reference Period, in each Exercise Period the Warrants may be exercised, in full or in part, with the allocation of a number of Conversion Shares established according to the Exercise Ratio calculated with reference to the Average Monthly Price in the preceding Exercise Period and communicated to the company in accordance with the Articles 3.5 and 3.6 below.

35 The first Exercise Ratio is established, in accordance with Article 3.2, on the basis of the Average Monthly Price recorded in the first calendar month subsequent to June 1, 2015 and will be communicated by the company without delay and, in any case, by the second Open Trading Day of the second calendar month subsequent to June 1, 2015.

36 Each Exercise Ratio subsequent to the first will be established, in accordance with Article 3.2, according to the Average Monthly Price recorded for the previous Exercise Period and will be communicated by the company without delay and, in any case, by the second Open Trading Day subsequent to the end of the relevant Exercise Period.

37 Warrant exercise requests should be presented to the intermediary utilising the centralised management system of Monte Titoli S.p.A. with which the Warrants are deposited by the final Open Trading Day of each Exercise Period. The relative Conversion Shares should be made available for trading by the tenth Open Trading Day of the Exercise Period subsequent to that in which the exercise request was presented.

- 38 In all cases in which, on the basis of the present Regulation, on the exercise of the Warrants a fragmented number of Conversion Shares devolves, the holder of the Warrants will have the right to receive Conversion Shares for a total number rounded down and therefore does not have any right to the excess fragment.
- 39 On presentation of the exercise request, the holder of the warrants should be aware that the Conversion Shares assigned in exercise of the Warrants have not been registered in accordance with the Securities Act of 1993 and subsequent amendments in force in the United States of America.
- 310 The Exercise Period will automatically be suspended from the subsequent day (inclusive) to the date in which the Board of Directors has called a Shareholders' Meeting of the company until the day (inclusive) in which the Shareholders' Meeting has taken place, also in subsequent calls. In the case in which the Board of Directors have proposed the distribution of dividends, the exercise of the warrants will be suspended from the day subsequent (inclusive) to that on which the Board of Directors passes the motion, until the day preceding (inclusive) the coupon date of any dividends approved by the Shareholders' Meeting (each of the previous stated periods, the ("**Suspension Period**").

4. ACCELERATION OF EXERCISE

- 41 Where the Average Monthly Price reported in relation to an Exercise Period is equal to or greater than the Acceleration Price, the company will publish the Acceleration Communication and the Exercise Ratio established in accordance with the preceding Article 3.3 without delay and, in any case, by the second Open Trading Day subsequent to the conclusion of the same Exercise Period.
- 42 Following the publication of the Acceleration Communication, the Warrant exercise requests should be presented to the intermediary, in the manners established by the preceding Article 3, at the risk of the lapsing of the Warrants, by the first Open Trading Day subsequent to passing of 30 calendar days from the publication of the Acceleration Communication.
- 43 Where the Acceleration Communication is published during a Suspension Period, the Deadline at the previous Article 4.2 will be the first Open Trading Day subsequent to the last day of the Suspension Period.

5. DEADLINE AND LAPSING OF WARRANTS

- 51 Warrants not exercised before the Deadline are considered as lapsed and without any validity.

Where the Deadline occurs during the Suspension Period, it will automatically be suspended from the first day of the Suspension Period and will newly be set as – for a number of days equal to the residual duration of the Reference Period – from the first Open Trading Day subsequent to the final day of the Suspension Period.

6. ADJUSTMENTS IN THE CASE OF CORPORATE OPERATIONS BY THE COMPANY

61 Where, before the Deadline, the company approves or carries out:

- 1) paid-in share capital increases, through the issue of options on new Shares, also in service of other valid warrants for their subscription or convertible bonds or with warrants, the Strike Price will reduce by an amount, rounded downwards to the nearest thousandth of a Euro, equal to $(P_{cum} - P_{ex})$ in which: “*P_{cum}*” represents the simple arithmetic average of the last five Official Daily Prices reported on the MIV in which the Shares are traded “*cum right*” and “*P_{ex}*” represent the simple arithmetic average of the first five Daily Official Prices reported on the MIV in which the Shares are traded “*ex right*”. The Exercise Ratio will consequently be increased;
- 2) share capital increases through the issue of shares with exclusion of the option right, in accordance with Article 2441, paragraphs 4, 5, 6 and 8 of the Civil Code, the Strike Price and the Exercise Ratio will not be altered;
- 3) scrip issues with the allocation of new Shares, the Strike Price will be reduced and the Exercise Ratio consequently increased;
- 4) share capital reductions for losses through cancellation of shares (other than any held by the company), the Strike Price will be increased and the Exercise Ratio consequently reduced;
- 5) scrip issues without the issue of new Shares or share capital reductions without cancellation of shares, the Strike Price and the Exercise Ratio will not be altered;
- 6) mergers or spin-offs in which the company is not, respectively, the incorporating company or the beneficiary, the Exercise Price and the Strike Price will be consequently altered according to the relative share swap and allocation ratios.

62 Where the Strike Price is amended in application of the present article, the Acceleration Price should consequently be adjusted through application of similar criteria.

63 Where operations are executed other than those considered by the preceding Article 6.1, although susceptible to similar effects, or where the execution of a share capital operation of the company (including, for example purposes only and not exhaustive, those indicated at the previous Article 6.1) may produce significant effects upon the terms and conditions of the exercise of the Warrants, the Board of Directors of the company may implement the amendments and supplements to the present regulation considered necessary and beneficial to maintain as far as possible the essential content and purposes of the regulation unchanged, including through the amendment of the Exercise Ratio and/or the Acceleration Price.

7. COMMUNICATIONS

7.1 The company will effect all communications to holders of Warrants established by the present Regulation through publication on the company website and through any other means established by law and/or regulations from time to time applicable.

8. MISCELLANEOUS

8.1 The holding of Warrants implies the full acceptance of all terms and conditions established by the present Regulation.

8.2 Subject to the provisions of the previous Article 6.3, the Board of Directors of the company may, at any time, implement any amendments considered necessary or beneficial to the present Regulation, solely for the purposes of (i) rendering the present Regulation compliant with existing legislation and any amendments to such; and (ii) taking account of any recommendations or observations of the relevant regulatory, control or supervisory authorities. In this case, the company will communicate the amendments made through the means established at the preceding Article 7.

8.3 The present Regulation is governed by Italian law.

8.4 Any dispute which may arise in relation to the present Regulation shall be within the exclusive jurisdiction of the Milan Court.