

“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 Investment Vehicles Market (MIV) organised and managed by Borsa Italiana S.p.A..
- **“Conversion Shares”**: the maximum 750,000 Shares from the share capital increase of the company, with exclusion of the option right in accordance with Article 2441, paragraph 5 of the Civil Code, approved by the Extraordinary Shareholders’ Meeting of the company on October 9, 2013, for the exercise of the “Fila S.p.A. Market Warrants” according to the terms and conditions of the present Regulation and with the same rights as shares already in circulation.
- **“Special Shares”**: the 460,000 “Class C” special shares of the company, without nominal value, held by Space Holding S.r.l..
- **“Communication of the company”**: as described in Article 3.2.
- **“Open Trading Days”**: the number of open market days according to the trading calendar of Borsa Italiana S.p.A..
- **“Exercise Period”**: indicates the period between the first Open Trading Day subsequent to June 1, 2015 and the tenth anniversary of this date.
- **“Exercise price”**: as described by Article 3.4.
- **“Regulation”**: the present regulation, which governs the features and the exercise of Warrants.

- **“Company”**: F.I.L.A. S.p.A., with registered office in Pero (Milan) and a share capital of Euro 37,170,830.
- **“Promoter”**: Space Holding S.r.l., with registered office in Milan, Via Vittor Pisani No. 27, REA MI - 2008312 , Milan Companies Registration Office, Tax and VAT No. 08187660967.
- **“Warrants”**: the “F.I.L.A. S.p.A. Sponsor Warrants”, subject of the present regulation, issued following Shareholders’ Meetings motions of October 9, 2013 and October 14, 2013 and allocated to the Promoter within the institutional placement for the admission to trading of the company on the MIV.

2 FEATURES OF THE WARRANTS

- 2.1 The Warrants were assigned freely to the Promoter together with the Special Shares, in line with the Extraordinary Shareholders’ Meeting motion of the company of October 9, 2013. This Shareholders’ Meeting approved, among other issues, a share capital increase of the company, with exclusion of the option right, in accordance with Article 2441, paragraph 5 of the Civil Code, for a maximum total amount of Euro 7,788,750, through the issue of a maximum 750,000 Conversion Shares to be reserved for the exercise of a corresponding 750,000 Warrants by the Promoter.
- 2.2 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..
- 2.3 Each Warrant attributes the right to subscribe to one Conversion Share.
- 2.4 The warrants are to bearer. The warrants may be transferred to third parties from the third anniversary of June 1, 2015. The transfer of warrants before this date requires approval by the Ordinary Shareholders’ Meeting by statutory majority.
- 2.5 The admission for trading of the Warrants on a regulated or overseas market has not been requested, nor will be requested.

3 EXERCISE TERMS AND CONDITIONS

- 3.1 The holders of warrants may exercise the Warrants, in full or in part, during the Exercise Period, only on the condition that the official price of the Share registered in at least one day of the Exercise Period is equal or greater than Euro 10.385.
- 3.2 The company will, by the second Open Trading Day subsequent to the satisfaction of the condition at the previous Article 3.1, communicate to the holders of warrants, through a notice published on the company's website (the "**Communication of the company**"), in partial exception to that established by the subsequent Article 7, the verification of this condition - in addition to effecting the other communications required by law.
- 3.3 In the case of non-satisfaction of the condition at the previous Article 3.1, the company will communicate to holders of warrants, by the second Open Trading Day subsequent to the conclusion of the Exercise Period, through the Communication of the company, the non-verification of this condition – in addition to effecting the other communications required by law.
- 3.4 The price to be paid by each holder of the Warrants for the exercise of the Warrants and the subscription of each Conversion Share is Euro 10.385 (the "**Exercise Price**"), subject to the adjustments established by the subsequent Article 6.

4 DEADLINE AND LAPSING

- 4.1 The Warrants not exercised by the conclusion of the Exercise Period irrevocably lose all efficacy and are considered as lapsed, without therefore any effect in any form.

5 MEANS FOR EXERCISE

- 5.1 Requests for the exercise of Warrants must be presented during the Exercise Period by the holder of the Warrants according to that established by the present regulation, in addition to the means which will be indicated in the Communication of the company.
- 5.2 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.
- 5.3 The request for exercise may be made also in relation to a portion of the Warrants held by each holder of Warrants.
- 5.4 The company will, by the tenth Open Trading Day of the calendar month subsequent to the presentation of the exercise request, make the Conversion Shares available to the entitled parties at the securities account held by such parties.
- 5.5 The Exercise Price will be fully paid on the presentation of the exercise request, without commissions or expenses on the part of the Warrant holders, to the current account of the company.
- 5.6 The Conversion Shares subscribed following the exercise of the Warrants will have the same rights as those company shares in circulation at the issue date of the Conversion Shares.
- 5.7 The Exercise Period will 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**”).

- 5.8 Where the final day of the Exercise Period 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 Exercise Period – from the first Open Trading Day subsequent to the final day of the Suspension Period.

6 CORPORATE OPERATIONS

- 6.1 Where, during the Exercise Period, the company approves or carries out:

- ⓐ paid-in share capital increases, the Exercise Price will reduce by an amount, rounded downwards to the nearest thousandth of a Euro, equal to $(P_{cum} \text{ less } P_{ex})$, in which: “*P_{cum}*” represents the simple arithmetic average of the last five Official Prices “*cum right*” of the Share on the MTA organised and managed by Borsa Italiana S.p.A and “*P_{ex}*” represents the simple arithmetic average of the first five Official Prices “*ex right*” of the Share recorded on the MTA segment organised and managed by Borsa Italiana S.p.A.”;
- ⓑ share capital increases through scrip issues of new shares, the holder of Warrants has the right to receive freely, on the exercise of the Warrants, a number of Conversion Shares which enables the maintenance of the same share capital percentage, guaranteeing such through the exercise of the Warrants before the capital increase;
- ⓒ share capital increases through the issue of shares with exclusion of the option right, in accordance with Article 2441 of the Civil Code, the number of Conversion Shares attributable to each Warrant and the Exercise Price will remain unchanged;

- (iv) voluntary share capital reductions in accordance with Article 2445 of the Civil Code, the number of Conversion Shares attributable to each Warrant and the Exercise Price will remain unchanged;
- (v) share capital reductions for losses through cancellation of Shares (other than any held by the company), the number of Conversion Shares attributable to each Warrant will be reduced in the same proportion existing between the shares of the company cancelled in execution of the share capital reduction motion and the total number of Shares before the reduction, notwithstanding the Exercise Price;
- (vi) increases of the implied par value of the Shares or the reduction of such for losses, the number of Conversion Shares attributable to each Warrant and the Exercise Price will remain unchanged;
- (vii) reverse stock splits or stock splits of the Shares, the number of Conversion Shares attributable to each Warrant and the Exercise Price will be amended.

6.2 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 (also in relation to aspects differing from those indicated at the preceding Article 6.1), 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 number of Conversion Shares attributable and/or the Exercise Price and/or the condition for the exercise of the Warrants at Article 3.1 above.

6.3 In the case in which, on the basis of the present Article, on the exercise of the Warrants a fragmented number of Conversion Shares devolves, the holder of the Warrants will have the right to subscribe to Conversion Shares for a total number rounded down and therefore does not have any right to the excess fragment.

7 COMMUNICATIONS

- 7.1 The company will effect all communications to holders of Warrants established by the present Regulation through the publication of a notice in at least one national daily newspaper, on the company website and through any other means established by law and/or regulations from time to time applicable.

8 GENERAL PROVISIONS

- 8.1 The holding of Warrants implies the acceptance by the holders of Warrants of all terms and conditions established by the present Regulation.
- 8.2 Subject to the provisions of the previous Article 6.2 of the present Regulation, 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.