

Prada – Italian Tax Booklet

concerning withholding tax on dividends, capital gains tax, inheritance and gift tax and financial transaction tax.

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2. SUMMARY

(A) General remarks

This Booklet contains:

(i) a description of the Italian tax law concerning:

- (a) withholding tax on dividend distributions from, and
- (b) capital gain tax on the sale of,

shares issued by PRADA S.p.A. (hereinafter, “PRADA” or the “Company”), a company incorporated in Italy which has its ordinary shares (“Shares”) listed on the Hong Kong Stock Exchange; and

(ii) a general description of:

- (a) the law on inheritance and gift tax in Italy, as may be applicable to shareholders of the Company (“Shareholders”);
- (b) the law on financial transaction tax in Italy, as may be applicable to Shareholders; and
- (c) other tax and duties imposed under Italian law, as may be applicable to Shareholders.

As the Company is an Italian resident entity subject to Italian tax law, dividends distributed by the Company and capital gains realized through the sale of Shares may be subject to tax in Italy, as well as in the tax jurisdiction in which the recipient/seller is resident for tax purposes.

The description of the relevant Italian tax law contained in this Booklet is based upon Italian law and regulations currently in force and official interpretations published by the Italian tax authorities as at the date of this Booklet.

Law and regulations and their interpretation are subject to change and these amendments may have retroactive effect.

Neither PRADA nor Bernoni & Partners has undertaken to produce an updated version of this Booklet. It will be necessary, therefore, for investors to seek advice on the tax consequences of investing in the Shares. Further, this Booklet is provided for information purposes only and is not intended to be, nor should it be construed as, legal or tax advice.

The Italian tax regime applicable to dividends and capital gains may vary depending upon whether the Hong Kong Stock Exchange is a “regulated stock market” in accordance with Italian regulatory and tax law. Currently, the interpretations issued by the Italian Revenue Agency on the definition of “regulated stock

market” appear to exclude from its scope the Hong Kong Stock Exchange. If the Italian Revenue Agency issues a ruling on this topic, the Company will make an announcement to inform investors of this development and the consequences thereof.

In the paragraphs that follow, the treatment of (i) withholding tax on the Company’s dividend distributions and (ii) capital gains tax on the sale of Shares by Shareholders (whether individual or corporate, resident or not resident in Italy) is described.

Unless otherwise specified, references in this Booklet to the “Shareholder” or to the “taxpayer” shall include beneficial owners of Shares even if legal title is held through another entity e.g. a nominee company such as HKSCC Nominees Limited.

The Company recommends that all Shareholders should consult their professional advisors in order to understand the taxation consequences of purchasing, holding, disposing of or dealing in Shares or exercising any rights attaching to them and to take all measures necessary in order to comply with Italian law and regulations.

(B) Withholding tax on dividend distributions

Under Italian law, a withholding agent - such as the Company - must apply the correct withholding tax rate at the time of the payment of the dividend and is subject to penalties if it fails to do so.

Different withholding tax rates apply depending on whether (i) the Shareholder is resident in Italy, (ii) the investment is held privately or as part of the Shareholder’s business activities and (iii) the investment is substantial.

Due to the inherent characteristics of the Hong Kong Central Clearing and Settlement System (“CCASS”), the Company is not able, at the time of the payment of dividends, to ascertain the identity and the tax residency of the beneficial owners of Shares who hold their investments through CCASS. The Company is therefore not able to apply a rate of withholding tax on an individual basis to such beneficial owners of Shares.

In addition, CCASS does not have the capacity to attribute to each CCASS participant (and, accordingly, to each beneficial owner of the Shares) its respective share of distributed profits with the purpose of enabling the Company to apply the proper withholding tax rate (if any).

As a consequence, the Company will, upon distribution, apply a withholding tax on the whole amount of dividends payable to such beneficial owners at a rate equal to 26%, which is the ordinary rate for dividends paid to non-Italian residents on or after July 1st, 2014¹.

Subject to the provisions of any applicable double taxation convention, the rate of withholding tax may be reduced. Shareholders who have paid tax on the dividend in another jurisdiction may also claim a credit refund equal to the lower of 11/26th of the Italian withholding tax levied and the foreign tax actually paid on the dividend².

Shareholders entitled to a reduced (or to zero) withholding tax may seek to recover the excess amount of tax paid through a refund procedure initiated with the Italian Revenue Agency.

¹ Dividends paid on or prior to June 30th, 2014 were subject to a 20% final withholding tax. Due to a recent amendment in Italian tax law, dividends paid on or after July 1st, 2014 are subject to a 26% final withholding tax.

² For dividends paid on or prior to June 30th, 2014, the credit refund (if due) was equal to the lower of 1/4th of the Italian withholding tax and the tax actually paid abroad on the dividend. Due to recent tax amendments (see also note 1), for dividends paid on or after July 1st, 2014, the credit refund (if due) is equal to the lower of 11/26th of the Italian withholding tax and the tax actually paid abroad on the dividend.

(C) Capital gains tax on sale of shares (CGT)

Capital gains realized by non-Italian resident shareholders from the sale of Shares are subject to taxation in Italy if the participation is in an Italian company.

Capital gains realized from the sale of Shares are subject to a substitute tax of 26% for sales completed on or after July, 1st, 2014³ (the substitute tax is 20% for capital gains realized on or prior June 30th, 2014).

There is no threshold before a taxpayer is liable to pay capital gains tax on a sale of Shares. Further, capital gains tax is payable on the entire amount of the gain realized.

The amount of tax due in Italy may be reduced or exempted pursuant to any applicable double taxation convention. A full exemption applies to Shareholders resident in jurisdictions which allow the exchange of information with Italy (Hong Kong is not currently among these jurisdictions).

(D) Inheritance and gift tax on donation or inheritance of shares (IGT)

The transfer of shares in Italian corporations for no consideration, between living persons or upon the death of a shareholder, gives rise to a tax liability in Italy for both resident and non-resident donees or heirs. The tax rate may be 4%, 6% or 8%, depending on the relevant circumstances. Exclusions are granted, in some circumstances, to relatives of the deceased or donor.

The amount of gift or inheritance tax due in Italy may be reduced or exempted pursuant to any applicable double taxation convention.

(E) Financial Transaction Tax on transfer of shares (FTT)

The transfer of the ownership of financial instruments (mainly shares and other participating financial instruments) issued by companies resident in Italy, wherever executed and regardless of the residence of the parties involved in the deal, are subject to Financial Transaction tax.

The tax rates are equal to 0.10% for transfer of shares (and other participating financial instruments) and 0.20% for all other taxable transfers. The transfer of Prada's Shares is subject to 0.20% FTT tax rate.

(F) Taxpayer liable to payment of CGT, IGT and FTT

Even if an investor holds Shares through an intermediary, it is nonetheless the investor, as beneficial owner, who has the obligation to pay capital gains tax or inheritance and gift tax and to submit the tax return.

The FTT is due by the persons to which the ownership of shares (including the beneficial ownership) is transferred. Generally, the payment of FTT is executed by the financial intermediary involved in the transaction.

3. DOUBLE TAXATION CONVENTIONS

(A) Jurisdictions with which Italy has entered into double taxation conventions

The following is a list of all jurisdictions with which Italy has entered into a double taxation convention (each, a "State") (updated as at January 27th, 2015):

Albania	France	Mauritius	Former Soviet Union: (1)
Algeria	Finland	Mexico	Spain

³ Depending on applicable circumstances, capital gains realized from the sale of Shares are subject to taxation at progressive rates levied on 49.72% of the capital gains.

Argentina	Georgia	Moldova	Sri Lanka
Armenia	Germany	Morocco	Sweden
Australia	Ghana	Mozambique	Switzerland
Austria	Greece	Netherlands	Syria
Azerbaijan	Hungary	New Zealand	Tanzania
Bangladesh	Iceland	Norway	Thailand
Belarus	India	Oman	Trinidad and Tobago
Belgium	Indonesia	Pakistan	Tunisia
Brazil	Ireland	Philippines	Turkey
Bulgaria	Israel	Poland	Uganda
Canada	Japan	Portugal	Ukraine
China	Jordan	Qatar	United Arab Emirates
Cote d'Ivoire	Kazakhstan	Romania	United Kingdom
Croatia	Kuwait	Russian Federation	United States of America
Cyprus	Latvia	Saudi Arabia	Uzbekistan
Czech Republic	Lebanon	Senegal	Venezuela
Denmark	Lithuania	Singapore	Vietnam
Ecuador	Luxembourg	Slovakia	Former Yugoslavia: (1)
Egypt	Macedonia	Slovenia	Zambia
Estonia	Malaysia	South Africa	Republic of San Marino
Ethiopia	Malta	South Korea	Republic of the Congo

(1) Countries which are the former members of dissolved Federations apply the double taxation convention unless they have subscribed to their own particular tax convention. The double taxation convention subscribed to by the Soviet Union currently applies to Kyrgyzstan, Tajikistan and Turkmenistan.

The double taxation convention entered into with the former Yugoslavia currently applies to Bosnia and Herzegovina, Serbia and Montenegro.

Double taxation conventions may limit the ability of Italy to tax income sourced in Italy, such as dividends and capital gains, arising out of an investment in shares in an Italian company, paid to or realized by non-Italian resident beneficial owners of such shares.

In general, the conventions do not settle procedural questions and each State is free to use the procedure provided in its domestic law in order to apply the limits provided by the convention unless a specific procedure is agreed between the two States. A State can therefore levy tax at a lower rate in accordance with the relevant provisions of the convention, subject to possible prior verification that the taxpayer is entitled to benefit from the convention, or it can impose the tax provided for under its domestic law and subsequently refund the part of that tax that exceeds the amount it is entitled to levy under the provisions of the convention.

(B) Double taxation conventions between Italy and Hong Kong not in force

After some round of negotiations, on January 14th, 2013 Italy and Hong Kong have signed a double taxation convention which is not yet entered into force due to pending procedures in both States.

Since the convention will not be applicable, Italy is not prevented from levying its domestic ordinary taxation on Hong Kong resident Shareholders for dividends received or capital gains realized from a sale of Shares or for the transfer of Shares for no consideration.

In absence of a double taxation convention in force between Hong Kong and Italy and the fact that tax is not generally paid on dividends in Hong Kong means that actually Shareholders resident in Hong Kong may not be able to claim a credit refund.

The signed double taxation convention, not yet in force, states that dividends paid by a company which is Italian resident to Hong Kong residents party may be taxed in Hong Kong.

However, the dividends paid from the Italian company to Hong Kong resident party may also be taxed in Italy but the tax so charged shall not exceed 10 per cent of the gross amount of the dividends.

4. WITHHOLDING TAX

(A) General remarks

As stated in paragraph 2(B), due to the inherent characteristics of CCASS, the Company is not able to ascertain the identity, and consequently the tax residence, of the beneficial owners of Shares who hold their investments in CCASS.

The Company is therefore not able to apply a rate of withholding tax on an individual basis to beneficial owners of the Shares who hold through CCASS.

In addition, CCASS does not have the capacity to attribute to each CCASS participant (and, accordingly, to each beneficial owner of the Shares) its respective share of distributed profits with the purpose of enabling the Company to apply the correct withholding tax rate (if any).

As a consequence, the Company will, upon distribution, apply a withholding tax on the whole amount of the dividend payable to such beneficial owners at a rate of 26%, which is the ordinary rate of withholding tax applicable to dividends paid to non-Italian residents

Shareholders entitled to be charged with a reduced (or no) withholding tax rate may seek to recover the excess amount of tax paid through a refund procedure initiated with the Italian Revenue Agency.

Shareholders should note that delays may be encountered in the process of obtaining a credit refund.

Italian tax law contains anti-avoidance provisions the aim of which is to disregard the tax effects of the sale and purchase transactions of Shares put in place before a dividend distribution; the purpose of these provisions is to avoid Shareholders receiving a refund of taxes to which they would not otherwise be entitled.

(B) Rates applicable to individual Shareholders

1. Individual Shareholders resident in Italy

Dividends paid by the Company to individual Shareholders resident in Italy are subject to different tax treatment depending on the following circumstances:

- dividends paid on a non-substantial participation not held in a business capacity are subject to a final withholding tax at a rate of 26%; and
- 50.28% of dividends paid on a participation held in a business capacity, or on a substantial participation not held in a business capacity, are exempt from tax (60% in the case of dividends paid out of profits of 2007 or previous years). The remaining 49.72% of the dividends (40% in the case of

dividends paid out of profits of 2007 or previous years) is taxable at progressive rates (which range from 23% (for income up to €15,000) to 43% (for income exceeding €75,000))⁴.

A participation is considered to be “substantial” when it entitles the holder to (i) more than 2% of the voting rights or more than 5% of the capital in companies listed on regulated stock markets (according to Italian law), or (ii) more than 20% of the voting rights or more than 25% of the capital in other companies, including companies listed on non-regulated stock markets (according to Italian law).

On the assumption that the Hong Kong Stock Exchange is not a regulated stock market for this purpose, the thresholds of 20% and 25% would apply before a participation is considered to be “substantial”.

Since the Company has currently issued only ordinary shares, the relevant threshold for determining if a participation is “substantial” or “non-substantial” is whether the participation is of more than 20% of voting rights in the Company.

2. Individual Shareholders not resident in Italy

Dividends paid by the Company to non-Italian resident individual Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) are subject to a 26%⁵ final withholding tax as a general rule.

Subject to the provisions of any applicable double taxation convention, the rate of withholding tax may be reduced.

Alternatively, non-Italian resident Shareholders may claim a credit refund equal to the lower of 11/26th of the Italian withholding tax levied and the foreign tax actually paid on the dividend in their country of residence⁶. However, this credit refund cannot be enjoyed where a Shareholder seeks relief from double taxation based on an applicable tax convention, i.e. the two forms of juridical double taxation relief are alternatives.

Since there is no double taxation convention entered into force between Italy and Hong Kong, Hong Kong resident Shareholders may claim a credit refund equal to the lower of 11/26th of the tax withheld and the amount of tax actually paid in Hong Kong (if any) on the dividend. If the dividend is not subject to taxation in Hong Kong, the relevant Hong Kong resident Shareholder is not entitled to receive any credit refund.

(C) Rates applicable to corporate Shareholders

1. Corporate Shareholders resident in Italy

In general, 95% of dividends paid by the Company to corporate Shareholders resident in Italy should be exempted from tax (the same rules apply to companies adopting IAS/IFRS, except for dividends paid on shareholdings classified as “held for trading” that are fully taxable).

No withholding tax is levied upon distribution.

2. Corporate Shareholders not resident in Italy

Dividends paid by the Company to non-Italian resident corporate Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) are subject to a 26%⁷ final withholding tax as a general rule.

Subject to the provisions of any applicable double taxation convention, the rate of withholding tax may be reduced.

⁴ An additional 3% rate for income exceeding €300,000 is applicable (currently, this additional rate is levied up to fiscal year ending on December 31st, 2015).

⁵ See note 1.

⁶ See note 2.

⁷ See note 1.

Alternatively, non-Italian resident corporate Shareholders may claim a credit refund equal to the lower of 11/26th of the Italian withholding tax levied and the foreign tax actually paid on the dividend in their country of residence⁸. However, this credit refund cannot be enjoyed where a Shareholder seeks relief from double taxation based on an applicable tax convention, i.e. the two forms of juridical double taxation relief are alternatives.

Since there is no double taxation convention entered into force between Italy and Hong Kong, Hong Kong resident corporate Shareholders may claim a credit refund equal to the lower of 11/26th of the tax withheld and the amount of tax actually paid in Hong Kong (if any) on the dividend. If the dividend is not subject to taxation in Hong Kong, the relevant Hong Kong resident corporate Shareholder is not entitled to receive any credit refund.

Special rules apply, among others, for dividends paid to European Union (“EU”) or European Economic Area (“EEA”) “white listed” companies⁹, which are subject to a 1.375% withholding tax (1.65% for dividends paid out of profits of 2007 or previous years); in this case the 11/26th credit refund would not be applicable¹⁰.

(D) Tax withheld at source by the Company

As stated above, dividends paid by the Company to non-Italian resident Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) are generally subject to a 26% final withholding tax, which is withheld by the Company upon payment of a dividend.

As explained in sub-paragraph (A) of this section, due to the inherent characteristics of CCASS, the Company is not able to ascertain the identity, and consequently the tax residence, of the beneficial owners of the Shares who hold their investments in CCASS. As a consequence, the Company will, upon distribution, apply a withholding tax on the whole amount of the dividend payable to such beneficial owners at a rate equal to 26%, which is the ordinary rate applicable to dividends paid to non-Italian residents.

(E) Credit refund procedure

Where no double taxation convention is applicable (and there is currently no such convention in force between Italy and Hong Kong), non-Italian resident Shareholders, including Hong Kong resident Shareholders, may claim a partial refund equal to the lower of 11/26th of the Italian withholding tax levied and the foreign tax actually paid on the dividend in their country of residence. However, if the dividend is not subject to final taxation in Shareholder’s country of residence, the non-Italian resident Shareholder will not be entitled to receive any credit refund.

In order to be entitled to the credit refund, the non-Italian resident Shareholder must (i) provide evidence of being resident for tax purposes in its home jurisdiction, by way of a certificate issued by the relevant tax

⁸ See note 2.

⁹ “White listed” companies are those companies resident in jurisdictions which allow an adequate exchange of information with Italy.

¹⁰ Furthermore, following the implementation of the 2011/96/EU European Union Parent-Subsidiary Directive (the “Directive”) of November 30th, 2011, , a withholding exemption applies if the corporate shareholder meets the following requirements:

- it is resident for tax purposes in an EU Member State;
- it is incorporated in one of the forms listed in the Annex to the Directive;
- it is subject to one of the taxes listed in the Annex to the Directive, without benefiting from an exemption, unless temporarily or territorially limited; and
- it holds at least 10% of the capital of the subsidiary for at least one uninterrupted year.

The parent-subsidiary regime is not available for dividends received by corporate shareholders controlled by persons who are not residents of an EU Member State, unless such corporate shareholders can prove that they do not hold the participation in the company exclusively or predominantly for the purpose of benefiting from the special regime for EU outbound dividends.

authority in that jurisdiction (ii) and demonstrate that a final tax on the same dividend has been paid, by means of proper documentation issued by the above mentioned tax authority.

Where double taxation convention is applicable, non Italian resident Shareholder may claim a partial or full refund of the Italian withholding tax levied. For the request of the credit refund, official forms have been recently issued by the Italian Revenue Agency¹¹.

A credit refund request, if any, must be filed with the Italian Revenue Agency by the Shareholder not later than 48 months following the date on which the tax on the dividend is finally paid by the Shareholder in its home jurisdiction.

Shareholders should note that delays may be encountered in the process of obtaining a credit refund.

5. CAPITAL GAINS TAX

(A) Rates applicable to individual Shareholders

1. Individual Shareholders resident in Italy

Capital gains realized by individual Shareholders upon a disposal of the Shares for consideration (i.e. not as a gift) are subject to the following tax treatment:

- capital gains realized through the sale of a non-substantial participation not held in a business capacity are fully (i.e. 100%) subject to a substitute tax of 26% for capital gains realized on or after July 1st, 2014);
- 50.28% of capital gains realized through the sale of a participation (qualifying for the “Participation exemption” regime described in paragraph (B) below) held in a business capacity or of a substantial participation not held in a business capacity are exempt from tax. The remaining 49.72% of the capital gains are taxable at progressive rates (which range from 23% (for income up to €15,000) to 43% (for income exceeding €75,000))¹²;
- capital gains realized through the sale of a participation (not qualifying for the “Participation exemption” regime described in paragraph (B) below) held in a business capacity are fully (i.e. 100%) taxable at progressive rates (which range from 23% - for income up to €15,000 - to 43% - for income exceeding €75,000)¹³.

2. Individual Shareholders not resident in Italy

Capital gains realized by non-Italian resident individual Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) on the sale of Shares are subject to the following tax treatment:

- capital gains realized through the sale of a non-substantial participation in Italian companies listed on non-regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are fully (i.e. 100%) subject to a 26% substitute tax (the substitute tax is 20% for capital gains realized on or prior June 30th, 2014). In this case, the Shareholder is required to file a tax return in Italy. A full exemption applies to Shareholders resident in jurisdictions which allow the

¹¹ A copy of the forms, along with the related instructions, are available at the following links: www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Documentazione/Fiscalita+internazionale/Modulistica+fiscale+internazionale+%28provvedimento+del+10+luglio+2013%29/Cover+page+forms+ABCDEF/COVER+PAGE_ABCDEF.pdf
www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Documentazione/Fiscalita+internazionale/Modulistica+fiscale+internazionale+%28provvedimento+del+10+luglio+2013%29/Instructions+for+filling+in+forms/ISTRUZIONI+ENG.pdf

¹² See note 4.

¹³ See note 4.

exchange of information with Italy; Hong Kong is not currently among these jurisdictions. **Individual Shareholders resident in Hong Kong will therefore be subject to capital gains tax and will be required to file a tax return in Italy;**

- 50.28% of capital gains realized through the sale of a substantial participation in all Italian companies i.e. not listed, listed on a non-regulated stock market or listed on a regulated stock market (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are exempt from tax. The remaining 49.72% of the capital gains are taxable at progressive rates (which range from 23% - for income up to €15,000 - to 43% - for income exceeding €75,000)¹⁴. In this case, the Shareholder is required to file a tax return in Italy;
- capital gains realized through the sale of a non-substantial participation in Italian companies listed on regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are not regarded as Italian-sourced income (i.e. they are not subject to tax in Italy).

The amount of tax due in Italy may be reduced or eliminated pursuant to any applicable double taxation convention.

(B) Rates applicable to corporate Shareholders

1. Corporate Shareholders resident in Italy

According to the “Participation exemption” regime, capital gains realized upon a disposal of shares in an Italian joint stock company by a corporate Shareholder resident in Italy are 95% exempted, provided that the following requirements are met:

- a) the participation has been held continuously from the first day of the 12th month prior to that of the disposal;
- b) the participation was classified as a fixed financial asset in the first balance sheet closed after the acquisition (in the case of companies adopting IAS/IFRS, shareholdings are deemed to be fixed financial assets if they are not held for trading);
- c) the subsidiary is resident in a “white list” country; and
- d) the subsidiary carries on a commercial activity.

The last two conditions must have been met since the beginning of the third year preceding the year of the disposal and, in the case of shares held in a holding company, they should be tested with reference to its subsidiaries.

Where one of these conditions above is not met, capital gains are fully taxable at the ordinary rate of 27.5%.

The same tax regime applies to capital gains realized by a non-Italian resident corporate Shareholder upon a disposal of shares held through a permanent establishment in Italy (i.e. shares are effectively connected with the permanent establishment).

2. Corporate Shareholders not resident in Italy

Capital gains realized by non-Italian resident corporate Shareholders (who do not carry on business in Italy through a permanent establishment situated therein) on sales of shares are subject to the following tax treatment:

- capital gains realized through the sale of a non-substantial participation in Italian companies listed on non-regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are fully (i.e. 100%) subject to a 26% substitute tax (the substitute tax is 20% for capital gains realized on or prior June 30th, 2014). In this case, the Shareholder is required to file a

¹⁴ See note 4.

tax return in Italy. A full exemption applies to corporate Shareholders resident in jurisdictions which allow the exchange of information with Italy; Hong Kong is not currently among these jurisdictions. **Corporate Shareholders resident in Hong Kong will therefore be subject to capital gains tax and will be required to file a tax return in Italy;**

- 50.28% of capital gains realized through the sale of a substantial participation in all Italian companies i.e. not listed, listed on a non-regulated stock market or listed on a regulated stock market (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are exempt from tax. The remaining 49.72% of the capital gains are taxable at the ordinary rate of 27.5%. In this case, the Shareholder is required to file a tax return in Italy;
- capital gains realized through the sale of a non-substantial participation in Italian companies listed on regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) are not regarded as Italian-sourced income (i.e. they are not subject to tax in Italy).

The amount of tax due in Italy may be reduced or eliminated pursuant to any applicable double taxation convention.

(C) "Substantial participation"

A participation is considered to be "substantial" if it entitles the holder to (i) more than 2% of the voting rights or more than 5% of the capital in companies listed on regulated stock markets (according to Italian law), or (ii) more than 20% of the voting rights or more than 25% of the capital in other companies, including companies listed on non-regulated stock markets (according to Italian law).

On the assumption that the Hong Kong Stock Exchange is not a regulated stock market for this purpose, the thresholds of 20% and 25% would apply before a participation is considered to be "substantial".

Since the Company has currently issued only ordinary Shares, the relevant threshold for determining if a participation being sold is "substantial" or "non-substantial" is whether the sale is of more than 20% of voting rights in the Company.

For the purpose of this computation, all disposals of the Shares that occurred within a 12-month period should be aggregated.

(D) Procedures for computation and payment of capital gains tax

The following is a summary of the requirements for non-Italian resident Shareholders with regard to capital gains taxable in Italy that are realized through the sale of a non-substantial participation in the Company.

For what constitutes a "substantial" participation, please refer to paragraph (C) above.

For the purpose of computing the amount of capital gains which are taxable, all disposals of the Shares that occurred within a 12-month period should be aggregated.

The Italian Revenue Agency's website contains a special section in English for non-resident taxpayers which provides general information (<http://www1.agenziaentrate.gov.it/inglese/>).

We recommend that Shareholders who are liable to tax in Italy for capital gains realized through the sale of a participation in the Company should consult an advisor who specializes in tax compliance issues for non-Italian resident taxpayers.

For Italian tax purposes, capital gains on shares issued by Italian-resident companies such as the Company are, as a general rule, deemed to be sourced in Italy and, consequently, taxable in Italy.

A capital gain is equal to the difference between:

- a) the sale price, less the costs directly attributable to the sale; and

- b) the tax basis (normally the purchase price, increased by the directly attributable costs of the purchase) of the participation,

provided that the difference is a positive number.

For a correct computation of the capital gain, please note that, in the case of shares purchased over a period of time in more than one tranche, a “LIFO” (last in first out) method must be applied to quantify the tax basis of the participation. This means that the last shares purchased are always considered to be sold first.

The LIFO method is illustrated in the following hypothetical example:

- consider a 3% shareholding in the capital of Company “A”, equal to 600 shares, purchased in two different transactions:
 1. first purchase of 400 shares, equal to 2% of the capital of the company, at a price of €10 per share;
 2. second purchase of 200 shares, equal to 1% of the capital of the company, at a price of €15 per share.

As a consequence, 3% of shareholding in the capital of Company “A” has been purchased at a total price of €7,000, divided as follows:

Number of shares	Price per unit (€)	%	Total cost
400	10.00	2%	4,000.00
200	15.00	1%	3,000.00
Total 600		Total 3%	Total 7,000.00

If the shareholder sells 1.5% of the shareholding in Company “A”, the relevant cost for the quantification of the capital gain applying the “LIFO” method will be calculated based on:

- the cost of the last purchase of 1%;
- the cost of the first purchase for the remaining 0.5%.

Hence, the total cost attributable to the 1.5% shareholding that is sold will be equal to €4,000.00, quantified as follows:

%	Number of shares	Price per unit (€)	Total cost
1%	200	15.00	3,000.00
0.5%	100	10.00	1,000.00
Total 1.5%			Total 4,000.00

Accordingly, Shareholders must keep all relevant documentation evidencing the purchase/sale price of each tranche of the Shares purchased/sold and any other document related to the costs directly attributable to the purchase of the Shares.

For example, Shareholders should keep the following documentation:

- a record of the purchase of the Shares (for each single purchase). If the Shares are purchased together with other shares or securities, it is important to be able to identify the exact purchase price of the Shares separate from the purchase price of the other shares or securities;
- invoice issued by intermediaries through whom the Shares have been purchased, showing the costs of intermediaries directly attributable to the purchase (if any);
- invoice issued by the Notary Public (in case the record of the sale and/or purchase of the Shares require the Notary Public’s assistance);

- a record of the sale of the Shares (for each single tranche sold). If the Shares are sold together with other shares or securities, it is important to be able to identify the exact sale price of the Shares separate from the sale price of the other shares or securities;
- invoice issued by intermediaries evidencing the costs directly attributable to the sale (if any).

If the taxpayer fails to produce the relevant documentation, the Italian Revenue Agency could argue that the whole amount of proceeds deriving from the sale must be treated as capital gain.

If the Shareholder realizes a capital loss from the transfer of the Shares (or if the Shareholder realizes a capital loss from a partial transfer of the Shares during a year and a capital gain from another partial transfer of the Shares during the same year), the capital loss (or the surplus of the capital loss versus the capital gain) can be carried forward for four years and offset capital gains to the extent of capital gains of the same nature (i.e. capital gains realized through the sale of the same type of participations in Italian companies of the same listing profile) realized in the following fiscal years provided that the capital loss is duly pointed out in the tax return referable to the period in which it was realized.

Due to the introduction of recent changes in Italian tax law, only:

- 48.08% of capital losses realized on or prior to December 31st, 2011;
- 76.92% of capital losses realized on or after January 1st, 2012 but within June 30th, 2014

can be deducted from capital gains of the same nature realized in the following four fiscal years. In addition, Shareholders were entitled to align the fiscal value to the market value of their shares by means of paying a substitute tax of 20% on capital gains accrued but not realized as at June 30th, 2014. The substitute tax payment was due by November 16th, 2014.

For example, if the Shares issued had increased in value over the period starting from the purchase date to June 30th, 2014, Shareholders would have been entitled to pay a 20% substitute tax on that capital gain “accrued” (but not realized), in order to avoid paying a 26% substitute tax on the same capital gain in case the Shares are sold on or after July 1st, 2014.

If a capital loss had been accrued but not realized at June 30th, 2014 no substitute tax was due and Shareholders were not entitled to claim any refund.

This option would need to be exercised by the Shareholder when filing the tax return “Modello UNICO 2015” for the fiscal year 2014 (see paragraph (6)(A)(3.) for the deadline for filing).

In order to compute the capital gain, both the proceeds deriving from the sale (i.e. the sale price) and any cost borne by the taxpayer (including the purchase price of the Shares) must be converted into Euro: (a) at the exchange rate on the day on which the amount is received/paid by the taxpayer; or (b) in the absence, the exchange rate of the closest preceding day; or (c) in the absence, the average exchange rate for the month in which the amount is received/paid by the taxpayer. The daily exchange rates are those published in the Italian Official Gazette and they are also available on the website of Bank of Italy (“Banca d’Italia”) (https://www.bancaditalia.it/banca_centrale/cambi/cambi/cambi-fiscali;internal&action= setlanguage.action?LANGUAGE=en)

6. TAX RETURN

(A) Sample tax return form with instructions on how to fill in each section

As stated in paragraphs 5(A)(2) and 5(B)(2), where capital gains have been realized by a non-Italian resident shareholder through the sale of a non-substantial participation in companies listed on non-regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market), or

through the sale of a substantial participation in any kind of company¹⁵, the relevant shareholder is required to file a tax return in Italy.

A specific tax return form (“Modello Unico”) is issued for each tax period; hence, this form changes every year. The relevant form, containing guidelines for completing the tax return, can be downloaded from the Italian Revenue Agency website. A special section on guidelines for non-residents is available in file n° 2 (“Fascicolo 2”). Currently the form and its guidelines are not available in English.

The tax return form are usually published on Italian Revenue Agency website in February of the tax period that follows the one to which the tax return refers.

Please refer to *Annex 1* of this Booklet for a sample tax return form for the tax period 2013. This contains step-by-step instructions in English/Chinese on how to fill in each section.

In order to comply with the obligations imposed by Italian law, a non-Italian resident taxpayer (with no permanent establishment in Italy) must:

- i. apply for an Italian Tax Identification Code (“Codice Fiscale”);
- ii. fill in the proper tax return;
- iii. submit the tax return before the deadline;
- iv. pay the tax due within the deadline;
- v. use one of the allowed methods of paying the tax.

1. How to obtain an Italian Tax Identification Code (“Codice Fiscale”) and Special PIN Code

Tax Identification Code

A Tax Identification Code (made up of 16 alphanumeric symbols – numbers and letters) is a means of identifying each natural or legal person for the purpose of managing his/her relationship with Italian public offices and administrations. In order to be valid, this code must be registered in the Tax Register under the domain of the Italian Revenue Agency (“Agenzia delle Entrate”).

An Italian Tax Identification Code may be obtained through the local Italian Consulate. The Italian Revenue Agency has enabled local Italian consulates to print paper certificates of attribution of the Tax Identification Code. A non-Italian resident may, in special circumstances, also apply for a plastic-coated card containing the Tax Identification Code (which is delivered to the local Italian consulate and then, in turn, to the applicant).

As an alternative, the Italian Tax Identification Code may be obtained through an Italian Chartered Tax Advisor.

For a sample request of attribution of Tax Identification Code form, please refer to *Annex 2* of this Booklet.

Special PIN Code

The Special PIN Code is a code assigned by the Italian Revenue Agency which allows, among other things, the tax return to be submitted online and the payment to be made online.

Shareholders who are neither resident in Italy, nor Italian citizens, may request a Special PIN Code online only if their tax domicile is in Italy (where the second part of the Special PIN Code will be delivered); or, if they are in an Italian national territory, they may contact the local Inland Revenue offices.

When a Special PIN Code is requested, the Italian Revenue Agency releases the first part of the code; the second part of the Special PIN Code is delivered to the applicant within the next 15 days.

Italian citizens who are resident abroad may request their personal Special PIN Code by submitting an online request through the Italian Revenue Agency website, following the instructions contained at the following link:

¹⁵ I.e. companies not listed, listed on a non-regulated stock market or listed on a regulated stock market.

http://www1.agenziaentrate.gov.it/inglese/services/online_services.htm

Taxpayers without a Special PIN Code may only submit a tax return in paper form or via an Italian authorized intermediary (see paragraph (3.) in this section).

2. How to file the tax return

In this respect, please note that:

- a) there are specific tax return forms for both non-Italian resident individuals (the “MODELLO UNICO PERSONE FISICHE”) and non-Italian resident companies (the “MODELLO UNICO ENTI NON COMMERCIALI ED EQUIPARATI”). An updated version of the tax return forms is issued every year by the Italian Revenue Agency;
- b) the tax return form can be downloaded from the Italian Revenue Agency website. Guidelines for filling in the tax return are also available on the same website. Neither the tax return forms nor the relevant guidelines are currently available in English. For a sample tax return form for individuals and instructions of the steps that need to be taken to file the tax return before the deadline please refer to *Annex 1* of this Booklet;
- c) the tax return form can be completed:
 - I. by the taxpayer, by filling in a printed paper version of the tax return form by hand;
 - II. by the taxpayer, by filling in an electronic version of the tax return form using special software provided by the Italian Revenue Agency. In order to file a tax return electronically using this software, the taxpayer is first required to obtain a Special PIN Code from the Italian Revenue Agency. Guidelines on how to obtain the Special PIN Code are available on the Italian Revenue Agency website (in Italian only) and summarized in sub-paragraph (1.) above; or
 - III. by an Italian authorized intermediary (e.g. a Chartered Tax Advisor), upon instructions of the taxpayer.

3. Deadlines for filing a tax return

The tax return can be filed:

- I. **Electronic submission:** the taxpayer may file the tax return electronically by using the special software for filing and managing the tax return provided by the Italian Revenue Agency. There are instructions on how to file a tax return (but only in Italian). In the case of electronic submission, the tax return must be filed by September 30th of the tax period following the one in which the capital gain is realized. For the electronic submission of the tax return, the taxpayer is first required to obtain a Special PIN Code from the Italian Revenue Agency; then, he needs to access the special page of the Italian Revenue Agency website dedicated to web services in order to prepare the electronic file and submit it. Guidelines on how to obtain the Special PIN Code are summarized in sub-paragraph (1.) above. Please note that taxpayers who are neither resident in Italy, nor Italian citizens, may request a Special PIN Code online only if their tax domicile is in Italy; or, if they are in an Italian national territory, they may contact the local Italian Revenue Agency; or
- II. **By post:** the taxpayer may submit the tax return through a Post Office in Italy (i.e. by handing in the form in person at an Italian Post Office) or, by post from overseas. When posting from overseas, the completed tax return must be placed unfolded in an ordinary envelope. The envelope must be sent by registered post or by equivalent means from abroad clearly showing the date of dispatch. The envelope should be addressed to the following office of the Italian Revenue Agency:

Agenzia delle Entrate
Centro Operativo di Venezia
via Giorgio De Marchi n. 16
30175 – Marghera (VE)
Italy

The envelope should bear a label with the following information:

- the taxpayer’s surname and first name;
- the taxpayer’s Tax Identification Code;
- the label "Contiene dichiarazione Modello Unico Persone Fisiche" (Modello Unico Persone Fisiche form inside).

The tax return must be filed by:

- June 30th of the tax period following the one in which the capital gain is realized if the tax return is submitted through an Italian post office in Italy; or
- September 30th of the tax period following the one in which the capital gain is realized if the tax return is posted from abroad; or

- III. **Via an Italian authorized intermediary:** the tax return may be filed by an Italian authorized intermediary on behalf of the taxpayer. In this case, the tax return must be filed by September 30th of the tax period following the one in which the capital gain is realized.

Please note that for individuals the tax period coincides with the calendar year (i.e. from January 1st to December 31st). The Shareholder may include in the tax return an overseas address for tax notification purposes.

Based the interpretations issued by the Italian Revenue Agency, the tax period for non-Italian resident companies (who do not carry on business in Italy through a permanent establishment situated therein) coincides with the calendar year (i.e. from January 1st to December 31st).

Please note that all of the above deadlines may be subject to amendment from time to time. Updated information will be available (in Italian) on the Italian Revenue Agency’s website at the link <http://www.agenziaentrate.gov.it/wps/portal/entrate/home>.

4. Deadlines for the payment of capital gain tax

For both **non-Italian resident individuals** and for **non-Italian resident companies**, ordinarily, the payment must be made by June 16th (or within the following 30 days with an additional levy equal to 0.4% of the tax due) of the tax period following the one in which the capital gain is realized.

Shareholders should note, therefore, that payment is due before the deadline for filing the tax return. Please note that these deadlines may be subject to amendment from time to time.

5. Methods of payment of capital gain tax

Payment of capital gains tax can be made as follows:

- a) through the internet (“F24 Online”, which is available to taxpayers who have already obtained a Special PIN Code and have a bank account with a bank authorized with the Italian Revenue Agency – list is available at the following link: <http://www.agenziaentrate.gov.it/wps/content/Nsilib/Nsi/Home/CosaDeviFare/Versare/F24/Scheda+Info+F24/Elenco+banche+convenzionate+f24/> – or post office (Poste Italiane Spa)). The procedures on how to obtain a Special PIN Code are summarized in sub-paragraph (1.) above;

- b) through an Italian bank via internet banking (for taxpayers who have a bank account in Italy with a bank that offers internet banking facilities enabling tax payments); or
- c) non-resident taxpayers can pay taxes by a wire transfer in Euro compliant with the standard of “SWIFT MT 103” and it has to indicate as a BIC code “BITAITRRENT”.

The transfer must be addressed to the IBAN code **IT 15C 01000 03245 348 0 06 1034 04**¹⁶ and in the space provided for indicating the “reason for the transfer” the following information shall be provided:

- the taxpayer’s Tax Identification Code;
- the tax code “1100”;
- the tax year to which the payment relates.

Generally, IBAN codes and Tax codes do not change every year; however, the Company recommends that all Shareholders should consult their professional advisors in order to verify possible IBAN and Tax codes changes.

Payment by cheque is not permitted. In addition, please note that capital gains tax must be paid in Euro.

7. CONSEQUENCES OF FAILURE TO FILE A TAX RETURN OR TO PAY TAX

(A) Failure to file a tax return

If a taxpayer fails to submit a tax return when due, the following penalties will apply (in addition to any unpaid tax and accrued interest):

- a) a penalty ranging from 120% to 240% of the amount of tax due (with a minimum penalty of €258); or
- b) a penalty ranging from €258 to €1,032 if tax is not due (e.g. capital gains realized are offset by capital losses realized in the same tax year).

In the case of tax assessment, the above penalties are reduced to one-third if the taxpayer pays the whole amount due within 60 days from the tax assessment notice.

According to provisions in the Italian tax law on “voluntary disclosure”, the taxpayer can rectify, within fixed deadlines and with reduced administrative penalties, any omission or irregularity concerning the completion or submission of his/her tax return.

Every taxpayer (natural or legal persons), resident or non-resident in Italy, can make use of the voluntary disclosure procedure.

The following mistakes and irregularities can be rectified:

1. Failure to submit the tax return by the deadline.

If the tax return is submitted within 90 days of the deadline, regardless of whether tax is due or not, the irregularity may be rectified by paying, simultaneously with the submission of the tax return, a penalty of €26, that is 1/10 of €258. Please note that penalties for any possible violations concerning omitted, insufficient or late payment of taxes declared in the tax return, if not yet rectified, are applicable (see paragraph (B) below).

2. Mistakes and omissions in the information submitted in the “Modello Unico” tax return form, affecting the computation and payment of taxes.

¹⁶ Please note that the IBAN code “IT 15C 01000 03245 348 0 06 1034 04” and the Tax code “1100” are referable only to the substitute tax on capital gains; there are different IBAN and Tax codes applicable for different tax payments.

The penalty of 30% or 100% (depending on the type of mistake, both for mistakes in calculations and in determining the declared income) of the highest tax, or the lowest credit used will be reduced, provided that:

- all applicable penalties and interest on the taxes due are paid;
 - an additional statement containing the correct information is submitted;
- and depending on the deadline for the submission of the tax return, as better detailed in the following paragraph (B).

(B) Failure to pay tax

In the case of omitted, insufficient or late payment of taxes declared in the tax return, the taxpayer is subject to a penalty of 30% of the unpaid amount or the late payment amount.

This penalty will be reduced to 10% (one-third) if the amount due is paid within 30 days from receipt of an automated irregularity notice or 20% (two-thirds) if the amount due is paid within 30 days from receipt of the result of a formal check of the tax return.

According to provisions in Italian tax law on “voluntary disclosure”, the taxpayer can rectify, within fixed deadlines and with reduced administrative penalties, any omission or irregularity concerning his/her tax return and the relevant payments.

Every taxpayer (whether natural or legal persons or withholding agents), resident or non-resident in Italy, can make use of the voluntary disclosure procedure.

For payment omissions, in whole or in part, of the amounts due as down payments or as settlement resulting from the tax return, a penalty of 30% of the unpaid amounts will be applied.

This penalty is reduced to:

- 0.2% for each day of delay, if the payment is made within 15 days starting from the deadline for payment of tax;
- 3% (1/10 of 30%) if the payment is made between the 16th and 30th day starting from the deadline for payment of tax;
- 3.33% (1/9 of 30%) if the payment is made within 90 days starting from the deadline for submitting the tax return;
- 3.75% (1/8 of 30%) if the payment is made by the deadline for submitting the tax return relating to the year of the irregularity;
- 4.29% (1/7 of 30%) if the payment is made by the deadline for submitting the tax return relating to the year following the one of the irregularity;
- 5% (1/6 of 30%) if the payment is made by the deadline for submitting the tax return relating to the second year following the one of the irregularity;
- 6% (1/5 of 30%) If the payment is made prior to the issuance by the Italian Revenue Agency of a tax assessment or similar relevant document for the omitted payment.

Taxpayers who wish to make amends for omitted payments shall pay simultaneously: the taxes due, the interests accrued (according to the legal annual rate starting from the day in which payment was due until the day of the actual payment), and the reduced sanction.

The current legal annual interest rate is 0.5%, as set by article 1284 of the Italian Civil Code and may be subject to modifications.

Voluntary disclosure is effective only once all the requirements set out above have been met; failure to fulfil any payment, legal interest or penalty will invalidate the voluntary disclosure.

8. INHERITANCE AND GIFT TAX

(A) Individual investors

The transfer of shares in Italian corporations for no consideration, between living persons or upon the death of a shareholder, gives rise to a tax liability in Italy for both the donee or heir, regardless of the residence of the deceased/donor or the heir/donee.

The tax is applied at the following rates:

- a) 4%, if the transfer is to a spouse or direct descendent or ancestor of the donor shareholder. The tax applies only to the amount of value in excess of €1,000,000 (e.g. in the case of a transfer of shares worth, for inheritance and gift tax purposes, €1,200,000, only €200,000 is subject to inheritance and gift tax, the first €1,000,000 being free of tax);
- b) 6%, if the transfer is to siblings of the donor shareholder. The tax only applies to the amount of value in excess of €100,000;
- c) 6% of the value of the shares, if the transfer is to another relative of the donor shareholder, up to the fourth degree (e.g. father and son are relatives of the first degree; cousins are relatives of the fourth degree), or a person related by affinity in direct line, as well as a person related by affinity in a collateral line up to the third degree¹⁷ in this case the tax applies to the whole amount and there is no exemption threshold; and
- d) 8% of the value of the shares, in all other cases. In this case the tax applies to the whole amount and there is no exemption threshold.

If a beneficiary is disabled, inheritance and gift tax is only applied to the amount of value in excess of €1,500,000 (e.g. in the case of a transfer of Shares worth, for inheritance and gift tax purposes, €1,700,000, only €200,000 is subject to inheritance and gift tax, the first €1,500,000 being tax free) at the same rates set out above (4%, 6% or 8%, depending on the case).

There is currently no double tax treaty or other arrangement in place between Hong Kong and Italy to enable Shareholders resident in Hong Kong to claim a credit refund for inheritance and gift tax.

(B) Procedures for payment of inheritance and gift tax

In the case of **inheritance**, an inheritance tax return must be filed by the heirs with the Italian Revenue Agency within 12 months from the death of the deceased; in the case of a non-Italian resident deceased, the inheritance tax return must be submitted to “Agenzia delle Entrate – Direzione Provinciale di Roma II – Ufficio territoriale di Roma 6 – via Canton n. 20 – CAP 00144 – Rome – Italy”.

The inheritance tax return is not due if the inheritance is assigned to a spouse or direct descendent or ancestor of the deceased Shareholder, the legal assets have a value not exceeding €100,000 and the assets do not include real estate properties or property interests.

¹⁷ Please note that, pursuant to Italian civil law, for the purpose of the computation of degrees:

- in direct line, degrees are computed by reference to the number of generations there are, excluding the common ancestor (e.g. father and son are relatives of the first degree; brothers are relatives of the second degree).
- in collateral line, degrees are computed by generations, moving up from one of the relatives to the common ancestor and down from the latter to the other relative, always excluding the common ancestor (e.g. cousins are relatives of the fourth degree: donor — parent — grandparent — uncle — cousin).

Affinity is the connection between a married person and the relatives of the other spouse. A person is connected by affinity with one of the spouses in the same line and degree in which he is a relative to the other spouse (e.g. between the daughter-in-law and the father-in-law there is affinity in line of the first degree; between the wife and the cousin of the husband there is affinity in collateral line of fourth degree).

The inheritance tax return form can be downloaded from the Italian Revenue Agency website (the form is currently available only in Italian) at the link <http://www.agenziaentrate.gov.it/wps/wcm/connect/85873f00426e4f6281189bc065cef0e8/Dichiarazione%2Bdi%2BSuccessione%2Bmodello%2B04.pdf?MOD=AJPERES&CACHEID=85873f00426e4f6281189bc065cef0e8> and can be submitted by person or by post from overseas.

The Company recommends that all Shareholders should consult an advisor who specializes in tax compliance issues for non-Italian resident taxpayers if they have any queries in relation to Italian inheritance tax or for filing and submitting the inheritance tax return.

After submitting the inheritance tax return, the Italian Revenue Agency will quantify the inheritance tax due from the heirs. The inheritance tax payment must be made within 60 days of the receipt of the notice of payment sent by the Italian Revenue Agency.

If a non-Italian resident heir fails to submit the inheritance tax return due, the following penalties will apply (in addition to any unpaid tax and accrued interest):

- a) a penalty ranging from 120% to 240% of the amount of taxes due; or
- b) a penalty ranging from €258 to €1,032 if tax is not due.

Please note that an Italian joint-stock company cannot record any entry in its corporate books nor perform any activity related to the shares assigned as inheritance in the absence of: (i) proof that the inheritance tax return has been submitted to the Italian Revenue Agency; or (ii) a written declaration by the heir that he/she was exempted from submitting an inheritance tax return.

In the case of a **gift**, the deed of gift must be subscribed in the form of public deed (i.e. a deed drawn by a Notary Public) or legalized private deed (i.e. a private deed subscribed in front of a Notary Public) in accordance with Italian legal requirements and must be submitted for registration to the Italian Revenue Agency within 60 days of its being signed (20 days if the deed of gift is signed in Italy).

The request for registration must be made through an Italian Notary Public, who will provide a sworn translation in Italian of the deed of gift and will take payment of the gift tax (with cash transferred by the donee) at the moment of registration.

The Company recommends that all Shareholders consult an advisor who specializes in tax compliance issues for non-Italian resident taxpayers if they are in any doubt as to the taxation implications of making a gift of Shares.

9. FINANCIAL TRANSACTION TAX ON TRANSFER OF SHARES

In this chapter, a general overview of the Italian Financial Transaction Tax (FTT) is provided. For further details please also make reference to “Prada – FTT Memorandum” and the related announcements published on Prada’s corporate web site.

(A) Taxable transactions

The transfer of the ownership (including the bare ownership) of:

- a) shares and other participating financial instruments issued by companies resident in Italy and securities representing equity investments regardless of the place of residence of the issuer;
- b) financial derivatives and transferable securities, provided that the underlying or reference value consists for more than 50% of the market value of the instruments referred to the said shares (and other financial instruments);
- c) transactions executed on the Italian financial market deemed to be “High-frequency Trading” referred to the said shares (and other financial instruments), financial derivatives and transferable securities, are subject to Financial Transaction Tax.

The following paragraphs comment only on the impact of the FTT on the transfer of the ownership of the Shares.

(B) Tax rate

The FTT ordinary tax rates are:

- ✓ 0.10%, for transfers of shares, other participating financial instruments issued by Italian resident companies and securities representing equity investment, executed in regulated stock markets (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) or through multilateral trading facilities;
- ✓ 0.20% for all other taxable transfers.

As the Hong Kong Stock Exchange is a non-regulated stock market, the transfer of Prada's Shares is subject to 0.20% FTT tax rate.

(C) Taxable value

The value of the transaction subject to FTT is determined on the basis of the net balance of the transactions regulated daily, calculated for each liable person with reference to the number of shares traded on the same day and relating to the same financial instrument.

The FTT base is the number of shares resulting from the algebraic positive sum of the final net balances multiplied by the weighted average price of the purchases made on a particular day.

(D) FTT Payment

FTT is payable within the 16th day of the month following the transaction date.

FTT must be paid through the so called "F24" payment form using the payments code released by the Italian TA with the resolution n. 62/E dated October 4, 2013¹⁸.

Non-residents who are not provided with an Italian bank account and are not able to satisfy the conditions in order to process payments through the F24 form, can process the FTT payment by wire transfer.

(E) Person liable to FTT and person responsible for the payment

The FTT is due by the persons to which the ownership of shares (including the beneficial ownership), other participating financial instruments issued by Italian resident companies and of securities representing equity investment is transferred, regardless of their place of residence and the place where the contract is concluded. Generally, the payment is executed by the financial intermediary involved in the transaction. When no financial intermediaries - or other persons such as financial intermediaries qualified for providing collective asset or portfolio management services, trusts and notaries - are involved in the transfer of the Shares, payment are executed by the ultimate purchaser.

If there are more than one financial intermediary involved in the execution of the transaction, the obligation to pay the FTT falls on the intermediary that directly receives the transaction(s) order from the ultimate purchaser.

In this latter case, if the purchaser or final counterparty of the order of execution is a financial intermediary or other person involved in the execution of the transaction(s) which is located in a country with which Italy has agreements in force for the purposes of the exchange of information or the assistance in the collection

¹⁸ The English version of the Resolution is available at the following link:
www.agenziaentrate.gov.it/wps/file/Nsilib/Nsi/Home/CosaDeviFare/Versare/Imposta+sulle+transazioni+finanziarie/Normativa+e+prassi+Imposta+transazioni+finanziarie/resolution+62E/Resolution_62_E.pdf.

of tax credits (please note that Hong Kong is not included in such list), such person shall pay directly the FTT due.

If the financial intermediary or other person involved for any reason in the execution of the transaction(s) is located in a country with which Italy has no agreement in force for the purposes of the exchange of information or the assistance in the collection of tax credits, such person shall be considered for all effects as purchaser or final counterparty of the order of execution.

(F) FTT Return

The persons obliged to pay the FTT shall annually comply with the tax return obligations for the transactions.

The deadline for the submission of the FTT Return is the March 1st. This can be filed either electronically or via registered mail¹⁹.

The tax return along with the related instructions (already in the English version) can be found at the following link

<http://www.agenziaentrate.gov.it/wps/content/Nsilib/Nsi/Home/CosaDeviFare/Versare/Imposta+sulle+trasazioni+finanziarie/Modello+e+prospetti+Imposta+trasazioni+finanziarie/>

The persons obliged to pay the FTT are exempted from the obligation to file a tax return if the tax amount is lower than €50.

The Company recommends that all Shareholders/Financial intermediaries should consult an advisor who specializes in tax compliance issues for non-Italian resident taxpayers if they have any queries in relation to Italian financial transaction tax or for filing and submitting the financial transaction tax return.

(G) Record-keeping requirements

Financial intermediaries, responsible for the payment of the FTT, are required to keep a register of the relevant details of transactions subject to FTT.

Financial intermediaries qualified for providing collective asset or portfolio management services, trusts, notaries and taxpayers different from individuals have the duty to keep all the documentation related to the transactions and a chronologic daily register of the transaction history.

Individual taxpayers must keep documents able to certify the transaction also by means of bank statements.

(H) Italian Centralized Management Company

All persons responsible for the payment of the FTT can delegate payment and filing of the annual FTT Return to the Italian Centralized Management Company granting it with a proper proxy. However, the proxy-grantor is still responsible for the correct payment of the FTT due and bound to comply with the record-keeping requirements.

(I) Tax collection and penalties

If a taxpayer fails to submit the FTT return when due, the following penalties will apply (in addition to the unpaid FTT and accrued interests):

- a) a penalty ranging from 120% to 240% of the amount of FTT due (with a minimum penalty of €258);
or
- b) a penalty ranging from €258 to €2,065 if the transactions to be reported are not subject to the FTT.

¹⁹ The possibility to not electronically submit the FTT Return is provided only for non residents without an Italian PE or an Italian fiscal representative.

If a taxpayer makes mistakes in the calculations and in determining the declared FTT, the penalty ranges from 100% to 200% of the higher FTT due.

In the case of omitted, insufficient or late payment of taxes declared in the tax return, the taxpayer is subject to a penalty of 30% of the unpaid amount or the late payment amount²⁰.

10. OTHER TAX/DUTIES

(A) Registration tax, stamp duty and wealth tax

Transfers of Shares based on contracts executed in Italy before a Notary Public are subject to a lump-sum registration tax of €200.00. This tax is also payable in “case of use” in Italy (e.g. where a contract executed abroad or with different formalities is presented to an Italian registration office or an Italian court).

The sale of Shares is exempt from Italian stamp duty; there is no applicable wealth tax to non tax residents in Italy.

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²⁰ For the reduction of penalties through the voluntary disclosure procedure please make reference to the comments already provided under chapter 7(B).

Italian Tax Booklet – Annex 1

14th April 2015

Prepared by:

Bernoni Grant Thornton (Bernoni & Partners)

Member firm of Grant Thornton International Ltd

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SAMPLE TAX RETURN FORM WITH INSTRUCTIONS ON HOW TO FILL IN EACH SECTION

As stated in the Italian Tax Booklet, if a Shareholder realizes capital gains or losses, he is required to file an annual tax return in Italy. A specific tax return form (“Modello Unico”) is issued for each tax period; hence, this form changes every year.

This specific form, containing guidelines for completing the tax return, can be downloaded (in .pdf form) from the Italian Revenue Agency website (see address below).

As an example, the tax return form for the fiscal year 2013 (as released by the Italian Revenue Agency in 2014) and its guidelines for **non-Italian resident individual Shareholders** (who do not carry on business in Italy through a permanent establishment situated therein) **holding a non-substantial participation in companies listed on non-regulated stock markets** (according to Italian law, the Hong Kong Stock Exchange is a non-regulated stock market) can be found on the Italian Revenue Agency website at the following address:

http://www.agenziaentrate.gov.it/wps/content/Nsilib/Nsi/Home/CosaDeviFare/Dichiarare/DichiarazioneRedditiPF/UnicoPF14/Modello+Unico+PF_2014/

Please note that in respect of capital gains or losses arising out of a sale of the Company’s Shares in 2014, Shareholders must use the 2015 form (“Modello Unico 2015” for individuals – which will be released by the Italian Revenue Agency in 2015).

Shareholders should download the **first and second file** of the tax form (i.e. “**Modello Unico Pf 2014 fascicolo 1 - pdf**” and “**Modello Unico Pf 2014 fascicolo 2 - pdf**”), pointed out by red arrow in the following picture of Italian Revenue Agency’s website:

The screenshot shows the website of the Agenzia delle Entrate. The main content area is titled "Modello e istruzioni Unico Pf/2014". Under the heading "Fascicolo 1", there are two links: "Modello Unico Pf 1 - pdf" and "Istruzioni per la compilazione Unico Pf 1 - pdf". A red arrow points to the first link. Under the heading "Fascicolo 2", there are two links: "Modello Unico Pf 2 - pdf" and "Istruzioni per la compilazione Unico Pf 2 - pdf". A red arrow points to the first link. Under the heading "Fascicolo 3", there are no visible links. The website also features a search bar, social media icons, and a "Tutti i modelli" button.

A special section on the guidelines for non-residents is available in file n° 2 (“Istruzioni per la compilazione modello Unico Pf 2014 fascicolo 2” (*Guidelines for filing “Unico” form for individuals 2014 file n° 2*)). Currently the form and its guidelines are not available in English.

On page 1 of the front cover, the Shareholder must fill in:

1) his/her family name in the box marked "COGNOME" (*Surname*),

The image shows the top-left corner of a tax form. On the left is the logo for 'PERSONE FISICHE 2014' with 'Agenzia Entrate' and 'Periodo d'imposta 2013'. To the right is a form box with a dashed border. Inside the box, there are fields for 'N. Protocollo' (12 columns), 'Data di presentazione' (8 columns), and 'UNI' (4 columns). Below the box are fields for 'COGNOME' (12 columns), 'NOME' (8 columns), and 'CODICE FISCALE' (15 columns). A red oval highlights the 'COGNOME' field.

2) his/her first and middle names in the box marked "NOME" (*Name*),

This image is identical to the previous one, but a red oval highlights the 'NOME' field instead of the 'COGNOME' field.

and 3) his/her Italian Tax Identification Code the box marked "Codice Fiscale" (*Tax code*); for instructions on how to obtain an Italian Tax Identification Code, please refer to the Italian Tax Booklet (paragraph 6(A)(i)) and to Annex 2,

This image is identical to the previous ones, but a red oval highlights the 'CODICE FISCALE' field.

In page 2 of the front cover, the Shareholder must complete the following boxes:

- "TIPO DI DICHIARAZIONE" (*Type of tax return*);
- "DATI DEL CONTRIBUENTE" (*Data of the taxpayer*);
- "TELEFONO E INDIRIZZO DI POSTA ELETTRONICA" (*Telephone and email address*);
- "RESIDENTE ALL'ESTERO" (*Foreign residence*).

Codice fiscale (*)

TIPO DI DICHIARAZIONE

Redditi	Iva	Quadro RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Dichiarazione integrativa art. 10, c. 1, lett. a), del D.Lgs. 30/22/1981	Eventi eccezionali
---------	-----	-----------	-----------	-----------	------------------	-----------	------------	------------------------	------------------------------------	---------------------------	--	--------------------

DATI DEL CONTRIBUENTE

Cognome (o Stato estero) di nascita: _____ Provincia (stato): _____ Data di nascita: _____ Sesso (seleziona la relativa casella): _____

_____ giorno _____ mese _____ anno _____ M. _____ F. _____

1) _____ 2) _____ 3) _____ 4) _____ 5) _____ 6) _____ 7) _____ 8) _____

Accettazione eredità spoliante _____ Liquidazione volontaria _____ Immobili acquistati esenti _____ Stato _____

Riservato al liquidatore ovvero al curatore fallimentare _____

Periodo d'imposta _____ giorno _____ mese _____ anno _____

RESIDENZA ANAGRAFICA

Comune _____ Provincia (stato) _____ C.a.p. _____ Codice comune _____

Tipologia (via, piazza, ecc.) _____ Indirizzo _____ Numero civico _____

Frazione _____ Data della variazione _____ giorno _____ mese _____ anno _____

Distanza fiscale (chilometri dalla residenza) _____

Dichiarazione presentata per la prima volta _____ 1) _____ 2) _____

TELEFONO E INDIRIZZO DI POSTA ELETTRONICA

Telefono prefisso _____ numero _____ Cellulare _____ Indirizzo di posta elettronica _____

DOMILIO FISCALE AL 01/01/2013

Comune _____ Provincia (stato) _____ Codice comune _____

DOMILIO FISCALE AL 31/12/2013

Comune _____ Provincia (stato) _____ Codice comune _____

DOMILIO FISCALE AL 01/01/2014

Comune _____ Provincia (stato) _____ Codice comune _____

SCELTA PER LA DESTINAZIONE DELL'OTTO PER MILLE DELL'IRPEF

per scegliere, FIRMARE in UNO SOLO dei riquadri

IN CASO DI SCELTA NON ESPRESSA DA PARTE DEL CONTRIBUENTE, LA RIDUZIONE DELLA QUOTA D'IMPOSTA NON ATTRIBUISCE DIRITTO IN RIDUZIONE ALLA QUOTA ESPRESSA. LA QUOTA NON ATTRIBUISCE DIRITTO ALLE ASSEMBLEE DI DIO IN ITALIA E ALLA CHIESA APOSTOLICA IN ITALIA E DEPOSITATA ALLA GESTIONE STATALE.

Stato	Chiesa cattolica	Unione Chiese cristiane avventiste del 7° giorno	Assemblee di Dio in Italia
Chiesa Evangelica Valdese (Unione delle Chiese metodiste e Valdesi)	Chiesa Evangelica Luterana in Italia	Unione Comunità Ebraiche Italiane	Sacra arcidiocesi ortodossa d'Italia ed Esarcato per l'Europa Meridionale
Chiesa Apostolica in Italia	Unione Cristiana Evangelica Battista d'Italia	Unione Buddhista Italiana	Unione Induista Italiana

In aggiunta a quanto spiegato nell'Informativa sul trattamento dei dati, si precisa che i dati personali del contribuente verranno utilizzati solo dall'Agenzia delle Entrate per attuare lo scatto.

SCELTA PER LA DESTINAZIONE DEL CINQUE PER MILLE DELL'IRPEF

per scegliere, FIRMARE in UNO SOLO dei riquadri. Per alcune delle finalità è possibile indicare anche il codice fiscale di un soggetto beneficiario

Sostegno del volontariato e delle altre organizzazioni non lucrative di utilità sociale, delle associazioni di promozione sociale e delle associazioni e fondazioni riconosciute che operano nei settori di cui all'art. 10, c. 1, lett. a), del D.Lgs. n. 460 del 1997	Finanziamento della ricerca scientifica e dell'università
FIRMA _____	FIRMA _____
Codice fiscale del beneficiario (eventuale) _____	Codice fiscale del beneficiario (eventuale) _____
Finanziamento della ricerca sanitaria	Finanziamento delle attività di tutela, promozione e valorizzazione dei beni culturali e paesaggistici
FIRMA _____	FIRMA _____
Codice fiscale del beneficiario (eventuale) _____	Codice fiscale del beneficiario (eventuale) _____
Sostegno delle attività sociali svolte dal comune di residenza del contribuente	Sostegno alle associazioni sportive dilettantistiche riconosciute ai fini sportivi dal CONI o norme di legge, che svolgono una rilevante attività di interesse sociale
FIRMA _____	FIRMA _____
Codice fiscale del beneficiario (eventuale) _____	Codice fiscale del beneficiario (eventuale) _____

In aggiunta a quanto spiegato nell'Informativa sul trattamento dei dati, si precisa che i dati personali del contribuente verranno utilizzati solo dall'Agenzia delle Entrate per attuare lo scatto.

RESIDENTE ALL'ESTERO

DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013

Codice fiscale estero _____ Stato estero di residenza _____ Località dello stato estero _____ NAZIONALITÀ _____

Stato federato, provincia, cantone _____ Località di residenza _____

Indirizzo _____

1) Estero
2) Italiana

(*) Da compilare per i soli modelli predisposti su fogli singoli, ovvero su moduli meccanografici o a stampa continua.

2

In box "TIPO DI DICHIARAZIONE" (Type of tax return) the Shareholder must tick the box "Redditi" (Income):

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Eventi eccezionali
------------------------------	---------	-----	-----------	-----------	-----------	------------------	-----------	------------	------------------------	------------------------------------	---------------------------	--------------------

If, before the deadline for the submission of the tax return, the Shareholder intends to rectify or complete a return which has already been submitted, he/she must submit a new return, complete in every part, crossing the box “Correttiva nei termini” (“Correction of existing return”):

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Eventi eccezionali
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Once the deadline for filing the tax return has expired, the Shareholder may rectify or supplement the return by filing a new return, using the same method as the original return, on a tax return form for the relevant tax period. A necessary condition for filing the supplementary return is that the original return was duly filed and submitted.

The Shareholder may file a supplementary return by the deadline for filing a tax return for the following tax period, to correct errors or omissions that have resulted in the calculation of a higher tax liability or a lower credit, by crossing the box “Dichiarazione integrativa a favore” (“Supplementary return in favour”):

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Eventi eccezionali
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The box marked “Dichiarazione integrativa” (*Supplementary return*) must be crossed and a supplementary return must be filed:

- in the case of a “voluntary disclosure” (see paragraph 7(A) of the Italian Tax Booklet), by the due date for the submission of the tax return for the following tax period. The said return may be submitted if legal access, inspections or checks are not underway, in order to enable the Shareholder to benefit from reduced administrative penalties;
- by December 31st of the fourth year following the one in which the return was submitted, in order to correct errors or omissions that have resulted in the calculation of a lower tax liability or a higher credit, subject to the application of penalties.

This box must also be crossed if a supplementary return is filed in order to correct errors or omissions (i) that do not affect the calculation of the taxable basis, of the tax and of the payment of tax and (ii) which do not obstruct auditing activities.

Please note that boxes “Dichiarazione integrativa a favore” (“Supplementary return in favour”) and “Dichiarazione integrativa” (“Supplementary return”) are alternatives.

TIPO DI DICHIARAZIONE	Redditi	Iva	Modulo RW	Quadro VO	Quadro AC	Studi di settore	Parametri	Indicatori	Correttiva nei termini	Dichiarazione integrativa a favore	Dichiarazione integrativa	Eventi eccezionali
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Box “**DATI DEL CONTRIBUENTE**” (*Data of the taxpayer*) must be completed with the following data:

In box “Comune (o Stato estero) di nascita” (*Municipality (or foreign country) of birth*) please fill in the Shareholder’s place of birth (city, town, municipality); Shareholders born outside of Italy must specify, instead of the municipality, the country in which they were born:

In box “Data di nascita” (*Date of birth*), please fill in the Shareholder’s date of birth (day/month/year):

In box “Sesso” (“Sex”), please tick the Shareholder’s gender (“M” for male or “F” for female):

One of boxes 1 to 8 must be ticked to indicate the Shareholder’s status:

1= single; 2= married; 3= widowed; 4=separated; 5= divorced; 6= deceased (in the case of a tax return filed by an heir); 7= tutelary (in the case of a tax return filed by the legal representative of an incapacitated person); 8= underage (in the case of a tax return filed by parents):

In box “**TELEFONO E INDIRIZZO DI POSTA ELETTRONICA**” (*Telephone and email address*), please fill in the Shareholder’s telephone number (first box), mobile phone number (second box) and e-mail address (third box).

Though it is not compulsory to provide this information, it makes it possible to receive, free of charge, from the Italian Revenue Agency, information and updates regarding final payment dates, news, obligations and services offered:

Box “**RESIDENTE ALL’ESTERO**” (*Foreign residence*) must be filled in by Shareholders not resident in Italy during the tax period:

RESIDENTE ALL'ESTERO
DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013

Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero	NAZIONALITÀ <input type="checkbox"/> 1 Estera <input type="checkbox"/> 2 Italiana
Stato federato, provincia, contea	Località di residenza		
Indirizzo			

In box "Codice fiscale estero" (*Foreign tax code*) must be completed with the tax identification code issued in the Shareholders' state of origin; if this is not applicable, write the social security code or other general identification number (if no identification number is provided by local legislation, leave the box empty):

RESIDENTE ALL'ESTERO
DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013

Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero	NAZIONALITÀ <input type="checkbox"/> 1 Estera <input type="checkbox"/> 2 Italiana
Stato federato, provincia, contea	Località di residenza		
Indirizzo			

In box "Stato estero di residenza" (*Foreign country of residence*), please fill in the foreign country of residence of the Shareholder:

RESIDENTE ALL'ESTERO
DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013

Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero	NAZIONALITÀ <input type="checkbox"/> 1 Estera <input type="checkbox"/> 2 Italiana
Stato federato, provincia, contea	Località di residenza		
Indirizzo			

In box "Codice dello Stato estero" (*Code of foreign country*), please fill in the code of the foreign country of residence of the Shareholder, to be taken from the following list of foreign countries set out in the file n° 1 of the appendix of the guidelines to the tax return (for example, Hong Kong's country code is "103"):

RESIDENTE ALL'ESTERO
DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013

Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero	NAZIONALITÀ <input type="checkbox"/> 1 Estera <input type="checkbox"/> 2 Italiana
Stato federato, provincia, contea	Località di residenza		
Indirizzo			

ELENCO DEI PAESI E DEI TERRITORI ESTERI

ABU DHABI.....	238	CIAD.....	144	GUINEA BISSAU.....	185	MONTERRAT.....	208	SINT MAARTEN (DUTCH PAR).....	294
AFGHANISTAN.....	002	CILE.....	015	GUINEA EQUATORIALE.....	167	MOZAMBICO.....	134	SIRIA.....	065
AJMAN.....	239	CINA.....	016	GUYANA.....	159	MYANMAR.....	083	SLOVACCA REPUBBLICA.....	276
ALAND ISOLE.....	292	CIPRO.....	101	HAITI.....	034	NAMIBIA.....	206	SLOVENIA.....	260
ALBANIA.....	087	CITTÀ DEL VATICANO.....	093	HEARD AND McDONALD ISLAND.....	284	NAURU.....	109	SOMALIA.....	066
ALGERIA.....	003	CLIPPERTON.....	223	HONDURAS.....	035	NEPAL.....	115	SOUTH GEORGIA AND SOUTH SANDWICH.....	283
AMERICAN SAMOA.....	148	COCOS (KEELING) ISLAND.....	281	HONG KONG.....	103	NICARAGUA.....	047	SPAGNA.....	067
ANDORRA.....	004	COLOMBIA.....	017	INDIA.....	114	NIGER.....	150	SRI LANKA.....	085
ANGOLA.....	133	COMORE, ISOLE.....	176	INDONESIA.....	129	NIGERIA.....	117	ST. HELENA.....	254
ANGUILLA.....	209	CONGO.....	145	IRAN.....	039	NIUE.....	205	ST. VINCENTE E LE GRENADINE.....	196
ANTARTIDE.....	180	CONGO (REP. DEMOCRATICA DEL).....	018	IRAQ.....	038	NORFOLK ISLAND.....	285	STATI UNITI D'AMERICA.....	069
ANTIGUA E BARBUDA.....	197	COOK ISOLE.....	237	IRLANDA.....	040	NORVEGIA.....	048	SUD SUDAN.....	297
ARABIA SAUDITA.....	005	COREA DEL NORD.....	074	ISLANDA.....	041	NUOVA CALEDONIA.....	253	SUDAFRICANA REPUBBLICA.....	078
ARGENTINA.....	006	COREA DEL SUD.....	084	ISOLE AMERICANE DEL PACIFICO.....	252	NUOVA ZELANDIA.....	049	SUDAN.....	070
ARMENIA.....	266	COSTA D'AVORIO.....	146	ISRAELE.....	182	OMAN.....	163	SURINAM.....	124
ARUBA.....	212	COSTA RICA.....	019	JERSEY C.I.....	202	PAESI BASSI.....	050	SVALBARD AND JAN MAYEN ISLANDS.....	286
ASCENSION.....	227	CROAZIA.....	261	KAZAKISTAN.....	269	PAKISTAN.....	036	SVEZIA.....	068
AUSTRALIA.....	007	CUBA.....	020	KENYA.....	116	PALAU.....	216	SVIZZERA.....	071
AUSTRIA.....	008	CURACAO.....	296	KIRGHIZISTAN.....	270	PALESTINA (TERRITORI AUTONOMI DI).....	279	SWAZILAND.....	138
AZERBAIGIAN.....	268	DANIMARCA.....	021	KIRIBATI.....	194	PANAMA.....	051	TAGIKISTAN.....	272
AZZORRE ISOLE.....	234	DOMINICA.....	192	KOSOVO.....	291	PAPUA NUOVA GUINEA.....	186	TAIWAN.....	022
BAHAMAS.....	160	DOMINICANA (REPUBBLICA).....	063	KUWAIT.....	126	PARAGUAY.....	052	TANZANIA.....	057
BAHRAIN.....	169	DUBAI.....	240	LAOS.....	136	PENON DE ALHUCEMAS.....	232	TERRITORI FRANCESI DEL SUD.....	183
BANGLADESH.....	130	ECUADOR.....	024	LESOTHO.....	089	PENON DE VELEZ DE LA GOMERA.....	233	TERRITORIO BRIT. OCEANO INDIANO.....	245
BARBADOS.....	118	EGITTO.....	023	LETTONIA.....	258	PERÙ.....	053	THAILANDIA.....	072
BELGIO.....	009	ERITREA.....	277	LIBANO.....	095	PITCAIRN.....	175	TIMOR EST.....	287
BELIZE.....	198	ESTONIA.....	257	LIBERIA.....	044	POLINESIA FRANCESE.....	225	TOGO.....	155
BENIN.....	158	ETIOPIA.....	026	LIBIA.....	045	POLONIA.....	054	TOKELAU.....	236
BERMUDA.....	207	FAEROER (ISOLE).....	204	LIECHTENSTEIN.....	090	PORTOGALLO.....	055	TONGA.....	162
BHUTAN.....	097	FALKLAND (ISOLE).....	190	LITUANIA.....	259	PORTORICO.....	220	TRINIDAD E TOBAGO.....	120
BIELORUSSIA.....	264	FUJI, ISOLE.....	161	LUSSEMBURGO.....	092	PRINCIPATO DI MONACO.....	091	TRISTAN DA CUNHA.....	229
BOLIVIA.....	010	FILIPPINE.....	027	MACAO.....	059	QATAR.....	168	TUNISIA.....	075
BONAIRE S. EUSTATIUS AND SABA.....	295	FINLANDIA.....	028	MACEDONIA.....	278	RAS EL KAIMAH.....	242	TURCHIA.....	076
BOSNIA-ERZEGOVINA.....	274	FRANCIA.....	029	MADAGASCAR.....	104	REGNO UNITO.....	031	TURKMENISTAN.....	273
BOTSWANA.....	098	FUJAYRAH.....	241	MADEIRA.....	235	REUNION.....	247	TURKS E CAICOS (ISOLE).....	210
BOUVET ISLAND.....	280	GABON.....	157	MALAWI.....	056	ROMANIA.....	061	TUVALU.....	193
BRASILE.....	011	GAMBIA.....	164	MALAYSIA.....	106	RUANDA.....	151	UCRAINA.....	263
BRUNEI DARUSSALAM.....	125	GEORGIA.....	267	MALDIVE.....	127	RUSSIA (FEDERAZIONE DI).....	262	UGANDA.....	132
BULGARIA.....	012	GERMANIA.....	094	MALI.....	149	SAHARA OCCIDENTALE.....	166	UMM AL QAIWAIN.....	244
BURKINA FASO.....	142	GHANA.....	112	MALTA.....	105	SAINT KITTS E NEVIS.....	195	UNGHERIA.....	077
BURUNDI.....	025	GIAMAICA.....	082	MAN ISOLA.....	203	SAINT LUCIA.....	199	URUGUAY.....	080
CAMBODIA.....	135	GIAPPONE.....	088	MARIANNE SETTENTRIONALI (ISOLE).....	219	SAINT MARTIN SETTENTRIONALE.....	222	UZBEKISTAN.....	271
CAMERUN.....	119	GIBILTERRA.....	102	MAROCCO.....	107	SAINT-PIERRE E MIQUELON.....	248	VANUATU.....	121
CAMPIONE D'ITALIA.....	139	GIBUTI.....	113	MARSHALL (ISOLE).....	217	SALOMONE ISOLE.....	191	VENEZUELA.....	081
CANADA.....	013	GIORDANIA.....	122	MARTINICA.....	213	SALVADOR.....	064	VERGINI AMERICANE (ISOLE).....	221
CANARIE ISOLE.....	100	GOUGH.....	228	MAURITANIA.....	141	SAMOA.....	131	VERGINI BRITANNICHE (ISOLE).....	249
CAPO VERDE.....	188	GRECIA.....	032	MAURITIUS.....	128	SAINT BARTHELEMY.....	293	VIETNAM.....	062
CAROLINE ISOLE.....	256	GRENADA.....	156	MAYOTTE.....	226	SAN MARINO.....	037	WAKE ISOLE.....	178
CAYMAN (ISOLE).....	211	GROENLANDIA.....	200	MELILLA.....	231	SAN TOMÉ E PRINCIPE.....	187	WALLIS E FUTUNA.....	218
CECA (REPUBBLICA).....	275	GUADALUPA.....	214	MESSICO.....	046	SENEGAL.....	152	YEMEN.....	042
CENTROAFRICANA (REPUBBLICA).....	143	GUAM.....	154	MICRONESIA (STATI FEDERATI DI).....	215	SEYCHELLES.....	189	ZAMBIA.....	058
CEUTA.....	246	GUATEMALA.....	033	MIDWAY ISOLE.....	177	SERBIA.....	289	ZIMBABWE.....	073
CHAFARINAS.....	230	GUAYANA FRANCESE.....	123	MOLDAVIA.....	265	SHARJAH.....	243		
CHAGOS ISOLE.....	255	GUERNSEY.....	201	MONGOLIA.....	110	SIERRA LEONE.....	153		
CHRISTMAS ISLAND.....	282	GUINEA.....	137	MONTENEGRO.....	290	SINGAPORE.....	147		

In box “Stato federato, provincia, contea” (*Federal state, province, county*), please fill in the federal state, province, county of residence (if applicable) of the Shareholder:

RESIDENTE ALL'ESTERO DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013	Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero	NAZIONALITÀ
	Stato federato, provincia, contea	Località di residenza		<input type="checkbox"/> Estera <input type="checkbox"/> Italiana
	Indirizzo			

In box “Località di residenza” (*Location of residence*), please fill in the Shareholder’s place of residence (town):

RESIDENTE ALL'ESTERO
DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013

Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero	NAZIONALITÀ 1 <input type="checkbox"/> Estera 2 <input type="checkbox"/> Italiana
Stato federato, provincia, contea	Località di residenza		
Indirizzo			

In box "Indirizzo" (Address), please fill in the Shareholder's overseas address:

RESIDENTE ALL'ESTERO
DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013

Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero	NAZIONALITÀ 1 <input type="checkbox"/> Estera 2 <input type="checkbox"/> Italiana
Stato federato, provincia, contea	Località di residenza		
Indirizzo			

In box "NAZIONALITA" (Nationality), the Shareholder must tick "1" if he/she is of the nationality of his/or country of residence, or "2" if he/she is Italian (tick both boxes in the case of dual nationality, or neither box in case the Shareholder is neither Italian nor the nationality of his/her country of residence):

RESIDENTE ALL'ESTERO
DA COMPILARE SE RESIDENTE ALL'ESTERO NEL 2013

Codice fiscale estero	Stato estero di residenza	Codice dello Stato estero	NAZIONALITÀ 1 <input type="checkbox"/> Estera 2 <input type="checkbox"/> Italiana
Stato federato, provincia, contea	Località di residenza		
Indirizzo			

Finally, in **page 3 of the front cover**, the Shareholder must fill in only the box "**FIRMA DELLA DICHIARAZIONE**" (Signature of tax return) by ticking the box "RT" (to indicate that Form RT is enclosed with the tax return) and sign the tax return in the box "Firma del contribuente" (Signature of taxpayer):

FIRMA DELLA DICHIARAZIONE

Il contribuente dichiara di aver compilato e allegato i seguenti quadri (barrare le caselle che interessano)

Familiari a carico	RA	RB	RC	RP	RN	RV	CR	RX	CS	RH	RL	RM	RR	RT	RE	RF	RG	RD	RS	RQ	CE	LM
TR	RU	FC	N. moduli IVA		Invio avviso telematico all'intermediario		Invio comunicazione telematica anomalie dati studi di settore all'intermediario															
Situazioni particolari		Codice		CON LA FIRMA SI ESPRIME ANCHE IL CONSENSO AL TRATTAMENTO DEI DATI SENSIBILI EVENTUALMENTE INDICATI NELLA DICHIARAZIONE										FIRMA del CONTRIBUENTE (o di chi presenta la dichiarazione per altri)								

SECOND FILE OF THE TAX RETURN “Modello Unico Pf 2014 fascicolo 2 - pdf”

From the second file of the tax return “Modello Unico Pf 2014 fascicolo 2 - pdf” the Shareholder should fill in only **Form “RT”** (“Quadro RT”), in order to fill in the relevant data for the quantification of the taxable basis and the substitute tax due (see following picture of Form RT):

PERSONE FISICHE 2014
agenzia entrate

PERIODO D'IMPOSTA 2013

CODICE FISCALE

REDDITI
QUADRO RT
Plusvalenze di natura finanziaria Mod. N.

SEZIONE I	RT1						,00
Plusvalenze assoggettate a imposta sostitutiva del 20%.	RT2	Totale dei costi o dei valori di acquisto					,00
	RT3	Plusvalenze (RT1 - RT2) (ovvero Minusvalenze)					,00
	RT4	Eccedenza minusvalenze (anni prec.) (altre sezioni)					,00
	RT5	Eccedenza delle minusvalenze certificate dagli intermediari (di cui anni precedenti)					,00
	RT6	Differenza (RT3 col. 2 - RT4 col. 3 - RT5 col. 2)					,00
	RT7	Imposta sostitutiva (20% dell'importo di rigo RT6)					,00
	RT8	Maggiorazione imposta sostitutiva (vedi istruzioni)					,00
	RT9	Minusvalenze non compensate					,00
SEZIONE II-A Plusvalenze assoggettate a imposta sostitutiva del 12,50%.	RT21	Totale dei corrispettivi					,00
	RT22	Totale dei costi o dei valori di acquisto (costo rideterminato)					,00
	RT23	Plusvalenze (RT21 - RT22 col. 2) (ovvero Minusvalenze) (di cui esenti)					,00
	RT24	Eccedenza minusvalenze (anni prec.) (altre sezioni)					,00
	RT25	Eccedenza delle minusvalenze certificate dagli intermediari (di cui anni precedenti)					,00
	RT26	Differenza (RT23 col. 3 - RT23 col. 2 - RT24 col. 3 - RT25 col. 2)					,00
	RT27	Imposta sostitutiva (12,50% dell'importo di rigo RT26)					,00
	RT28	Eccedenza d'imposta sostitutiva risultante dalla precedente dichiarazione non compensata					,00
	RT29	Plusvalenza non reinvestita (start-up)					,00
	RT30	IMPOSTA SOSTITUTIVA DOVUTA					,00
SEZIONE II-B Plusvalenze assoggettate a imposta sostitutiva del 20%.	RT31	Minusvalenze non compensate					,00
	RT41	Totale dei corrispettivi					,00
	RT42	Totale dei costi o dei valori di acquisto (costo rideterminato) (costo affrancato)					,00
	RT43	Plusvalenze (RT41 - RT42 col. 3) (ovvero Minusvalenze) (di cui esenti)					,00
	RT44	Eccedenza minusvalenze (anni prec.) (altre sezioni)					,00
	RT45	Eccedenza delle minusvalenze certificate dagli intermediari (di cui anni precedenti)					,00
	RT46	Differenza (RT43 col. 3 - RT43 col. 2 - RT44 col. 3 - RT45 col. 2)					,00
	RT47	Imposta sostitutiva (20% dell'importo di rigo RT46)					,00
	RT48	Eccedenza d'imposta sostitutiva risultante dalla precedente dichiarazione non compensata					,00
	RT49	IMPOSTA SOSTITUTIVA DOVUTA					,00
RT50	Minusvalenze non compensate nell'anno					,00	
SEZIONE III Plusvalenze derivanti dalla cessione di partecipazioni qualificate	RT61	Totale dei corrispettivi delle cessioni (vedi istruzioni)					,00
	RT62	Totale dei costi o dei valori di acquisto (costo rideterminato)					,00
	RT63	Plusvalenze (RT61 - RT62) (ovvero Minusvalenze) (di cui esenti)					,00
	RT64	Eccedenza delle minusvalenze relative ad anni precedenti					,00
	RT65	Differenza (RT63 col. 3 - RT63 col. 2 - RT64)					,00
	RT66	Imponibile					,00
	RT67	Imposta sostitutiva versata (art. 5, comma 4, D.lgs. 461/97)					,00
	RT68	Plusvalenza non reinvestita (start-up)					,00
SEZIONE IV Plusvalenze derivanti dalla cessione di partecipazioni in società o enti residenti o localizzati in Stati o territori aventi un regime fiscale privilegiato	RT81	Totale dei corrispettivi delle cessioni					,00
	RT82	Totale dei costi o dei valori di acquisto (costo rideterminato)					,00
	RT83	Plusvalenze (RT81 - RT82 col. 2) (ovvero Minusvalenze)					,00
	RT84	Eccedenza delle minusvalenze relative ad anni precedenti					,00
	RT85	Imponibile (RT83 col. 2 - RT84)					,00
	RT86	Imposta sostitutiva versata (art. 5, comma 4, D.lgs. 461/97)					,00
Minusvalenze non compensate nell'anno	RT101 SEZ. III	Eccedenza relativa al 2009					,00
	RT102 SEZ. IV	Eccedenza relativa al 2010					,00
Riapporto importi a credito	RT103	Eccedenza precedente					,00
	RT104	Totale imposta sostitutiva versata su partecipazioni qualificate (RT67 + RT86; da riportare nel rigo RN32, col. 4)					,00
Partecipazioni rivalutate art. 2, D.L. n. 282 del 2002 e successive modificazioni	RT105	Valore della partecipazione					,00
	RT106	Aliquota					,00

In particular, the Shareholder should fill in only **section II-B** of Form RT , i.e. lines RT41 to RT50 (as pointed out in the following picture by red arrow):

SEZIONE II-B

Plusvalenze assoggettate a imposta sostitutiva del 20%

RT41	Totale dei corrispettivi				,00
RT42	Totale dei costi o dei valori di acquisto	(costo rideterminato ¹)	(costo affrancato ²)) ³	,00
RT43	Plusvalenze (RT41 - RT42 col. 3) (ovvero Minusvalenze	,00)	(di cui esenti ²)	,00)	,00
RT44	Eccedenza minusvalenze	(anni prec. ¹)	,00)	(altre sezioni ²)	,00
RT45	Eccedenza delle minusvalenze certificate dagli intermediari	(di cui anni precedenti ¹)	,00)		,00
RT46	Differenza (RT43 col. 3 - RT43 col. 2 - RT44 col. 3 - RT45 col. 2)				,00
RT47	Imposta sostitutiva (20% dell'importo di rigo RT46)				,00
RT48	Eccedenza d'imposta sostitutiva risultante dalla precedente dichiarazione non compensata				,00
RT49	IMPOSTA SOSTITUTIVA DOVUTA				,00
RT50	Minusvalenze non compensate nell'anno		Eccedenza relativa al 2012	Eccedenza relativa al 2013	,00
			1	2	,00

Lines RT41 to RT50 should be filled in with information for the quantification of the taxable basis and the substitute tax due on the actual capital gains realized in the tax period; for individuals this coincides with the calendar year – i.e. from January 1st to December 31st.

Line RT41

In line RT41 the Shareholder must write the total consideration received in the tax period (generally the sale price) from the transfer of the shares, less the costs directly attributable to the sale.

RT41	Totale dei corrispettivi				,00
------	--------------------------	--	--	--	-----

Line RT42

In column “3” of line RT42 (see following picture) the Shareholder must write the fiscal cost of the shares sold in the tax period (normally the purchase price, increased by the costs directly attributable to the purchase, such as negotiation fees, Notary Public’s fees, etc.):

RT42	Totale dei costi o dei valori di acquisto	(costo rideterminato ¹)	(costo affrancato ²)) ³	,00
------	---	-------------------------------------	----------------------------------	----------------	-----

Column “1” or Column “2” of line RT42 must be crossed out only in case the Shareholder has increased the fiscal cost of his/her shares in compliance with special Italian revaluation laws:

RT42	Totale dei costi o dei valori di acquisto	(costo rideterminato ¹)	(costo affrancato ²)) ³	,00
------	---	-------------------------------------	----------------------------------	----------------	-----

Line RT43

In column “3” of line RT43 (see following picture) the Shareholder must write the difference between RT41 and column “3” of RT42, if the difference is positive (i.e. the amount of capital gain (if any)):

RT43	Plusvalenze (RT41 - RT42 col. 3) (ovvero Minusvalenze	,00)	(di cui esenti ²)	,00)	,00
------	---	------	-------------------------------	------	-----

If the difference between RT41 and column “3” of RT42 is negative (i.e. if there is a capital loss), the [negative] difference [expressed as a + number] must be written in column “1” of RT43 (column “3” must be marked zero “0”):

RT43 Plusvalenze (RT41 – RT42 col. 3) (ovvero Minusvalenze	¹	,00)	(di cui esenti	²	,00)	³	,00
--	--------------	-------	----------------	--------------	-------	--------------	-----

The capital loss, which will be deductible from capital gains (if any) of the same nature realized in the following four tax periods, must be written in column “2” of line RT50:

RT43 Plusvalenze (RT41 – RT42 col. 3) (ovvero Minusvalenze	¹	,00)	(di cui esenti	²	,00)	³	,00	
RT50 Minusvalenze non compensate nell'anno			Eccedenza relativa al 2012	¹	,00	Eccedenza relativa al 2013	²	,00

RT44

In line RT44 the Shareholder must write down in Column “1” 62.50% of the capital losses realized in previous tax periods, as submitted in Form RT of the tax return filed for the previous year and in Column “2” the capital losses realized in the same tax period and indicated in other sections of the tax return.

The sum of the Column “1” and Column “2” must be indicated in Column “3” as follow:

RT44 Eccedenza minusvalenze	(anni prec.	¹	,00)	(altre sezioni	²	,00)	³	,00
-----------------------------	-------------	--------------	-------	----------------	--------------	-------	--------------	-----

RT45 [applicable only if the non-Italian resident Shareholder holds shares, securities, bonds and other financial instruments through an Italian intermediary]

In line column “2” of RT45 the Shareholder should write the surplus of capital losses certified by an Italian intermediary through which the Shareholder holds financial instruments, including capital losses relating to previous years (in this latter case, the capital loss must also be indicated in column “1”):

RT45 Eccedenza delle minusvalenze certificate dagli intermediari	(di cui anni precedenti	¹	,00)	²	,00
--	-------------------------	--------------	-------	--------------	-----

In case lines RT44 and/or RT45 are filled in, the total amount of RT44 plus column “2” of RT45 cannot be higher than the amount indicated in column “3” of RT43 less the amount indicated in Column “2” of line RT43.

RT46


In line RT46, the result of the following subtraction should be written down: (RT43 column “3”) – (RT43 column “2”) – (RT44 column “3”) – (RT45 column “2”):

RT46 Differenza (RT43 col. 3 – RT43 col.2 – RT44 col. 3 – RT45 col. 2)	,00
--	-----

RT47

In line RT47, please write down the substitutive tax equal to 20% of the amount in RT46:

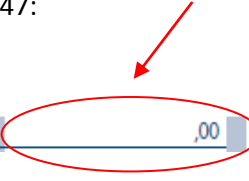
RT47 Imposta sostitutiva (20% dell'importo di rigo RT46) ,00



RT48

In line RT48, please write down the surplus of the substitutive tax paid in excess in previous years (if any) as resulting from the tax return of the previous year, up to the amount submitted in RT47:

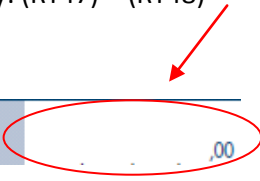
RT48 Eccedenza d'imposta sostitutiva risultante dalla precedente dichiarazione non compensata ,00



RT49

In line RT49, please write down the amount of substitutive tax due, as calculated by: (RT47) – (RT48)

RT49 IMPOSTA SOSTITUTIVA DOVUTA ,00



RT50

In line RT50 please indicate the residual surplus of capital losses resulting from the current tax return (column "2"), or resulting from tax return of previous tax year (column "1"), not considering the capital losses certificated by Italian intermediaries.

RT50 Minusvalenze non compensate nell'anno	Eccedenza relativa al 2012		Eccedenza relativa al 2013	
	1	2	1	2
		,00		,00



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Italian Tax Booklet – Annex 2

14th April 2015

Prepared by:

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SAMPLE FORM FOR OBTAINING AN ITALIAN TAX IDENTIFICATION CODE WITH INSTRUCTIONS ON HOW TO FILL IN EACH SECTION

As stated in the Italian Tax Booklet, a Tax Identification Code (made up of 16 alphanumeric symbols – numbers and letters) is a means of identifying each citizen for the purpose of managing his/her relationship with Italian public offices and administrations. In order to be valid, this code must be registered in the Tax Register under the domain of the Italian Revenue Agency (“Agenzia delle Entrate”).

An Italian Tax Identification Code may be obtained through the local Italian Consulate. The Consulate General of Italy in Hong Kong can be contacted at:

Suite 3201, 32/F Central Plaza Building

18, Harbour Road

Wanchai

Tel: (852)25220033/4/5

Fax: (852) 28459678

e-mail: consolato.hongkong@esteri.it

website (also in English): http://www.conshongkong.esteri.it/Consolato_HongKong

The Italian Revenue Agency has enabled local Italian consulates to print paper certificates of attribution of the Tax Identification Code. A non-Italian resident may, in special circumstances, also request a plastic-coated card containing the Tax Identification Code (which is delivered to the local Italian consulate and then, in turn, to the applicant).

As an alternative, the Italian Tax Identification Code may be obtained through an Italian Chartered Tax Advisor.

In order to request a Tax Identification Code, non-Italian resident Shareholders can submit to the local Italian consulate the form set out in the next page, together with the original and copies of their identification documents, such as the passport or identity card (in order to allow the Italian consulate to check the accuracy of the data filled in the form).

The application form (Mod. “AA4/8”) and its relevant instructions are available (both in English version) at the following link:

<http://www.agenziaentrate.gov.it/wps/content/nsilib/nsi/strumenti/modelli/modelli+in+altre+lingue/forms/aa48+inglese>

For Hong Kong resident Shareholders, please refer to instructions starting from page 5.

**APPLICATION FOR A TAX CODE, NOTIFICATION OF CHANGE OF DETAILS
AND REQUESTS FOR A TAX CODE CARD/DUPLICATE OF THE NATIONAL
HEALTH SYSTEM CARD
(NATURAL PERSONS)**

Information regarding the processing of personal data pursuant to Article 13 of Legislative Decree No. 196 of 2003

Legislative Decree No. 196 of 30 June 2003 "The Code for the Protection of Personal Data" provides for a system of protection for the processing carried out on personal data. A summary is outlined below of how the data contained in this form will be used and what rights are granted to citizens.

Purposes of processing	The Ministry of the Economy and Finance and the Revenue Agency inform you, on their behalf and on behalf of other persons obliged to do so, that in this form there is personal data that will be processed by the Ministry of the Economy and Finance and the Revenue Agency to allocate the tax code, obtain changes to personal and address details, obtain information on deceased persons, and send the tax code card or a duplicate of the national health system card. The data in the possession of the Ministry of the Economy and Finance and the Revenue Agency may be communicated to other public entities (for example, the Municipalities) where legislation provides for this, or when such communication is necessary in order for them to carry out their institutional functions. The same data may also be communicated to private or public economic entities where the legislation provides for this.
Personal data	The data requested in this form must be supplied to prevent the application of administrative and, in some cases, criminal sanctions.
Method of processing	The paper form must be submitted by the person concerned, or through a delegate, to any Revenue Agency office. Any person(s) resident overseas may submit the paper form to the Italian diplomatic or consular representation in their country of residence or to any Revenue Agency office. The data will mainly be processed electronically and with logical systems that are adequate to the achievement of the objectives, which will also be pursued by checking: - the other data in the possession of the Ministry of the Economy and Finance and the Revenue Agency, also if provided, as required by law by other persons - the data in the possession of other bodies
Data controllers	When this data is made available to them and falls under their direct control, the Ministry of the Economy and Finance and the Revenue Agency become "the data controllers for the processing of the personal data". They keep a list of the controllers, which is available upon request.
Persons responsible for data processing	"Data controllers" may make use of the services of others designated "responsible". In particular, the Revenue Agency makes use of the services of the company S.p.a. as the external entity responsible for data processing, in its capacity as technological partner to which the management of the information system of the Tax Register is entrusted.
Taxpayer's rights	The person (taxpayer) concerned, in terms of article 7 of Legislative Decree No. 196/2003, may view his personal data, at the premises of the data controller or the person responsible for data processing in order to verify the use to which it is being put or if necessary, to correct or update it within the limits provided for by law, or to cancel it or oppose its processing, where it is being processed illegally. These rights may be exercised upon request to: - Ministry of the Economy and Finance, Via XX Settembre 97 - 00187 Rome; - Revenue Agency - Via Cristoforo Colombo, 428 c.d. - 00145 Rome.
Consent	The Ministry of the Economy and Finance and the Revenue Agency, in their capacity as public entities, do not need to acquire the consent of the persons concerned in order to process their personal data. <i>This information is given generally on behalf of all the data controllers referred to above.</i>

AA49

genzia entrate Revenue Agency

**APPLICATION FOR A TAX CODE, NOTIFICATION OF CHANGE OF DETAILS AND
REQUEST FOR TAX CODE CARD/DUPLICATE OF NATIONAL HEALTH SYSTEM CARD
(NATURAL PERSONS)**

PART A

Section I
Application type

DIRECT APPLICATION FOR YOURSELF APPLICATION FOR A THIRD PARTY APPLICANT TYPE CODE (only for third party applications)

Section II
Application type

1 ALLOCATION OF A TAX CODE REQUEST FOR A TAX CODE CARD

2 CHANGE OF DETAILS '00 CODE DATE OF BIRTH

3 NO RECORD OF DEATH '00 CODE DATE OF DEATH

4 REQUEST FOR TAX CODE CERTIFICATE '00 CODE

5 REQUEST FOR DUPLICATE OF TAX CODE (NATIONAL HEALTH SYSTEM CARD) '00 CODE REASON

PART B
Personal details

RESIDENCE NAME SEX

MINORITY OF BIRTH (if any) PROVINCE DATE OF BIRTH

PART C
Registration details

MINORITY PROVINCE POSTCODE

TYPENAME (max 40) ADDRESS

VEHICLE NUMBER APPLICATION

PART D
Residence ownership

APPROPRIATE FEDERAL STATE PROVINCE COUNTY

TOWN OF RESIDENCE POSTCODE

ADDRESS

PART E
Other possible tax codes allocated

'00 CODE

'00 CODE

'00 CODE

DOCUMENTS ENCLOSED

SIGNATURES

APPLICANT '00 CODE FOR IDENTIFICATION '00 CODE BY NUMBER

DATE SIGNATURE

DELEGATE


Sign delegate

born in OR '00 CODE

I am submitting this form on the person's behalf and shall collect any possible certificates issued by the office

DATE SIGNATURE

The Shareholder should complete the above form as shown in the following instructions of the “AA4/8” Application.


AA4/8

APPLICATION FOR A TAX CODE, NOTIFICATION OF CHANGE OF DETAILS AND REQUESTS FOR A TAX CODE CARD/DUPLICATE OF THE NATIONAL HEALTH SYSTEM CARD (NATURAL PERSONS)

INSTRUCTIONS ON HOW TO FILL IN THIS FORM

What is a tax code for and how to obtain one? The tax code identifies every person when dealing with Italian Public Administration and in relations between the Italian Public Administration and other public or private entities. It is usually issued by the Italian Revenue Agency which, through its links with the Tax Register Information System, receives information from the following competent bodies:

- Municipalities: for newborn infants when they are first registered at the General Register Office of the resident population;
- One-stop Immigration Services: for foreign citizens who have submitted their application to enter Italy for paid work or family reunification;
- Police Stations: for foreign citizens who are applying for or renewing a residence permit.

What is this form for? This form is for persons without a tax code who wish to apply for one from the Revenue Agency. For persons who already have a tax code, this form may be used to notify the Revenue Agency of any changes of personal or address details, or to request a tax code card or a duplicate of the national health system card.

This application may be:

- for yourself (direct application). In this case, a valid identification document must be submitted;
- for a third party. This case involves applications submitted by:
 - a parent or another guardian on behalf of a minor or a person with a limited capacity to act
 - a person responsible for providing the tax code on behalf of a relative for income tax returns (for tax deductions)
 - an heir on behalf of a deceased person (for example, a declaration of estate)
 - social welfare bodies or organisations on behalf of a foreigner in financial difficulty
 - detention centres (prisons, remand homes, etc) on behalf of a prisoner beginning work, etc
 - judicial bodies (including courts) or Equitalia Giustizia SpA, for the recovery of tax credits for costs regarding a debtor
 - persons responsible for providing the tax code on behalf of a third party, such as welfare bodies, banks, sports associations, etc. (pursuant to Article 6, paragraph 2, of Presidential Decree No 605/1973).

In this case, the applicant (or the representative for a non-natural person) submits the application together with a valid identification document and a statement attesting to the reason for the application. If the application is for a minor or a person with a limited capacity to act, the parent or other guardian must produce a valid identification document and proof of identity of the person for whom they are making the application.

In both cases, it is possible to delegate another person to submit the application. The delegate must produce his/her own identification document and a copy of the applicant's identification document (or of the representative if the applicant is a non-natural person).

The office keeps a copy of all the documents.

All parts of the form must be filled in using block letters.

Self-certification is permitted for the information requested in this form relating to all statuses, personal qualities and facts pursuant to Article 46 of Presidential Decree No 445/2000.

- 1 -

Where to find the form? This form and the accompanying instructions are available to download and print free of charge (also in black and white) from the websites of the Revenue Agency www.agenziaentrate.it and of the Ministry of the Economy and Finance www.finanze.gov.it.

How to submit the form? The form may be submitted to any Revenue Agency office, in person or through a delegate. The addresses of the Revenue Agency offices are available on the website www.agenziaentrate.it. Residents overseas may submit the form to the Italian diplomatic or consular representation in their country of residence or to any Revenue Agency office.

PART A

SECTION I
Applicant type

Cross one of the following boxes:

1 if the applicant is directly submitting the application for himself/herself, in person or through a delegate.

2 if the applicant is submitting the request for a third party, also possible through a delegate (please see the list of cases under the paragraph **What is this form for?**)

If the application is for a tax code (PART A, SECTION II, application type "1"), the applicant type code should also be indicated in the appropriate space, choosing the most appropriate description from the list in the following table:

CLASSIFICATION TABLE FOR TYPES OF APPLICANTS (only for the ALLOCATION OF TAX CODE)

Direct applications (type "D")	
01.	Non-resident student enrolling at school/university
02.	Non-resident worker
03.	Person temporarily living in Italy
04.	Other types of direct applications
Third party applications (type "T")	
10.	Parent (or guardian) on behalf of a minor
11.	Guardian of a person with a limited capacity to act
12.	Person responsible for providing the tax code on behalf of a relative for income tax returns (for tax deductions)
13.	Heir on behalf of a deceased person (for a declaration of estate, etc)
14.	Social welfare bodies or organisations on behalf of a foreigner in financial difficulty
15.	Detention centres (prisons, remand homes, etc) on behalf of a prisoner beginning work, etc
16.	Judicial bodies (including courts) or Equitalia Giustizia SpA, for the recovery of tax credits for costs regarding a debtor
17.	Persons responsible for providing the tax code on behalf of a third party, such as welfare bodies, banks, sports associations, etc. (Article 6, paragraph 2, of Presidential Decree No 605/1973)
18.	Other types of applications on behalf of a third party

SECTION II
Application type

Cross one of the following boxes:

1 ALLOCATION OF TAX CODE. To apply for a tax code.

Persons who do not have the right to assistance from the Italian National Health Service (SSN) may apply for the tax code card at the same time by crossing the appropriate box.

Please note: persons who have the right to the SSN and are applying for a tax code must not cross this box to apply for the national health system card. Their card will be issued automatically, as soon as the competent local health service sends their details to the Revenue Agency.

- 2 -

This box should also not be crossed for newborn infants (up to one year old) who have been allocated a tax code. They will automatically receive a national health system card valid for one year; within this time, they will receive a national health system card valid for the standard period, if the competent local health service has sent their details to the Revenue Agency.

2 CHANGE OF DETAILS. To notify the Revenue Agency of any changes of details (personal, tax domicile, residence overseas) for person(s) who already have a tax code, then please indicate this tax code.

3 NOTIFICATION OF A DEATH. To notify the Revenue Agency of a death, please indicate the tax code and date of death of the deceased person.

4 APPLICATION FOR A TAX CODE CERTIFICATE. To apply for a tax code certificate, please indicate the tax code.

5 REQUEST FOR A DUPLICATE OF THE TAX CODE CARD/NATIONAL HEALTH SYSTEM CARD. To request a duplicate of the tax code card or national health system card, please indicate the tax code; for a duplicate of the national health system card, please also indicate the code of the reason for the request: 1 for lost or stolen cards; 2 for undelivered cards; 3 for replacements of damaged cards.

Please note: if the national health system card is about to expire, please do not request a duplicate. As soon as the new card has been issued automatically, it will be sent to the citizen's address so he/she does not lose the right to assistance.

Specific cases:

1. In the event of an application for a tax code (box 1) or change of details (box 2), you may apply for the certificate at the same time by crossing box 4.
2. In the event of an application for a tax code by an heir on behalf of a deceased person (box 1, applicant type 13), you must also cross box 3, indicating the date of death.

PART B
PERSONAL DETAILS

PLEASE NOTE: the details in this part must be filled in for all applications.

SURNAME - NAME: these must be written without abbreviations as shown in the identification document, written in block letters, without non-ASCII or any other titles, indicating at least one character for each space. When filling in the form, do not include any special characters (for example, the surname Müller should be written Mueller). To transliterate special characters into the Latin alphabet, please refer to the Decree of the Ministry for Public Administration and Innovation of 2 February 2009.

SEX: write "F" (female) or "M" (male).

MUNICIPALITY OF BIRTH (or foreign state): write the full name of the municipality of birth; if the place of birth is in a foreign state, please indicate which state.

PROVINCE: write the same initials as for vehicle registrations (for Rome = RM); if the place of birth is in a foreign state, please write EE.

DATE OF BIRTH: this should be written in numerical format in the following order: day, month and year (for example, 7 March 2010 = 07.03.2010).

PART C
REGISTERED RESIDENCE/TAX DOMICILE

Residents in Italy must indicate their registered residence.

Residents overseas must indicate their tax domicile, which is where the applicant earns his/her income or, if this occurs in several Municipalities, where the most income is earned (Article 58 of Presidential Decree No 600/1973). Residents overseas without a tax domicile should indicate any possible place of stay or, if this is not possible, leave this part blank. In all cases, all sections of PART D - RESIDENCE OVERSEAS must be filled in.

In the specific case of a tax domicile being established with the Tax Authorities (Article 59 of Presidential Decree No 600/1973) this part should not be filled in.

- 3 -

Addresses should be written in full (street or square, house number, building, stairway, flat number, town, area, distance and any other information that may help to identify the person's precise address). Please write the various parts of the address in separate spaces (type, place, number, number, area/other).

Some examples:

- the address VIA PARIGI 51/B - FRAZ. PRATOLUNGO should be written as follows: type STREET, address PARIGI, house number 51/B, area/other FRAZ. PRATOLUNGO
- the address PRESSO BIANCHI - CORSO ITALIA 10 PAL. A should be written as follows: type ROAD, address ITALIA, house number 10 PAL. A, area/other PRESSO BIANCHI

The initials of the province to be used are the same as those used in vehicle registration (ROME = RM).

PART D
RESIDENCE OVERSEAS

Non-residents in Italy must fill in this part. In this part, please provide without abbreviations the foreign state, federal state/province/country, town of residence, postcode and address overseas.

PART E
OTHER POSSIBLE TAX CODES ALLOCATED

In this part, please provide any other possible tax codes previously allocated, which are linked to the tax code for the correct personal details.

DOCUMENTS ENCLOSED

In this part, please list all the documents enclosed with this form that prove all the details of the person(s) concerned.

SIGNATURES

This form must be signed by the applicant, failing which it is null and void. For a direct application (applicant type "D"), in person or through a delegate, only the applicant must sign and date the form. For a third party application (applicant type "T"), also possible through a delegate:

- if the application is on behalf of a natural person (parent of a newborn child, guardian of a minor or legally incapacitated person, heir of a deceased person, etc), the applicant must provide his/her own tax code under tax code of signee, then sign and date the form
- if the application is on behalf of a non-natural person (credit institutions, welfare institutions, judicial bodies, etc.), its tax code must be provided under applicant tax code for non-natural persons. Furthermore, the legal or contractual representative must provide his/her own tax code under tax code of signee, then sign and date the form

DELEGATE

If this form is submitted through a delegate, all sections of this part must be filled in and signed by the delegating party (the applicant or the representative for non-natural persons). The delegate must produce his/her own valid identification document and a copy of the delegating party's valid identification document.

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Sample form for obtaining an Italian Tax Identification Code with instructions on how to fill in each section for Hong Kong resident Shareholders.

In order to request a Tax Identification Code, Hong Kong resident Shareholders can submit to the Consulate General of Italy in Hong Kong the form set out in the next page, together with the original and copies of their identification documents, such as the passport or identification card (in order to allow the Italian Consulate to check the accuracy of the data filled in the form).

The Consulate General of Italy in Hong Kong can be contacted at:

Suite 3201, 32/F Central Plaza Building

18, Harbour Road

Wanchai

Tel: (852)25220033/4/5

Fax: (852) 28459678

e-mail: consolato.hongkong@esteri.it

website (also in English): http://www.conshongkong.esteri.it/Consolato_HongKong/

CONSOLATO GENERALE D' ITALIA IN HONG KONG

DOMANDA DI ATTRIBUZIONE DEL NUMERO DI CODICE FISCALE
PER PERSONE FISICHE

[SI PREGA DI SCRIVERE IN STAMPATELLO]

Pos: _____

DATI ANAGRAFICI

Cognome	Nome
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*Nota: le donne coniugate devono indicare il cognome da nubile

Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	sesto (m/f)

RESIDENZA ESTERA

Stato	Città
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Indirizzo	no. civico
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ISCRIZIONE AIRE O DOMICILIO FISCALE IN ITALIA

Comune (senza abbreviazioni)	Prov. (sigla)	Cap.

Indirizzo	no. civico
-----------	------------

Data	Firma del richiedente o Firma dell' incaricato
------	--

(compilare, firmare ed inviare al Consolato Generale con la fotocopia di un documento d'identità)

PARTE RISERVATA AL CONSOLATO

Estremi del documento d'identità del richiedente	_____
Estremi del documento d'identità dell' incaricato	_____
Codice Fiscale assegnato:	_____

PARTE DA RESTITUIRE AL RICHIEDENTE

Codice fiscale assegnato:	_____
Titolo del Consolato	assegnato dal Consolato Generale d' Italia il _____ alla Signora _____

In box "DATI ANAGRAFICI" (*Personal data*) the Hong Kong Shareholder must fill in his/her personal data.

DATI ANAGRAFICI			
Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	sesto (m/f)

In particular, the Hong Kong Shareholder must write his/her family name in box "Cognome" (*Surname*); ladies should provide their maiden surname, in order to reflect the surname as shown in their identification documents,

DATI ANAGRAFICI

Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

Name (without abbreviations) in box "Nome" (*Name*),

DATI ANAGRAFICI

Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

Country of birth in box "Comune (o stato estero) di nascita" (*Municipality (or foreign country) of birth*),

DATI ANAGRAFICI

Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

Date of birth in box "Data di nascita" (*Date of birth*),

DATI ANAGRAFICI

Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	Sesso (m/f)

Gender (put "M" = male or "F" = female) in box "SESSO" (Sex),

DATI ANAGRAFICI			
Cognome	Nome		
*Nota: le donne coniugate devono indicare il cognome da nubile			
Comune (o stato estero) di nascita	Prov. di nascita	Data di nascita	sesto (m/f)

In box "RESIDENZA ESTERA" (Foreign residence) the Hong Kong Shareholder must write his/her foreign address.

RESIDENZA ESTERA	
Stato	Città
Indirizzo	no. civico

In particular, the Hong Kong Shareholder must write:

The Country of residence in box "Stato" (Country),

RESIDENZA ESTERA	
Stato	Città
Indirizzo	no. civico

The town of residence in box "Città" (City),

RESIDENZA ESTERA	
Stato	Città
Indirizzo	no. civico

And his/her address in box "Indirizzo" (Address),

RESIDENZA ESTERA	
Stato	Città
Indirizzo	no. civico

Under box **“RESIDENZA ESTERA”** (*Foreign residence*) the Hong Kong Shareholder should also write his/her e-mail address, if any.

Box **“ISCRIZIONE AIRE O DOMICILIO FISCALE IN ITALIA”** (Registration with **“AIRE”** (Register of Italian citizens resident abroad) or business address) must be filled in only by Italian citizens.

ISCRIZIONE AIRE O DOMICILIO FISCALE IN ITALIA		
Comune (senza abbreviazioni)	Prov. (sigla)	Cap.
Indirizzo	no. civico	

Finally, the Hong Kong Shareholder must write the date of the request at **“Data”** (Date),

Data	Firma del richiedente o Firma dell' incaricato
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And sign his/her name at **“Firma del richiedente”** (Signature of applicant),

Data	Firma del richiedente o Firma dell' incaricato
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