



YOOX GROUP

2014 REMUNERATION REPORT

pursuant to Article 123-ter of the TUF

REMUNERATION REPORT

GLOSSARY

Board or Board of Directors: the Board of Directors of the Issuer.

Civil Code: the Italian Civil Code.

Code: the Corporate Governance Code of listed companies approved in July 2014 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria. It is available at www.borsaitaliana.it, under “Borsa Italiana – Rules – Corporate Governance”.

Instructions for Stock Exchange Regulation: the instructions for regulation of the markets organised and managed by Borsa Italiana S.p.A.

Issuer or Company or YOOX: the issuer of listed shares to which the Report refers.

Issuers’ Regulations: the Regulations issued by CONSOB with Resolution no. 11971 of 1999 concerning issuers (as subsequently amended).

MTA: the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A.

Remuneration Report: the remuneration report that companies must prepare pursuant to Article 123-ter of the TUF.

Stock Exchange Regulation: the regulation for markets organised and managed by Borsa Italiana S.p.A. (as subsequently amended).

TUF: Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance).

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INTRODUCTION

This Remuneration Report was prepared pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulations, and in compliance with Schedules 7-bis and 7-ter of Annex 3A to the same regulations.

The Remuneration Report is divided into the following sections:

- Section One illustrates Company policy on the remuneration of members of the board of directors, general managers and managers with strategic responsibilities, with reference to at least the following financial year, and the procedures used for the adoption and implementation of this policy;
- Section Two, for payments made to individual Directors and individual Statutory Auditors, and in aggregate form for payments made to managers with strategic responsibilities:
 - provides an adequate representation of each of the items that make up the remuneration, including payments on leaving office or termination of the employment relationship;
 - analytically illustrates remuneration paid during the reference year, of any kind and in any form, by the Company and by subsidiaries or associated companies, indicating any components of such remuneration that refer to activities carried out in years prior to the reference year and also remuneration to be paid in one or several subsequent years for activities carried out in the reference year, giving an estimated value for any components that cannot be objectively quantified in the reference year.

Section Two also contains information on the equity investments held by members of the board of directors and control body, general managers and managers with strategic responsibilities, as well as by their spouses (unless legally separated) and children under the age of 18, in the Issuer or its subsidiaries, in accordance with Article 84-quater, paragraph 4, of the Issuers' Regulations.

SECTION ONE

This section of the Remuneration Report describes the essential guidelines of the remuneration policy adopted by the Company (the “**Remuneration Policy**”).

The Remuneration Policy defines the principles and guidelines to which YOOX adheres in determining the policy on remuneration for Directors and managers with strategic responsibilities and in monitoring their application.

The Remuneration Policy, which was drafted in light of recommendations in the Corporate Governance Code, was approved by the Board of Directors on 7 March 2012 at the request of the Remuneration Committee and subsequently amended on 5 March 2013 and on 18 March 2015, again on the proposal of the Remuneration Committee, under the terms and conditions set out in Section 1. Note that the term of office of the current Board of Directors expires with the approval of the financial statements for the year ending 31 December 2014. This Remuneration Report therefore illustrates the current Remuneration Policy and does not address any changes or additions that might be necessary and/or appropriate following the award of the mandate to the new board of directors.

As set out in CONSOB Regulation no. 17221 of 12 March 2010 on related-party transactions as subsequently amended (the “**Related Parties Regulations**”) and included in the internal procedure adopted by the Company on 11 November 2010, available on the Company’s website www.yooxgroup.com (Governance section), the approval of the Remuneration Policy by the Shareholders’ Meeting exempts the Company from applying the above-mentioned procedure for Board decisions on the remuneration of Directors and managers with strategic responsibilities when these decisions are consistent with the Remuneration Policy. In addition, pursuant to Article 13, paragraph 1, of the Related Parties Regulations, the above-mentioned procedure does not apply to Shareholders’ Meeting resolutions, as established in Article 2389, paragraph 1, of the Civil Code, relating to payments to members of the Board of Directors and the executive committee, or to decisions on the remuneration of Directors holding specific positions, which are included in the total amount determined in advance by the Shareholders’ Meeting pursuant to Article 2389, paragraph 3, second period, of the Civil Code.

1. BODIES INVOLVED IN THE REMUNERATION PROCESS

The main bodies involved in the preparation and approval of the Remuneration Policy are the Board of Directors, the Remuneration Committee, the Shareholders’ Meeting and the Board of Statutory Auditors.

Board of Directors

The Board of Directors:

- sets up a Remuneration Committee from within its ranks;
- in accordance with the Remuneration Policy, determines the remuneration of Non-Executive Directors and Directors holding specific positions at the request of the Remuneration Committee, subject to consultation with the Board of Statutory Auditors, as part (where necessary) of the overall compensation determined by the Shareholders’ Meeting pursuant to Article 2389, paragraph 3, of the Civil Code and Article 20 of the Company Bylaws;
- defines the Remuneration Policy after consulting the Remuneration Committee;
- approves the Remuneration Report pursuant to Articles 123-ter of the TUF and 84-quater of the Issuers’ Regulations;
- prepares any remuneration plans based on shares or other financial instruments in favour of Directors, employees and co-workers, including managers with strategic responsibilities, submitting them for the

approval of the Shareholders' Meeting pursuant to Article 114-bis of the TUF and dealing with their implementation.

Remuneration Committee

The Board of Directors is assisted by the Remuneration Committee to ensure that it makes informed decisions with regard to remuneration that conform to the rules on transparency and the strict governance of potential conflicts of interest.

The Company's Remuneration Committee, which was appointed by the Board of Directors on 27 April 2012, comprises three independent Non-Executive Directors:

- Elserino Mario Piol (Chairman), independent non-executive director
- Catherine Gérardin Vautrin, independent non-executive director
- Massimo Giaconia, independent non-executive director

All members of the Remuneration Committee have sufficient financial or remuneration policy experience, as determined by the Board upon their appointment.

The Remuneration Committee has a consulting and advisory role and its main task is to submit proposals to the Board of Directors regarding the Remuneration Policy, including any stock option or stock grant plans, for the Chief Executive Officer or other Directors holding specific positions, as well as following recommendations from the Chief Executive Officer, to determine the remuneration criteria for managers with strategic responsibilities.

The establishment of this Committee ensures the fullest information and transparency regarding the remuneration due to Directors holding specific positions, as well as the procedures through which this is determined. It is, however, understood that, in accordance with Article 2389, paragraph 3 of the Civil Code, the Remuneration Committee only holds a consulting role, while the power to determine the remuneration of Directors holding specific positions remains vested in the Board of Directors, having listened to the advice of the Board of Statutory Auditors.

The Remuneration Committee is responsible for the duties set out in Article 6 of the Code, specifically:

- a) recommending the adoption of the Remuneration Policy for Directors and managers with strategic responsibilities;
- b) periodically evaluating the adequacy, overall consistency and practical application of the Remuneration Policy for Directors and managers with strategic responsibilities, using information provided by the Chief Executive Officer to perform the latter task; it makes recommendations on the subject to the Board of Directors;
- c) submitting proposals or expressing opinions to the Board of Directors on the remuneration of Executive Directors and other Directors holding specific positions, as well as on setting performance targets for the variable component of this remuneration; it monitors the application of the decisions adopted by the Board, in particular with regard to the achievement of said performance targets.

The Remuneration Committee is also assigned duties in relation to the management of any incentive plans approved by the relevant Company bodies.

Since 2011, the Committee has used the services of the consulting firm Spencer Stuart, which has no relationships with the Company that could compromise its independence.

Remuneration Committee meetings are formal meetings and are duly minuted.

No Director takes part in Remuneration Committee meetings in which Board of Directors' proposals are put forward relating to their own remuneration. Representatives of corporate functions and independent experts and/or other individuals can take part in Committee meetings, by invitation, if it is felt that their participation will be helpful.

The Remuneration Committee avails itself of the Issuers' corporate structures and facilities in order to perform its duties.

If it is felt necessary or appropriate for carrying out the tasks allocated to it, the Committee makes use of external consultants who are experts on the subject of remuneration policies.

Shareholders' Meeting

On the subject of remuneration, the Shareholders' Meeting:

- decides the compensation of members of the Board of Directors pursuant to Article 2364, paragraph 1, no. 3), of the Civil Code, also pursuant (where necessary) to Article 2389, paragraph 3, of the Civil Code and Article 20 of the Company Bylaws;
- expresses its opinion through an advisory vote on Section I of the Remuneration Report prepared by the Board of Directors;
- approves any remuneration plans based on shares or other financial instruments for Directors, employees and co-workers, including managers with strategic responsibilities, pursuant to Article 114-bis of the TUF.

Board of Statutory Auditors

The Board of Statutory Auditors expresses its opinion on the subject of remuneration proposals for Directors holding specific positions, pursuant to Article 2389, paragraph 3, of the Civil Code, verifying that these proposals are consistent with the Remuneration Policy.

2. PRINCIPLES AND AIMS OF THE REMUNERATION POLICY, WITH REFERENCE TO THE VARIOUS COMPONENTS OF COMPENSATION

The objective of the Remuneration Policy is to attract and retain highly professional personnel, with a special focus on positions considered key to the development of the organisation and with appropriate skills for the complex, specialist nature of the business. In this regard, a great deal of attention has been paid to performance management, which is considered to be the cultural cornerstone of any reward system. The Remuneration Policy is therefore linked to the evaluation of individual and corporate performance indicators in order to create an integrated system that measures and rewards individual performance consistent with economic and financial indicators for corporate growth. The incentive scheme is therefore aimed at encouraging improvements in results for short-term and medium- to long-term targets.

In line with the general aims illustrated above, the Remuneration Policy is based on the following reference principles:

- a suitable balance between the fixed component and the variable component based on the Company's strategic targets and risk management policy, which also takes into account the business segment and the nature of the activity actually carried out;
- the definition of limits for the variable components;
- the predetermination and measurability of performance targets relating to the payment of the variable components.

The Remuneration Policy is designed to pursue the Company's short-term and medium- to long-term interests. For this purpose, the composition of the remuneration package for Executive Directors and managers with strategic responsibilities is defined in accordance with the following criteria:

- providing a balanced overall remuneration structure with a suitable balance between fixed and variable components, in order to avoid behaviour that is not aligned with the creation of sustainable value in the short and medium- to long-term;

- providing a direct link between pay and performance through mechanisms that establish different bonus levels according to the partial or full achievement of targets;
- providing overall remuneration levels that are capable of recognising the professional value of people and their contribution to the creation of sustainable value in the medium- to long-term.

The allocation of variable remuneration components (short-term or medium- to long-term) is linked to the achievement of reasonable, predetermined performance targets set by the Board of Directors, on the proposal of the Remuneration Committee.

In general, the targets can be defined as follows:

- priority: related to the medium- to long-term strategy of the business;
- specific: clear and concrete description of the results expected;
- measurable: measured using clear, predefined indicators;
- realistic: ambitious and challenging, but at the same time felt to be achievable;
- time-based: differentiation between short-term targets and medium- to long-term targets.

Non-Executive Directors

This category includes Directors who do not have individual management mandates and do not hold management roles/positions in the Company or in Group companies. Non-Executive Directors receive a fixed payment decided by the Shareholders' Meeting pursuant to Article 2389 of the Civil Code, as well as the reimbursement of work-related expenses.

Executive Directors

Fixed component

The fixed remuneration component factors in the breadth and importance of the role as well as the person's distinctive qualities and key skills. The fixed component is sufficient to compensate Executive Directors for the work they do even if the performance targets that determine payment of the variable component are not met. Among other things, this discourages conduct that is not consistent with the Company's propensity to risk.

Short-term variable component

The short-term variable component of remuneration aims to encourage Executive Directors to work towards achieving annual targets that maximise the value of the Company, in line with shareholders' interests. It can be obtained only if predefined annual financial targets are met. The Remuneration Policy provides for the application of a calculation system to adjust the variable remuneration component in line with results.

Specifically, the determination of the variable component linked to short-term remuneration, **which is approximately 45% of the fixed compensation when 100% of the target is met**, is dependent on the achievement of a specific target, identified as EBITDA excluding incentive plan costs, as indicated by the Board of Directors on the proposal of the Remuneration Committee.

To determine the amount of the short-term bonus to be paid, a calculation method is applied that takes into account the distance from the target: this method provides for a **minimum achievement level - set at 90% of predefined EBITDA excluding incentive plan costs - below which no bonus is paid**; and a **maximum achievement level - set at 110% of the predefined target - whereby 125% of the bonus is paid**, which represents **the cap on the short-term variable compensation component**. This calculation system also provides for intermediate thresholds between the minimum limit of 90% and the maximum limit of 110% of predefined EBITDA excluding incentive plan costs, to which different amounts of payable bonus correspond.

The Remuneration Committee now has the power to propose to the Board that Executive Directors and Directors responsible for specific duties receive extraordinary compensation that is strictly commensurate with

their specific contribution to operations of particular strategic importance to the Company in terms of strengthening its competitive position in the medium- and long-term¹.

Medium-to long-term variable component - Long-Term Incentive Plan (LTI)

The medium-to long-term variable component aims to encourage Executive Directors to work towards maximising the Company's value and to align their interests with those of the shareholders. In accordance with last year's Remuneration Policy, the long-term variable compensation corresponds to **200% of fixed compensation when 100% of the predefined target is met**. The payment of the bonus is subject to achieving the cumulative EBITDA excluding incentive plan costs for the reference years, as indicated by the Board of Directors on the proposal of the Remuneration Committee. To determine the amount of the long-term bonus to be paid, a calculation method is applied that takes into account the distance from the target set: this mechanism provides for a **minimum achievement level - set at 90% of predefined cumulative EBITDA excluding incentive plan costs - below which no bonus is paid; and a maximum achievement level - set at 110% of the predefined target - whereby 125% of the bonus is paid**, which represents the cap on the medium- to long-term variable compensation component. This calculation system also provides for intermediate thresholds between the minimum limit of 90% and the maximum limit of 110% of predefined cumulative EBITDA excluding incentive plan costs over the three years in question, to which different amounts of payable bonus correspond.

The medium- to long-term variable component relating to the three years - 2012, 2013 and 2014 - will be paid by the final working day of the month in which the 2014 financial statements are approved by the Board of Directors.

Executive Directors may be recipients of share-based incentive plans, which, in line with the practices adopted by the Company, may include vesting periods and be subject to the achievement of specific predetermined targets.

With reference to the Last year's Remuneration Policy has been introduced the option for the Board of Directors, acting collectively, and on the proposal of, or after consultation with the Remuneration Committee and with the abstention of the Executive Directors concerned, to review the above-mentioned performance objectives for Executive Directors, in the event that YOOX were to carry out extraordinary transactions with strategic importance and/or that affect the Company's results or its scope of operations, or in the event of extraordinary changes to the market conditions in which the Company operates, or in the event that abnormal, extraordinary and unforeseeable events occur, in order to make such objectives consistent with the new corporate structure and/or business structure and/or with the ensuing economic/financial results.

The current Remuneration Policy also introduced provision for agreements to be made between the Company and Executive Directors, in respect of the variable components, to allow the Company to ask for full or partial repayment of the variable components of remuneration paid (or to withhold any sums deferred), determined on the basis of figures that are subsequently revealed to be patently incorrect, pursuant to Application Criterion 6.C.1(f) of the Corporate Governance Code last approved in July 2014 (claw-back provision).

Managers with strategic responsibilities

Managers with strategic responsibilities are individuals who have power and responsibility, directly or indirectly, for the planning, management and control of Company activities, as set out in Article 65, paragraph 1-*quater* of the Issuers' Regulations, which is referred to in Annex 1 of the Related Parties Regulations.

For managers with strategic responsibilities, the short-term variable component (MBO) is paid only when the predefined annual targets are reached, relating both to the annual budget and, in general, the Group's performance, and to individual targets related to performance in specific business areas or corporate functions.

The variable component linked to short-term remuneration is approximately 25% of the fixed compensation, when 100% of the predefined target is met; it is linked both to the financial results of the Issuer and to specific individual targets. The economic and financial targets are represented by EBITDA

¹ Note that no extraordinary bonus was awarded in relation to fiscal year 2014.

excluding incentive plan costs, while the individual targets are quantitative and qualitative parameters proposed by the Board of Directors and assessed through the performance evaluation system; these targets may be different and are set either as an on/off formula, whereby failure to reach the target results in non-payment of the bonus, or as a percentage of achievement of the predefined target, whereby no bonus is paid below a predetermined minimum threshold.

This system analyses the value added by an individual manager with strategic responsibilities in relation to their targets. The system comprises the following elements:

1. Evaluation of Skills;
2. Evaluation of achievement of Targets (MBO).

This system provides the Company with objective input to determine the variable payment to be awarded to managers with strategic responsibilities who are part of this incentive scheme.

For the purposes of value creation for the Company in the medium- to long-term, managers with strategic responsibilities may be paid a medium- to long-term variable component, which may comprise incentive plans based on financial instruments pursuant to article 114-bis of the TUF and/or, with regard to last year's Remuneration Policy, monetary incentive-based plans; such plans, in line with the practices adopted by the Company, may include vesting periods and be subject to the achievement of specific predetermined targets.

The Remuneration Committee has the power to propose to the Board that managers with strategic responsibilities shall receive extraordinary compensation that is strictly commensurate with their specific contribution to operations of particular strategic importance to YOOX in terms of strengthening its competitive position in the medium- and long-term².

Last year's Remuneration Policy included the option for the Board of Directors, acting collectively, and on the proposal of, or after consultation with the Remuneration Committee, to review the above-mentioned performance objectives for managers with strategic responsibilities, in the event that YOOX were to carry out extraordinary transactions with strategic importance and/or that affect the Company's results or its scope of operations, or in the event of extraordinary changes to the market conditions in which the Company operates, or in the event that abnormal, extraordinary and unforeseeable events occur, in order to make such objectives consistent with the new corporate structure and/or business structure and/or with the resulting economic/financial results.

3. WEIGHTING OF FIXED AND VARIABLE COMPONENTS OF COMPENSATION

The Remuneration Policy provides for short- and medium- to long-term fixed and variable components that are broken down according to different principles and methods in relation to the different types of recipients.

Specifically, there are three distinct categories of recipients: (i) Non-Executive Directors, (ii) Executive Directors holding specific positions and (iii) Managers with strategic responsibilities.³

Non-Executive Directors

Non-Executive Directors receive fixed compensation decided by the Shareholders' Meeting pursuant to Article 2389 of the Civil Code, as well as reimbursement of work-related expenses.

Executive Directors

The remuneration of Executive Directors comprises fixed compensation, a short-term variable component and a long-term variable component for each year of office equal to a sum, the minimum and maximum amount of which is decided by the Board of Directors, on the proposal of the Company's Remuneration Committee. This is based on market practice and that of comparable companies of a similar size, as well as profitability and growth

² Note that no extraordinary bonus was awarded in relation to fiscal year 2014.

³ Note that the term of office of the current Board of Directors expires with the approval of the financial statements for the year ending 31 December 2014. This Remuneration Report therefore illustrates the current Remuneration Policy and does not address any changes or additions that might be necessary and/or appropriate following the award of the mandate to the new board of directors.

rate, and takes into account the value generated in terms of improvement in profit & loss and balance sheet results, and/or an increase in the Company's market capitalisation.

The variable component is subject to the achievement of specific targets represented by EBITDA excluding incentive plan costs, as indicated by the Board of Directors on the proposal of the Remuneration Committee.

To sum up, Executive Directors' remuneration is composed of the following elements:

- (i) annual fixed component: determined according to the size of the business managed and the individual's ability to contribute to the Group's consolidated results. This component, which is sufficient to reward the performance of the Executive Director in the event that the variable component is not paid if he/she fails to achieve the performance targets set by the Board of Directors, corresponds approximately to a range of between 45% and 50% of total remuneration (last year's Remuneration Policy provided for approximately 50% of total remuneration);
- (ii) short-term variable component (MBO): determined according to the achievement of predefined annual quantitative targets correlated with performance indicators. This component corresponds approximately to a range of between 20% and 25% of total remuneration (last year's Remuneration Policy provided for approximately 25% of total remuneration);
- (iii) long-term variable component (LTI): this variable component is paid at the end of the three-year reference period on condition that the predefined economic and financial targets for said period are met. This component corresponds approximately to a range of between 25% and 35% of total remuneration (last year's Remuneration Policy provided for approximately 25% of total remuneration).

Executive Directors may be recipients of share-based incentive plans, which, in line with the practices adopted by the Company, may include vesting periods and be subject to the achievement of specific predetermined targets.

Managers with strategic responsibilities

The Remuneration Policy provides for the following payment structure for managers with strategic responsibilities:

- (i) annual fixed component: usually determined by the professional specialisation of the organisational role held, with the related responsibilities and impact on the business, reflecting the experience, abilities and skills required for each position, as well as the level of excellence demonstrated and the overall quality of the manager's contribution to the business results; this component is equal to approximately 80% of total remuneration;
- (ii) short-term variable component (MBO): determined according to the achievement of predefined annual quantitative targets correlated with performance indicators linked both to individual performance and to the achievement of financial results represented by EBITDA excluding incentive plan costs, as indicated by the Board of Directors on the proposal of the Remuneration Committee for the period in question. This component is equal to approximately 20% of total remuneration.

For the purposes of value creation for the Company in the medium- to long-term period, managers with strategic responsibilities may be paid a medium- to long-term variable component, which may comprise incentive plans based on financial instruments pursuant to article 114-*bis* of the TUF and/or, with regard to last year's Remuneration Policy, monetary incentive-based plans; such plans, in accordance with the Company's normal practice, may provide for vesting periods and be subject to the achievement of specific predetermined targets.

4. DEFERMENT OF CASH COMPONENTS AND LOCK-UP OF EQUITY COMPONENTS

Plans based on shares or other financial instruments may involve vesting periods.

The medium- to long-term variable component, which is a long-term incentive for the duration of the Executive Director's term of office, will not be paid earlier than the end of this term if the target is fully or partially met.

As far as monetary components are concerned, the Remuneration Policy does not include deferred payment systems.

The Remuneration Policy does not include clauses in the share-based incentive plans for keeping financial instruments in the portfolio after their acquisition.

5. NON-MONETARY BENEFITS

Non-Executive Directors do not receive non-monetary benefits.

The remuneration offered to Executive Directors, as far as non-monetary benefits are concerned, includes life insurance coverage, insurance against illness and accident, and work-related liability coverage.

In regards to non-monetary benefits, remuneration offered to managers with strategic responsibilities includes life insurance coverage, insurance against illness and accident, and the provision of a company car.

6. SEVERANCE PAY

Non-Executive Directors

Non-Executive Directors do not receive severance pay.

Executive Directors

The Remuneration Policy stipulates that payments made on leaving office or termination of the employment relationship are governed by the existing contractual relations with Executive Directors.

With the exception of the cases set out below, there were no agreements signed between the Issuer and the directors relating to compensation in the event of resignation or dismissal/removal without just cause, or if the working relationship ceases following a public purchase offer.

With reference to the agreement signed by the Company and the Chief Executive Officer (the "**Agreement**"), note that on 5 March 2014, the Company's Board of Directors, on the proposal of the Remuneration Committee, approved a few amendments to the employment agreement with the Chief Executive Officer in office on the subject of early termination and severance pay, in line with the best practices in the reference market. Note that the approved amendments are in keeping with the Remuneration Policy adopted by the Company.

As you are aware, the Agreement governs, in addition to the economic conditions of the relationship with YOOX, the early removal - in relation to the natural expiry of the term conferred until the approval of the 2014 financial statements (the "**Period**") - from office as a member of the Board of Directors of the Company ("**Office**") and the revocation of the delegated powers as Chief Executive Officer of the Issuer (the "**Powers**"), as illustrated below.

In line with the practices of the reference markets, note that the Agreement stipulates that if, before the expiry of the Period:

- (i) the Chief Executive Officer is removed from Office for any reason other than voluntary resignation or just cause due to serious non-fulfilment of his/her administrative duties;
- (ii) the Powers of the Chief Executive Officer are revoked or reduced, or a person with similar (full or partial) powers is appointed without his/her prior written consent;
- (iii) the Chief Executive Officer is dismissed following a change of control⁴;

the Company shall be required to pay the Chief Executive Officer **two years' annual gross remuneration** received by the Chief Executive Officer in the calendar year prior to the termination date of Office and/or Powers

⁴ Change of control pursuant to Article 93 of the TUF, in respect of the shareholding structure of the Issuer at the date this Agreement was signed, even if this does not trigger the obligation to launch a public purchase offer.

(including the fixed component, the MBO variable component and any other emoluments received), without prejudice to the rights already accrued.

In the case of voluntary resignation, compensation equal to **six months of the fixed annual component received in the previous calendar year will be paid**. It is also understood that, in such cases, should the employment agreement be terminated after 30 June, the Company shall be required to pay the MBO variable component expected for the year in progress irrespective of whether or not the agreed targets have been reached.

Pursuant to the Agreement, **at the expiry of the Period and if the Office and the Powers are not renewed**, the Chief Executive Officer shall receive a severance indemnity equal to **two years' annual gross remuneration** received by the Chief Executive Officer in the calendar year prior to the termination date of Office (including the fixed component, the MBO variable component and any other emoluments received). If, at the expiry of the Period, the Chief Executive Officer is reconfirmed on the Board of Directors with different powers, the Company shall be required to pay, as severance payment, **one year's annual gross remuneration** received in the previous calendar year (including the fixed component, the MBO variable component and any other emoluments received).

As regards the agreements involving payments for non-competition obligations, the Agreement stipulates that when the Period expires and if it is not renewed, the Chief Executive Officer shall receive as compensation for the non-competition obligation an amount equal to 50% of the gross annual compensation received by the Chief Executive Officer in the previous calendar year (including the fixed component, the MBO variable component and any other emoluments received).

For more information on the effects of the termination of the employment relationship on stock option plans, see the information documents prepared pursuant to Article 84-*bis* of the CONSOB Issuers' Regulation held at the Company headquarters, available in the Governance section of the Company website www.yooxgroup.com.

Managers with strategic responsibilities

Without prejudice to the application of the national collective labour agreement, where applicable, in relation to the termination of employment on reasonable grounds or for just cause, the Company may negotiate the introduction of a good/bad leaver system for managers with strategic responsibilities for the purpose of determining severance payments on resignation or termination of the employment relationship.

7. INSURANCE, SOCIAL SECURITY AND PENSIONS

Provisions for Executive Directors include life insurance cover, illness and accident risk cover, and professional liability cover.

Non-Executive Directors do not receive any insurance cover other than the statutory cover.

8. REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors receive fixed compensation decided by the Shareholders' Meeting pursuant to Article 2389 of the Civil Code and do not receive variable remuneration.

If the Shareholders' Meeting has not made any provision, and if it is deemed appropriate, the Board of Directors determines compensation for committee members and Chairmen.

The Remuneration Policy provides for different compensation for Directors who take on the role of Chairman or Vice Chairman.

9. REMUNERATION POLICIES OF OTHER COMPANIES

For the purpose of defining the Remuneration Policy, particularly with regard to the remuneration of Executive Directors holding specific positions, the Company has taken into account the remuneration packages offered by: listed luxury goods and fashion companies in Italy and the rest of Europe, private Italian luxury goods and fashion companies that are comparable to YOOX in size and complexity, and companies listed on the Italian Stock Exchange with a similar market capitalisation to YOOX and with comparable characteristics such as sales, size, the ability to set trends and a significant online retail business. The Company has used the independent consulting firm Spencer Stuart for this comparison.

SECTION TWO

This section provides details of payments made to Directors and Statutory Auditors, by name, and to managers with strategic responsibilities, in aggregate form:

- the first part provides an appropriate description of each of the items that make up the remuneration, including payments in the case of resignation or termination of the employment relationship, highlighting consistency with Company policy on remuneration approved in the previous year;
- the second part analytically illustrates remuneration paid during the reference year (2013) of any kind and in any form by the Company and by subsidiaries or associated companies, indicating any components of such remuneration that refer to activities carried out in years prior to the reference year and also remuneration to be paid in one or more subsequent years for activities carried out in the reference year, giving an estimated value for any components that cannot be objectively quantified in the reference year;
- the third part illustrates, using the criteria established in Annex 3A, Schedule 7-ter of the Issuers' Regulations, the stakes in the Issuer and in its subsidiaries held by members of the Board of Directors and control body, by the general manager and managers with strategic responsibilities, as well as by their spouses (unless legally separated) and children under the age of 18, directly or through subsidiaries, trust companies or nominees, as per the shareholder register, communications received and other information acquired by the same members of the Board of Directors and the control body, the general manager and managers with strategic responsibilities.

As a "small" company pursuant to Article 3, paragraph 1, sub-paragraph f) of the Related Parties Regulations, YOOX may provide: (i) in aggregate form, any information on the remuneration of managers with strategic responsibilities, other than the general manager; (ii) any information on agreements containing clauses for compensation in the event of early termination of the employment relationship for Executive Directors and the Chairman of the Board of Directors only.

Section Two – Part One – Items that make up remuneration

The first part of Section Two provides an appropriate description of each of the items that make up remuneration, including payments made on resignation or termination of the employment relationship.

Remuneration of the Board of Directors in 2014

The Shareholders' Meeting of 27 April 2012 set the overall annual compensation to be paid to the Board of Directors for the term of office at EUR 680,000.00 plus reimbursement of expenses incurred by its members when performing their duties, without prejudice, however, to the remuneration of Directors holding specific positions pursuant to Article 2389, no. 3 of the Civil Code, which is not included in the above amount, and compensation for any specific positions held.

In accordance with the provisions of the Remuneration Policy for 2014, on 27 April 2012, the Board of Directors decided to divide the overall annual compensation for the members of the Board of Directors, as decided by the Shareholders' Meeting, as follows: for Vice Chairman Stefano Valerio, EUR 20,000.00 plus reimbursement of expenses incurred while performing his duties; for Directors Catherine Gérardin, Elserino Mario Piol, Massimo Giaconia, Mark Evans and Raffaello Napoleone, EUR 18,000.00 plus reimbursement of expenses incurred while performing their duties, excluding compensation for any specific positions held. The Board also decided to award an overall annual salary of EUR 6,000.00 to each member of the Board committees for performing the duties related to this office. This is to be considered as an all-inclusive amount and will thus be paid to each committee member regardless of the number of Board committees on which that person sits. Remuneration of Non-Executive Directors is made up of an annual fixed component and a component for committee participation.

Remuneration of Chief Executive Officer in 2014

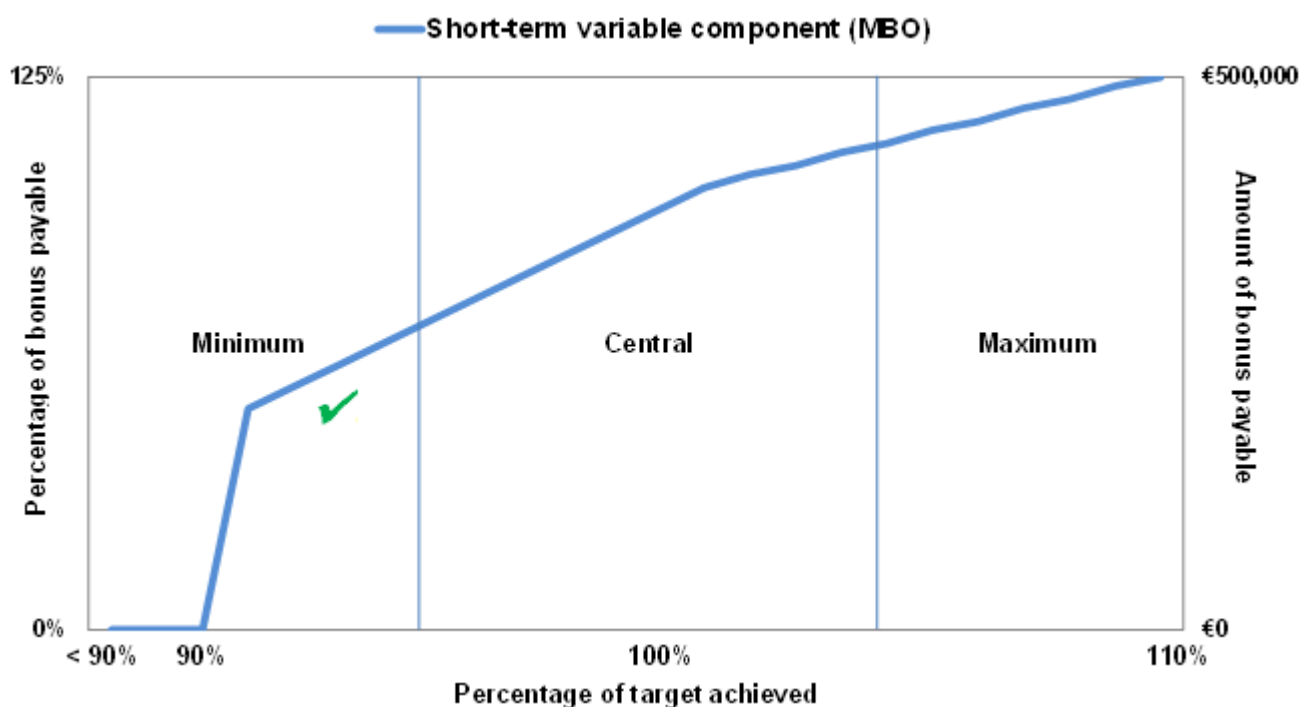
In accordance with the provisions of the Remuneration Policy for 2012, on the proposal of the Remuneration Committee and a favourable opinion from the Board of Statutory Auditors, on 25 May 2012, the Board of Directors approved the management agreement with the Chief Executive Officer (the "**Agreement**"), which was signed by the Chief Executive Officer, Federico Marchetti, and the Company on 28 May 2012.

The Agreement governs the economic conditions of the relationship with YOOX, providing for, among other things, the payment of: (i) an annual fixed component (the "**Fixed Compensation**"); (ii) a short-term variable component (the "**MBO Variable Compensation**"); and (iii) a long-term variable component (the "**LTI Variable Compensation**") payable at the end of the three-year period. The remuneration of the Chief Executive Officer also includes non-monetary benefits.

In relation to the remuneration of the Chief Executive Officer for 2014, the Company:

- a) awarded an annual fixed component of EUR 880,000.00. Having applied the waiver described in points b) and c) below, the fixed compensation was 65% of total remuneration. Had the Chief Executive Officer not waived the amount described in points b) and c), the fixed compensation would have been 50% of total remuneration.
- b) did not pay a short-term variable component as, in 2015, the Chief Executive Officer waived the amount of EUR 240,000 awarded as annual variable compensation for 2014. Note also that in 2014, following the approval of the 2013 consolidated financial statements, the CEO had waived Euro 40,000.00 of the Euro 440,000.00 awarded as short-term variable compensation for fiscal year 2013 in favour of Company employees.
- c) made provision for the long-term variable component of EUR 465,592.00. Note that the Chief Executive Officer in 2015 waived EUR 171,600 awarded as long-term variable compensation in favour of Company employees. Having applied the waivers set out at point b) above and this point c), the long-term variable compensation is approximately 35% of total remuneration. If the Chief Executive Officer had not waived the amount set out at point b) above and this point c), the long-term variable compensation would have been approximately 36% of total remuneration. This compensation, together

with the amounts allocated in previous years will be paid at the end of the term of Office provided that the targets set by the Board, as specified in Paragraph 2 of Section One, are met.



It is noted that the CEO waived in favour of Company employees a total amount of Euro 411,600 awarded as variable compensation for the fiscal year 2014.

No extraordinary bonus was awarded for the fiscal year 2014 and no stock option plan or incentive plan was granted in 2014.

More information on the existing stock option and incentive plans pursuant to Article 114-bis of the TUF can be found in the information documents published on the Company's website www.yooxgroup.com in the Governance section, as specified by Article 123-ter, paragraph 5, of the TUF.

Compensation in the event of early termination of the relationship and the effects of the termination of the relationship on the rights assigned under the incentive plans based on financial instruments to be paid in cash

No compensation was paid in 2014.

For information regarding compensation in the event of early termination of the relationship, refer to Section I of this Report.

For more information on the effects of the termination of the employment relationship within the scope of the stock option plans, refer to the Information Documents prepared in accordance with Article 84-bis of the Consob Issuers' Regulation filed at the registered office and available on the Company website at www.yooxgroup.com in the Governance section.

Remuneration of Statutory Auditors in 2014

The Shareholders' Meeting decided to award annual compensation of EUR 30,000.00 to the Chairman of the Board of Statutory Auditors and EUR 20,000.00 to each standing statutory auditor, plus reimbursement of expenses incurred while performing their duties.

Remuneration of managers with strategic responsibilities in 2014

Remuneration of managers with strategic responsibilities for the reference year is made up of fixed compensation, a variable component and non-monetary benefits. The Company has short-term monetary incentive plans linked to the achievement of predefined annual quantitative targets correlated with performance indicators. The short-term variable component was not paid for 2014.

More information on the existing stock option and incentive plans pursuant to Article 114-*bis* of the TUF can be found in the information documents published on the Company's website www.yooxgroup.com in the Governance section, as specified by Article 123-ter, paragraph 5, of the TUF.

Section Two - Part Two - Breakdown of remuneration paid during the year

Table 1

Remuneration paid to members of the Board of Directors and Board of Statutory Auditors, general managers and managers with strategic responsibilities at 31 December 2014

Name and surname	Position held	Period for which the position was held	Termination of position	Fixed Payments	Payments for participation in committees	Non-equity variable payments	Non-equity variable payments	Non-monetary benefits	Other remuneration	Total	Fair value of equity payments	Compensation at end of office or termination of employment relationship
						Bonuses and other incentives	Profit-sharing					
Federico Marchetti (1)	Chairman of the Board of Directors and Executive Director	01 Jan 2014 – 31 Dec 2014	2015	880,000	-	465,592	-	-	-	1,345,592	883,682	-
Mark Evans (2)	Director	01 Jan 2014 – 31 Dec 2014	2015	18,000	-	-	-	-	-	18,000	-	-
Massimo Giaconia	Director	01 Jan 2014 – 31 Dec 2014	2015	18,720	6,240	-	-	-	-	24,960	-	-
Raffaello Napoleone	Director	01 Jan 2014 – 31 Dec 2014	2015	18,000	6,000	-	-	-	-	24,000	-	-
Elserino Mario Piol	Director	01 Jan 2014 – 31 Dec 2014	2015	18,000	6,000	-	-	-	-	24,000	-	-
Stefano Valerio (3)	Director	01 Jan 2014 – 31 Dec 2014	2015	20,800	6,240	-	-	-	-	27,040	-	-
Catherine Vautrin	Director	01 Jan 2014 – 31 Dec 2014	2015	18,000	6,000	-	-	-	2,496	26,496	-	-
Filippo Tonolo	Chairman of Board of Statutory Auditors	01 Jan 2014 – 31 Dec 2014	2015	31,626	-	-	-	-	-	31,626	-	-
Patrizia Arienti	Standing Auditor	01 Jan 2014 – 31 Dec 2014	2015	20,000	-	-	-	-	-	20,000	-	-
David Reali	Standing Auditor	01 Jan 2014 – 31 Dec 2014	2015	20,816	-	-	-	-	400	21,216	-	-
Salvatore Tarsia	Alternate Auditor	01 Jan 2014 – 31 Dec 2014	2015	-	-	-	-	-	-	-	-	-
Edmondo Maria Granata	Alternate Auditor	01 Jan 2014 – 31 Dec 2014	2015	-	-	-	-	-	-	-	-	-
Management personnel with strategic responsibilities		01 Jan 2014 – 31 Dec 2014	-	509,446	-	-	-	5,158	-	514,604	107,010	-

(1) In 2015, the CEO waived a total amount of Euro 411,600 in favour of company employees, of which Euro 240,000 awarded as short-term variable compensation for the fiscal year 2014, and Euro 171,600 awarded as LTI variable compensation.

(2) At the request of the Director, the Company donated his payment to charity.

(3) Vice Chairman of the Board of Directors.

Information on additional payments can be found in the table on transactions with related parties in the consolidated and separate financial statements.

Table 2

Stock options granted to members of the Board of Directors, general managers and managers with strategic responsibilities.

Name and surname	Position held	Plan	Options held at the beginning of the year			Options granted during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options pertaining to the year	
			Number of options	Strike price	Possible exercise period (from – to)	Number of options	Strike price	Possible exercise period (from – to)	Fair value at grant date	Grant date	Market price of underlying shares at granting of options	Number of options	Strike price	Market price of underlying shares at exercise date	Number of options	Number of options	Fair value	
Federico Marchetti Remuneration in company that prepares the financial statements	Chairman of the Board of Directors and Chief Executive Officer	2007-2012 (13 Jun 2007)	17,153	59.17	04 Dec 2011 - 03 Sep 2019											17,153	-	
		2009-2014 (11 Mar 2010)	9,616	277.68	06 May 2011 - 31 Dec 2014						9,616	277.68	15.87			-	-	
		2009-2014 (11 Mar 2010)	9,616	277.68	28 Apr 2012 - 31 Dec 2014						9,616	277.68	15.87			-	-	
		2009-2014 (11 Mar 2010)	9,616	277.68	25 May 2012 – 31 Dec 2014						9,616	277.68	15.87			-	-	
		2009-2014 (12 Mar 2012)	642	512.20	28 Apr 2012 – 31 Dec 2014						642	512.2	15.87			-	-	
		2009-2014 (12 Mar 2012)	642	512.20	20 Apr 2013 – 31 Dec 2014						642	512.2	15.87			-	-	
		2009-2014 (12 Mar 2012)	642	512.20	18 Apr 2014 – 31 Dec 2014						642	512.2	15.87			-	-	
		2012-2015 (21 Sep 2012)	500,000	9.6	20 Apr 2013 - 31 Dec 2017												500,000	-
		2012-2015 (21 Sep 2012)	500,000	9.6	18 Apr 2014 – 31 Dec 2017												500,000	357,914
		2012-2015 (21 Sep 2012)	500,000	9.6	01 Apr 2015 – 31 Dec 2017												500,000	525,769
Total			1,547,927			-		-					30,774		-	1,517,153	883,682	
Holly Brubach Remuneration in company that prepares the financial statements	Director (YOOX Corporation)																	
Remuneration from subsidiaries and associated companies		2001-2003 (18 Dec 2008)	1,000	106.50	01 Jan 2010 – 31 Jan 2015								1,000	106.50			-	
Total			1,000			-		-					1,000		-	-	-	
Massimiliano Benedetti Remuneration in company that prepares the financial statements	Director (YOOX Corporation)																	
Remuneration from subsidiaries and associated companies		2007-2012 (13 Jun 2007)	5,288	59.17	04 Dec 2011 – 03 Sep 2019								577	59.17	33.8307		4,711	
		2009-2014 (1 Mar 2010)	448	277.68	06 May 2011 – 31 Dec 2014								448	277.68	16.9543		-	
		2009-2014 (11 Mar 2010)	193	277.68	06 May 2011 – 31 Dec 2014								193	277.68	20.0226		-	
		2009-2014 (11 Mar 2010)	1,603	277.68	28 Apr 2012 – 31 Dec 2014								1,603	277.68	16.9543		-	
		2009-2014 (12 Mar 2012)	57	512.20	01 Jun 2014 – 30 Jun 2014								57	512.20	20.0226		-	
Total			7,589			-		-					2,878		-	4,711	-	

Name and surname	Position held	Plan	Options held at the beginning of the year			Options granted during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options pertaining to the year	
			Number of options	Strike price	Possible exercise period (from – to)	Number of options	Strike price	Possible exercise period (from – to)	Fair value at grant date	Grant date	Market price of underlying shares at granting of options	Number of options	Strike price	Market price of underlying shares at exercise date	Number of options	Number of options	Fair value	
Clement Kwan Remuneration in company that prepares the financial statements	Director (YOOX Corporation)	2009-2014 (21/09/2012)	1,284	499.20	01 Jul 2014 – 31 Dec 2014									1,284	-	-	79,600	
		2009-2014 (21/09/2012)	1,004	499.20	18 Apr 2014 – 31 Dec 2014									1,004	-	-		
		2009-2014 (21/09/2012)	1,016	499.20	18 Apr 2014 – 31 Dec 2014						1,016	499.20	19.5837		-	-		
		2009-2014 (21/09/2012)	548	499.20	01 Jul 2014 – 31 Dec 2014						548	499.20	19.3627		-	-		
		Total		3,852								1,564			2,288			79,600
Alberto Grignolo Remuneration in company that prepares the financial statements	Chairman of the Board of Directors (Mishang and YOOX Japan) and Manager with key responsibility	2003-2005 (05 Dec 2002)	2,346	46.48	04 Dec 2011 – 31 Jul 2017							2,346	46.48	30.5322		-	-	
		2004-2006 (27 Jan 2005)	1,450	46.48	04 Dec 2011 – 01 Dec 2018						1,450	46.48	30.5322		-	-		
		2006-2008 (28 Feb 2006)	1,550	59.17	04 Dec 2011 – 03 Sep 2019						1,550	59.17	19.898		-	-		
		2007-2012 (13 Jun 2007)	10,000	59.17	04 Dec 2011 – 03 Sep 2019										10,000	-	-	
		2009-2014 (11 Mar 2010)	1,603	277.68	06 May 2011 – 31 Dec 2014						1,603	277.68	19.898		-	-		
		2009-2014 (11 Mar 2010)	1,603	277.68	28 Apr 2012 – 31 Dec 2014						1,603	277.68	17.2274		-	-		
		2009-2014 (11 Mar 2010)	627	277.68	18 Apr 2014 – 31 Dec 2014										627	-	-	
		2009-2014 (11 Mar 2010)	976	277.68	18 Apr 2014 – 31 Dec 2014						976	277.68	21.5184		-	-	12,838	
		2009-2014 (12 Mar 2012)	54	512.20	01 Jun 2014 – 30 Jun 2014						54	512.20	19.5837		-	-		
		2009-2014 (12 Mar 2012)	54	512.20	01 Jun 2014 – 30 Jun 2014						54	512.20	19.5837		-	-		
		2009-2014 (12 Mar 2012)	54	512.20	01 Jun 2014 – 30 Jun 2014						54	512.20	19.5837		-	-	1,299	
		Total		20,317								9,690			627	10,000		14,137

Name and surname	Position held	Plan	Options held at the beginning of the year			Options granted during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options pertaining to the year
			Number of options	Strike price	Possible exercise period (from – to)	Number of options	Strike price	Possible exercise period (from – to)	Fair value at grant date	Grant date	Market price of underlying shares at granting of options	Number of options	Strike price	Market price of underlying shares at exercise date	Number of options	Number of options	Fair value
Luca Martines	Chairman of the Board of Directors (YOOX Asia) and Director (YOOX Japan)																
Remuneration in company that prepares the financial statements		2003-2005 (04 Feb 2009)	1,000	106.50	01 Jul 2011 – 31 Jul 2017											1,000	-
		2009-2014 (01 Jul 2010)	321	305.24	06 May 2011 – 31 Dec 2014						321	305.24	17.3287		-	-	
		2009-2014 (01 Jul 2010)	321	305.24	28 Apr 2012 – 31 Dec 2014						321	305.24	17.3287		-	-	
		2009-2014 (01 Jul 2010)	195	305.24	18 Apr 2014 – 31 Dec 2014						195	305.24	17.3287		-	1,985	
		2009-2014 (01 Jul 2010)	126	305.24	18 Apr 2014 – 31 Dec 2014									126	-	-	
		2009-2014 (12 Mar 2012)	40	512.20	01 Jun 2014 – 30 Jun 2014						40	512.20	22.0004		-	-	
		2009-2014 (12 Mar 2012)	40	512.20	01 Jun 2014 – 30 Jun 2014						40	512.20	22.0004		-	-	
		2009-2014 (12 Mar 2012)	40	512.20	01 Jun 2014 – 30 Jun 2014						40	512.20	22.0004		-	963	
Remuneration from subsidiaries and associated companies																	
Total			2,083								957			126	1,000	2,948	
Koji Ono	Director (YOOX Japan)																
Remuneration in company that prepares the financial statements		2001-2003 (18 Dec 2008)	1,000	106.50	01 Jan 2010- 31 Jan 2015						1,000	106.50	22.0004		1,000	-	
Remuneration from subsidiaries and associated companies																	
Total			1,000								1,000			-	1,000	-	

Name and surname	Position held	Plan	Options held at the beginning of the year			Options granted during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options pertaining to the year		
			Number of options	Strike price	Possible exercise period (from – to)	Number of options	Strike price	Possible exercise period (from – to)	Fair value at grant date	Grant date	Market price of underlying shares at granting of options	Number of options	Strike price	Market price of underlying shares at exercise date	Number of options	Number of options	Fair value		
Managers with strategic responsibilities Remuneration in company that prepares the financial statements			2009-2014 (08 Feb 2012)	1,254	441.48	18 Apr 2014 – 31 Dec 2014								1,254	-	-			
			2009-2014 (08 Feb 2012)	770	441.48	18 Apr 2014 – 31 Dec 2014					770	441.48	21.1489		-	53,710			
			2009-2014 (08 Feb 2012)	924	441.48	18 Apr 2014 – 31 Dec 2014					924	441.48	19.7633		-				
			2009-2014 (08 Feb 2012)	258	441.48	18 Apr 2014 – 31 Dec 2014					258	441.48	17.9252		-				
			2009-2014 (21 Sep 2012)	401	499.20	01 Jul 2014 – 31 Dec 2014									401	-	40,550		
			2009-2014 (21 Sep 2012)	420	499.20	01 Jul 2014 – 31 Dec 2014					420	499.20	17.9252		-				
			2009-2014 (21 Sep 2012)	481	499.20	01 Jul 2014 – 31 Dec 2014					481	499.20	17.2274		-	66,284			
			2009-2014 (21 Sep 2012)	301	499.20	01 Jul 2014 – 31 Dec 2014					301	499.20	17.4028		-				
			2009-2014 (12 Mar 2012)	117	512.20	01 Jun 2014 – 30 Jun 2014					117	512.20	23.5293		-	939			
			2009-2014 (01 Jul 2010)	514	305.24	06 May 2011 – 31 Dec 2014					514	305.24	30.9011		-	-			
			2009-2014 (01 Jul 2010)	1,400	305.24	28 Apr 2012 – 31 Dec 2014					1,400	305.24	30.9011		-	-			
			2009-2014 (01 Jul 2010)	770	305.24	28 Apr 2012 – 31 Dec 2014					770	305.24	19.7393		-	-			
			2009-2014 (01 Jul 2010)	75	305.24	28 Apr 2012 – 31 Dec 2014					75	305.24	17.4028		-	-			
			2009-2014 (01 Jul 2010)	879	305.24	18 Apr 2014 – 31 Dec 2014									879	-	-		
			2009-2014 (01 Jul 2010)	1,366	305.24	18 Apr 2014 – 31 Dec 2014					1,366	305.24	15.8703		-	13,905			
			2009-2014 (12 Mar 2012)	40	512.20	01 Jun 2014 – 30 Jun 2014					40	512.20	21.1353		-	-			
			2009-2014 (12 Mar 2012)	40	512.20	01 Jun 2014 – 30 Jun 2014					40	512.20	21.1353		-	-			
			2009-2014 (12 Mar 2012)	40	512.20	01 Jun 2014 – 30 Jun 2014					40	512.20	21.1353		-	963			
			2009-2014 (21 Sep 2012)	104	499.20	18 Jun 2014 – 31 Dec 2014									104	-	965		
			2009-2014 (21 Sep 2012)	54	499.20	01 Jul 2014 – 31 Dec 2014									54	-			
			2009-2014 (21 Sep 2012)	162	499.20	18 Apr 2014 – 31 Dec 2014					162	499.20	17.32897		-	5,204			
			2009-2014 (21 Sep 2012)	80	499.20	01 Jul 2014 – 31 Dec 2014					80	499.20	15.6513		-	4,412			
			2009-2014 (12 Mar 2012)	147	512.20	01 Jun 2014 – 30 Jun 2014					147	512.20	19.6121		-	1,179			
			Remuneration from subsidiaries and associated companies																
			Total			10,597			-			-			7,905	2,692	-	107,010	

Table 3 B

Monetary incentive plans destined for members of the Board of Directors, general managers and managers with strategic responsibilities

Name and surname	Position	Plan	Bonus for the year			Bonus for previous years			Other bonuses
			Amount owed/paid	Deferred	Deferral period	No longer owed	Amount owed/paid	Deferred	
Federico Marchetti	Chairman of the Board of Directors and Chief Executive Officer								
Remuneration in company that prepares the financial statements		MBO Variable Compensation Board decision May 25, 2012	- (1)						
		LTI Variable Compensation Board decision May 25, 2012	465,592		Approval of the draft 2014 financial statements		854,408		
Total			465,592	-		-	854,408	-	

(1) In 2015, the CEO waived a total amount of Euro 411,600 in favour of company employees, of which Euro 240,000 awarded as short-term variable compensation for the fiscal year 2014, and Euro 171,600 awarded as LTI variable compensation.

Section Two – Part Three – Equity investments

Equity investments of members of the management and control bodies, general managers and managers with strategic responsibilities as at 31 December 2014.

Name and surname	Investee company	Method of ownership ¹	No. of shares held at 31 Dec 2013	No. of shares bought ²	No. of shares sold	No. of shares held at 31 Dec 2014
Federico Marchetti	YOOX S.p.A.	Direct	3,410,449	-1,600,248	250,000	4,760,697
Stefano Valerio	YOOX S.p.A.	Direct	114,200	-	-	114,200
Raffaello Napoleone	YOOX S.p.A.	Direct	14,555	-	-	14,555

(1) Including equity investments held through spouses (unless legally separated) and children under the age of 18.

(2) Including through the exercise of stock options.

Number of managers with strategic responsibilities	Investee company	Method of ownership ¹	No. of shares held at 31 Dec 2013	No. of shares bought ²	No. of shares sold	No. of shares held at 31 Dec 2014
3	YOOX S.p.A.	Direct	12,614	744,848	495,490	261,972

(1) Including equity investments held through spouses (unless legally separated) and children under the age of 18.

(2) Including through the exercise of stock options.

For the Board of Directors
Chairman of the Board of Directors
Federico Marchetti