

ORDINARY SHAREHOLDERS' MEETING MINUTES

The undersigned, Federico Marchetti and Filippo Zabban, in the interests of the company

"YOOX S.p.A."

with registered office in Zola Predosa, Via Nannetti 1, share capital of Euro 620,992.32 (six hundred and twenty thousand, nine hundred and ninety two point three two) fully subscribed and paid up, registered with the Companies Register of Bologna under registration and tax code number 02050461207, registered with the Business Administration Register under number 408666, and listed on the STAR segment of the Italian stock market, managed by Borsa Italiana S.p.A.,

pursuant to article 2375 of the Italian Civil Code

agree

- that on 30 April 2015, in Milan at Via Filodrammatici no. 3, at Mediobanca S.p.A., the Ordinary Shareholders' Meeting of the aforementioned Company was held, convened in a single call, for 9.30 a.m.

- that the undersigned Federico Marchetti chaired the meeting from start to finish;

- that the undersigned Filippo Zabban, present at the meeting, was responsible for drafting the minutes, to which the text below will attest.

Now, therefore, a record is made below - pursuant to article 2375 of the Italian Civil Code and in accordance with other applicable provisions, including those related to the Company's status as a company listed on the STAR segment of the Italian stock market, managed by Borsa Italiana S.p.A. - of the

ORDINARY SHAREHOLDERS' MEETING

held on 30 April 2015 of the aforementioned

"YOOX S.p.A.".

"On 30 April 2015, at 10:30 a.m.,
in Milan at Via Filodrammatici no. 3, at Mediobanca S.p.A., the Shareholders' Meeting was held of the Company

"YOOX S.p.A."

with registered office in Zola Predosa, Via Nannetti 1, share capital of Euro 620,992.32 (six hundred and twenty thousand, nine hundred and ninety two point three two) fully subscribed and paid up, registered with the Companies Register of Bologna under registration and tax code number 02050461207, registered with the Business Administration Register under number 408666, and listed on the STAR segment of the Italian stock market, managed by Borsa Italiana S.p.A..

Federico Marchetti, also on behalf of his fellow Directors, the Board of Statutory Auditors, the management and all employees of the Company, extended a warm welcome to all those present and thanked them for attending the meeting.

With reference to article 10 of the Bylaws, he assumed the role of Chairman of the meeting.

He proposed the appointment of the notary Filippo Zabban as Secretary of the meeting, with responsibility for drafting the minutes as a private document, without creating a notarised deed.

He asked whether there was any objection regarding this proposed appointment.

No-one requested the floor.

He stated that the share capital currently comprises 62,099,232 ordinary shares, with no indication of their nominal value, equivalent to a total value of Euro 620,992.32.

He said that, pursuant to the applicable laws and the Bylaws, the notice of meeting was published on the Company's website on 20 March 2015, and in accordance with the other procedures set out in article 84 of the Issuer Regulations, in the daily newspaper "MF/Milano Finanza" of 20 March 2015, no requests had been received from shareholders for additions to the agenda, pursuant to article 126-bis of the TUF (Consolidated Law on Finance), nor had they presented any new proposals for deliberation.

He stated that the Company's shares are admitted for trading on the STAR segment of the Italian stock market, managed by Borsa Italiana S.p.A..

He reminded the attendees that article 122 of the TUF includes, among other things, the following:

- *"1. The agreements, stipulated in any format, concerning the exercise of the right to vote in companies with listed shares and in companies which control them, within five days of stipulation are: a) communicated to Consob; b) published in a daily newspaper; c) filed at the Register of Companies in the same place as the Company's Registered Office; d) communicated to the companies with listed shares.*
- *2. omission.*
- *3. omission.*
- *4. The voting rights for listed shares for which the obligations set out in paragraph 1 have not been met cannot be exercised".*

He invited the attendees to report whether anyone was unable to exercise their voting rights pursuant to paragraph 4 of the above-mentioned article.

No-one requested the floor.

He said that as far as the Company is aware, there are no significant shareholder agreements, as of today, pursuant to article 122 of the TUF published according to the terms and conditions specified by law; essential information relating to these shareholder agreements, drafted and published pursuant to article 130 of the Issuers Regulations, are available on the Company website www.yooxgroup.com, and on Consob's website www.consob.it. The Chairman continued to describe the conditions relating to the constitution of the meeting, specifying:

- that the attendance at the meeting of experts, financial analysts and qualified journalists was permitted, where required;
- as permitted by the Chairman , a system for recording meeting proceedings is in operation, for the sole purpose of facilitating, if necessary, the drafting of the meeting minutes;
- that the authorisation to participate of persons entitled to vote, whether present or represented by a proxy, and thus the identity of such persons or their proxies, had been verified by the scrutineers, with the proxies having been recorded in the company records;
- as it appears from the notice of meeting, the Company has appointed "Società per Amministrazioni Fiduciarie Spafid

S.p.A." (Spafid) as the party upon which to confer a proxy with voting instructions pursuant to article 135-undecies TUF. It received 17 proxies by the legal deadline;

- Spafid stated that it had no vested interest in the proposed resolutions being voted on. However, considering the contractual relationships in existence between Spafid and the Company, relative, in particular, to technical support at shareholders' meetings and ancillary services, in order to avoid any subsequent disputes regarding the supposed presence of circumstances entailing the existence of a conflict of interest pursuant to article 135-decies, paragraph 2, letter f) of the TUF, Spafid declared that, if unforeseen circumstances should occur, or in the event of an amendment or supplement to the proposals submitted at the meeting, it did not intend to cast a vote contrary to the one indicated in the instructions;

- that in relation to today's meeting, no applications for proxies had been submitted pursuant to article 136 et seq. of the TUF;

- no requests to ask questions before the meeting pursuant to article 127-ter of the TUF had been received from entitled persons;

- as far as he is aware, according to the information in the register of shareholders, supplemented by notices received pursuant to article 120 of the TUF and other information available, the list of names of shareholders directly or indirectly holding an amount of capital in excess of the applicable threshold of subscribed share capital, represented by shares with voting rights, is as follows:

Declarant	shares owned	% of capital
Rosso Renzo	5,302,006	8.538
Federico Marchetti	4,760,697	7.666
Capital Research and Management Company Note that Capital Research and Management Company has voting rights on all the shares owned by Small Cap World Fund Inc.	2,998,469	4.829

Balderton Capital EU Holdings Limited	2,185,145	3.519
Oppenheimerfunds Inc Note that it has voting rights on the 2.91% owned by Oppenheimer International Growth Fund	2,037,264	3.281
Federated Equity Management Company of Pennsylvania Note that it has voting rights on the 1.97% owned by Federated Kaufmann Fund	1,485,400	2.392
William Blair & Company LLC	1,310,680	2.111

- the Company holds 17,339 treasury shares in its portfolio, or 0.028% of the current share capital.

He stated that all requirements - including disclosure obligations - required by law in relation to items on the agenda had been fulfilled by the legal deadline.

He informed attendees that voting on agenda items would take place electronically, through the use of the piece of equipment provided for that purpose, called "televoter", which was provided to attendees upon registration, instructions for which are contained in the file made available to them.

The televoter shows the identification data of each attendee on the display, in addition to the votes they could cast at this meeting, either in person and/or by proxy; it is strictly for personal use, and shall be activated at the beginning of voting.

He explained that the start and end of voting will be announced by the Chairman.

He informed attendees that, upon being asked to vote, those entitled to vote or the proxy must vote by pressing only one of the buttons on the remote control, labelled "IN FAVOUR", "AGAINST" OR "ABSTAIN" respectively, to approve or reject the proposed resolution or abstain from voting, followed immediately by the "OK" button.

Until this final button is pressed, the voter may change their voting intention; once the "OK" button is pressed, the vote cannot be changed, and will remain visible on the remote control display until the end of the voting procedure.

With regard to voting on the members of the Board of Directors and the Board of Statutory Auditors, those entitled to vote or the proxy must express their vote by pressing only one of the buttons

on the remote control, marked respectively "LIST 1" and "LIST 2", "AGAINST" and "ABSTAIN", to vote for one of the lists proposed, reject both lists or abstain.

Those who do not intend to contribute to the formation of the calculation basis of the majority must leave the room before voting, and advise the staff present thereof.

He explained that the voting procedures described above apply to all attendees, with the exception of those entitled to vote who plan to cast different votes for the shares they represent overall, who will cast their votes with the aid of the assisted voting station provided for this purpose.

Voters will be able to check their vote at the station provided.

For further information, he therefore entitled voters and proxies to contact staff in the hall.

Finally, he stated that for ballot operations, he will be assisted by staff of Spafid S.p.A., which assists the Company in registering admissions and voting.

He explained that the televoter that had been provided to attendees will also be used to enter and exit the hall during the shareholders' meeting; he therefore asked for everyone's cooperation so that the names of persons who leave before every vote can be drawn from the list of attendees attached to the minutes.

He also asked those present not to leave the hall until voting was complete, in order to ensure the work of the meeting runs as smoothly as possible. In this regard, he asked those who needed to leave to follow the procedure described above through the use of the televoter, and hand the same to a member of staff.

With regard to questions posed by attendees, he explained that:

- 1) any questions posed in written form delivered during the meeting shall be answered at the end of the speeches;
- 2) any verbal questions posed during a discussion will also be answered at the end of all the speeches, based on what was actually understood during the verbal account.

He continued to describe the conditions relating to the constitution of the meeting, stating:

- that for the Board of Directors, in addition to the Chairman, the following were present at the start of the meeting: Stefano Valerio Vice-Chairman, Catherine Gérardin Vautrin and Raffaello Napoleone;
- that for the Board of Statutory Auditors, the following were present at the start of the meeting: Filippo Tonolo Chairman, Patrizia Arienti and David Reali;
- that on behalf of the independent auditors KPMG S.P.A., manager Christian Raffini and Partner Gianluca Geminiani were present;

- that a number of the Company's employees, contractors and consultants with auxiliary functions were also present, as permitted by the Chairman.

The notary then took the floor, and, in support of the Chairman, announced that 361 people with voting rights were present in person or by proxy, representing 36,281,645 shares, equivalent to 58.43% of the 62,099,232 shares comprising the share capital.

Therefore, recalling the legal provisions, the Chairman declared the ordinary shareholders' meeting validly convened in a single call.

He therefore asked those present to indicate whether they were excluded from voting pursuant to the applicable regulations.

No-one requested the floor.

The Chairman said that, since further participants could arrive, he would announce the percentage of the share capital represented in the hall prior to each vote, it being understood that a list of attendees either in person or through a proxy (specifying whether each person was a shareholder or proxy), giving the number of shares for which a communication had been made by the issuer's intermediary pursuant to article 83-sexies of the TUF, stating whether the shareholder/proxy was present for each vote and the vote expressed, with the related number of shares, and confirmation of whether any

participants had left the room before a vote, would be attached to the minutes of the meeting.

He advised that, pursuant to Legislative Decree 196/2003 (the Data Protection Code), information relating to shareholders' meeting attendees is collected and processed solely for the purposes of fulfilling the shareholders' meeting and corporate requirements provided for by current regulations.

He then read the agenda, the text of which was in any case known to the attendees insofar as it was contained in the meeting notice.

AGENDA

1. YOOX S.p.A. financial statements for the year ended 31 December 2014; Directors' Report; Report of the Board of Statutory Auditors pursuant to article 153 of Legislative Decree 58/1998 and the Independent Auditors' Report; proposal for the allocation of income; presentation of the consolidated financial statements for the year ended 31 December 2014; presentation of the Sustainability Report; related and consequent resolutions.

2. Remuneration Report pursuant to article 123-ter of Legislative Decree 58/1998.

3. Appointment of the Board of Directors, following the determination of the number of members and the duration of office; determination of remuneration; related and consequent resolutions.

4. Appointment of the Board of Statutory Auditors and its Chairman; determination of remuneration; related and consequent resolutions.

5. Authorisation to buy and sell treasury shares, pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Legislative Decree 58/1998 and the relevant implementing provisions; related and consequent resolutions.

He declared that the attendees were provided with the set of documents containing:

- Directors' Reports pursuant to article 125-ter of Legislative Decree 58/1998 on the items on the agenda;
- Financial statements for the year ended 31 December 2014 along with all accompanying documents;
- List for the appointment of the Board of Directors presented by the outgoing Board (usually List 1);
- List for the appointment of the Board of Directors presented by shareholder Anima SGR S.p.A. plus others through Studio Trevisan (usually List 2);
- List for the appointment of the Board of Statutory Auditors presented by the shareholders Sinv Holding S.p.A., Kondo S.r.l. and Ventilò S.r.l. (usually List 1);

- List for the appointment of the Board of Statutory Auditors presented by shareholder Anima SGR S.p.A. plus others through Studio Trevisan (usually List 2);
- Report on Remuneration pursuant to article 123-ter of the TUF;
- Proposals formulated by the Board regarding the appointment of the new Board of Directors;
- Instructions for using televoter.

He also stated that some copies of the Company's current Bylaws were available for the attendees.

The Chairman then moved to the first item on the agenda, and proposed omitting the reading of the Report on Operations prepared by the Board of Directors.

As no-one opposed this suggestion, he asked the notary to read the proposed resolution for approval of the first item on the agenda.

The notary took the floor and read out the proposed resolution as follows:

"The Ordinary Shareholders' Meeting of YOOX S.p.A., having seen and approved the Directors' Report and noted the Report of the Board of Statutory Auditors and the independent auditors' report, as well as the consolidated financial statements for the year ended 31 December 2014,

VOTES

1. to approve the Directors' Report and the financial statements for the year ended 31 December 2014, in full;

2. to approve the allocation of profit for the year, of Euro 11,544,017.56 (eleven million, five hundred and forty four thousand, and seventeen point five six) as follows:

to carry forward the entire income for the year of YOOX S.p.A. totalling Euro 11,544,017.56 (eleven million, five hundred and forty four thousand, and seventeen point five six).

The meeting also acknowledges that the YOOX Group's consolidated financial statements for the year ended 31 December 2014 show net income of Euro 13,802,464.22 (thirteen million, eight hundred and two thousand, four hundred and sixty four point two two)."

The notary then clarified that, with regard to this point on the agenda, the Shareholders' Meeting should acknowledge the Sustainability Report.

After the notary had finished speaking, the Chairman took the floor again and declared that the legal reserve had - before then - reached the limit pursuant to article 2430 of the Italian Civil Code.

He stated that the number of hours taken and the independent auditor's final fees for auditing the separate and consolidated

financial statements of YOOX S.p.A. for the year ended 31 December

2014 were as follows:

Activity	Hours	Fees
Auditing of the annual financial statements	2,100	€181,500
Auditing of the consolidated financial statements	510	€40,000

He also pointed out that 550 hours not included in the hours and fees previously mentioned were spent on the limited audit of the summary financial statements for the period ended 30 June 2014, for a fee of Euro 51,000; and said that further information could be found in the financial statements and related notes.

He opened the discussion on the proposal that had been read out and invited those who wished to speak to book their place, giving their name; he also requested that participants be brief, so that there would be time to hear all of those wishing to speak.

The representative of shareholder **Etica SGR, Ms. Viscovi** took the floor, and read out her speech, which was as follows:

"Hello everyone, members of the Board of Directors and Board of Statutory Auditors, shareholders, we are attending the shareholders' meeting of this company for the fifth consecutive year as investors mindful of the financial and economic performance of the company, but also its social and environmental performance.

Again this year, we would like to draw your attention to certain aspects of corporate stability, with a view to promoting profitable and lasting dialogue.

We congratulate the Chairman and the management on skilfully guiding the Company towards excellent results. At the same time, we hope that the announced merger with Net-A-Porter can guide the company towards investment and growth strategies targeting the creation of long-term business value, as well as strengthening the focus of the group that will be created on all its stakeholders, particularly with regard to its employees, who through their commitment and dedication, have made YOOX a leader in Italian innovation and technology.

Again this year, we were pleased that the Sustainability Report was published before the shareholders' meeting, giving us the opportunity to analyse all aspects of YOOX's conduct. We would like to highlight the ever-greater detail given by the Company to the aspects considered to be of greatest importance.

We recognise the Company's commitment and the results achieved within the Climate Change initiative, the Carbon Disclosure Project, which saw a further improvement in 2014 versus 2013, which put YOOX, for the second consecutive year, among Italy's leading companies in terms of Climate Change reporting.

To acquire further competitive advantages also in disclosure relating to the management of risk relating to the use of water, we would also invite you to consider the "Water" questionnaire of the CDP.

Furthermore, as you know, we would also like there to be a focus on environmental issues in the supply chain. In this regard, we were pleased to hear that from 2015, environmental criteria will also be included in supplier selection and monitoring processes, as requested by Etica SGR in the last few years. We would like to know some of these parameters, as well as asking you to provide for a progressive calculation of the Carbon Footprint in the products sold on YOOX websites.

As requested by Etica SGR in previous years, we were pleased to learn that the company has initiated the SA8000 certification process, and that it has signed up to the ten principles of the UN Global Compact. In relation to these best practices, we await the adoption of a specific policy on the issue of human rights, including quantitative objectives, for all companies belonging to the Group.

Within YOOX's Report on Remuneration, we must highlight that the target value to which the maximum limits of variable remuneration should be linked is not specified, and the individual objectives

set out in the annual incentive plan for directors with strategic responsibilities were not reported.

Furthermore, in our view, the increase in the maximum limit of the long-term incentive from 150% to 200% of fixed remuneration, and the exercise of discretion by the Remuneration Committee in the event of extraordinary operations, were not sufficiently reasoned in shareholders' meeting documents.

We would like to point out that some aspects of the remuneration schemes covered by our analyses are recognised as particularly significant factors also at an international level. For example, disclosure relating to the current ratio between the CEO's remuneration and the average of full-time employees. We know that this figure in YOOX is lower than that of its competitors, but we would ask you to provide us with the exact number both for 2013 and 2014, and also publish it in company documents.

Finally, as YOOX informed us at last year's meeting, we expect to see published, in the Report on Remuneration next year, environmental indicators to which the variable portion of the CEO's remuneration is linked, which is already provided for other directors.

We hope that our considerations can be interpreted as a further stimulus, and will be of mutual benefit in the dialogue established with YOOX over the years.

Thank you for listening to us, and the attention you have shown to our requests."

With no-one else requesting the floor, the **Chairman** to Ms. Viscovi as follows:

"Shareholders, we are pleased that our constant commitment to an increasingly sustainable business model continues to be appreciated by our shareholders.

The same commitment to these issues will also continue after the merger with The Net-A-Porter Group, and will be addressed towards all stakeholders of the new Group, first and foremost our greatest asset, namely our employees. I confirm that although the new Group will have an even greater global presence than it has at present, Italy, Italian-made products and the Italian spirit will continue to play a key role; the company resulting from the merger will maintain its headquarters in Italy, and will continue to be listed on the Milan Stock Exchange.

As regards YOOX and the environment, our commitment to environmental sustainability remains a key factor that we take into consideration in all areas of our operations. These include choosing energy from renewable sources (81%), being the only Italian company to sign up to the "RE100" programme, which will see 100% of the energy we use come from renewable sources by 2020, certified sustainable packaging for the delivery of products to end

customers, and the fleet of company vehicles, 100% of which consist of hybrid cars.

As regards the use of water resources, our water consumption is exclusively used for hygiene purposes, not in production, and is therefore very limited. It is however measured and reported carefully in the Sustainability Report, and in 2014, totalled 6,647 cubic metres, a reduction of 35% on the water consumption figure for 2013. We therefore believe that the best initiative to promote the responsible use of water is to continue to promote awareness among our staff regarding water consumption.

Furthermore, thanks to YOOXGEN, the Group's environmental sustainability programme, YOOX supports the Green Cross International programme, "Smart water for green schools", to supply drinking water to children and their communities, as well as environmental and basic healthcare education programmes.

As regards the environmental criteria used in supplier selection and monitoring, YOOX has introduced a qualification process that collects and assesses information regarding the adoption of an environmental management system, ISO 14001 certification, documentary evidence of certification issued, the certifier's audit report and any plan of corrective action to be finalised. In addition, YOOX also subjects its main suppliers to third-party audits concerning, among other things, management procedures for

environmental risks, in order to further improve information on its suppliers; YOOX is considering joining the CDP Supply Chain Programme, inviting its suppliers to publicly provide information on the approach adopted to prevent and manage the impact of their activities on the environment.

Measuring Carbon Footprint is a complex calculation to be conducted for all products sold on our websites, since as a Global Internet Retailing Partner, YOOX is not a direct producer. Shareholders should consider that, for the Multi-brand store yoox.com alone in 2014, we managed around ten thousand catalogue brands, for more than 2,100 suppliers.

We therefore believe that we can obtain a good deal of information on the environmental impact of YOOX's business by gradually extending the reporting perimeter of environmental performance to our main service suppliers (logistics, distribution). We moved in this direction in 2014 in the Sustainability Report by reporting purpose 1, purpose 2 and purpose 3 emissions.

As regards human rights, YOOX is implementing the Social Accountability management system according to the SA8000 international standard, and we expect to obtain certification by the end of the first half of 2015, or at least by the end of the year. The SA8000 system includes, among other things, a policy that prohibits child and forced labour, and commits the Group to

monitoring and suppressing any form of exploitation of labour or minors and/or those in a state of need or subjection. YOOX also promotes this commitment among its suppliers and contractors, requiring them, at the qualification stage, to subscribe to the social responsibility requirements set out in Standard SA8000, and regularly subjecting them to third-party audits".

The Chairman then moved on to the voting on the text of the resolution that had been read out.

The Chairman first asked those present to declare, with specific reference to the issue to be voted on, if there were any situations that would exclude them from voting.

No-one requested the floor.

The Chairman also asked the appointed Representative, pursuant to article 135-undecies of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal that had been read out, he was in possession of instructions for all the shares for which he had proxy rights.

The appointed Representative replied in the affirmative.

The Chairman reminded attendees that voting would take place via televoter; however, he asked holders of more than one proxy who intended to cast different votes for the shares they represent overall to report to the assisted voting station. He explained that in the event of technical problems regarding the functioning of

televoter, attendees could report to staff at the appropriate station.

He invited those using televoter to cast their vote by pressing the following keys: in favour, against, abstain, and declared the voting open.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

After the votes had been counted, the Chairman declared the proposal that had been read out to be approved by a majority of attendees, with voting through televoter and direct declaration to the assisted voting station, where necessary. The notary specified that shareholders holding a total of 36,281,645 shares voted, and that:

- 35,989,645 shares voted in favour (99.195% of the capital taking part in the vote);
- 0 shares voted against (0.000% of the capital taking part in the vote);
- 60,000 shares abstained from voting (0.165% of the capital taking part in the vote);

non-voting shares totalled 232,000 (0.639% of the capital taking part in the vote); the Chairman therefore declared that the legal provisions, to which article 11 of the Bylaws refer, had been met.

Finally, he asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not cast any votes contrary to the instructions received.

The latter gave confirmation.

The Chairman moved on to the second item on the agenda, concerning the Report on Remuneration pursuant to article 123-ter of Legislative Decree 58/1998.

He proposed omitting the reading of the Directors' Report prepared on this item.

As no-one opposed this suggestion, he asked the notary to read the proposed resolution on the second item on the agenda.

The notary took the floor and read out the proposed resolution as follows:

"Having examined the report of the Board of Directors prepared pursuant to paragraph 6, article 123-ter of Legislative Decree 58/1998, the Ordinary Shareholders' Meeting of YOOX S.p.A.

VOTES

- *to approve the first section on the Report on Remuneration prepared pursuant to article 123-ter of Legislative Decree 58/1998 and any other applicable regulation".*

After the notary had finished reading, the Chairman took the floor again and declared the discussion on the proposal that had been

read out open. He invited those who wished to speak to book their place, giving their name; he also requested that participants be brief, so that there would be time to hear all of those wishing to speak.

No-one requested the floor.

At this point, the **Chairman** proceeded to answer, as follows, the questions posed by the representative of shareholder **Etica SGR, Ms. Viscovi** as regards issues relating to the second item on the agenda:

"As regards variable remuneration, the reference target has been set on EBITDA Excluding Incentive Plans, as reported in the Report on Remuneration. To define the quantity of the bonus that can be paid, we apply a calculation mechanism that sets a minimum limit of achieving the target of 90% of EBITDA Excluding Incentive Plans, below which no bonus is paid. A maximum limit of 110% of the predefined target is also set, corresponding to the maximum bonus that can be paid, equal to 125% of the bonus, the maximum limit of variable remuneration.

As regards the remuneration of strategic directors, I would highlight that again, the Report on Remuneration discloses the economic target to which the annual variable remuneration of directors with strategic responsibilities is pegged: EBITDA Excluding Incentive Plans. Other objectives are added to this parameter, although these are not set out in the report, simply

because the right to the bonus depends on achieving a predefined minimum level of EBITDA Excluding Incentive Plans. If this threshold is reached, then the other objectives may also be used in defining the overall bonus. These objectives may however change over the years, depending on the director's specific area of responsibility.

Furthermore, in light of and in line with the Company's growth and its consequent growing complexity, the Remuneration Committee has proposed an adjustment to the long-term remuneration of the Executive Director.

To formulate this proposal, the Remuneration Committee was supported by independent experts Spencer Stuart, which conducted a comparative analysis of the remuneration of listed and non-listed companies in the luxury and fashion segments, similar to YOOX in terms of size, complexity and market capitalisation.

I should however point out that for fiscal year 2014, I gave up for the benefit of YOOX employees, the whole annual variable component and a portion of the long-term variable component, for a total value of more than Euro 400,000.

Regarding the current ratio between the remuneration of the Chief Executive Officer and the average of YOOX employees, I can state that for the whole of the last three years, this has been lower than that of comparable companies. In this regard, I believe that

the more significant figure of greater value to our people is the fact that the average remuneration of YOOX employees in Italy is approximately 22% higher than the Italian average calculated by ISTAT.

Finally, in 2014, the variable remuneration component of a number of managers, including the Corporate Service Director, the Energy Manager and the Head of CSR, was linked, among other things, to the achievement of specific environmental objectives and the implementation of important CSR projects. Rising above all was the progressive increase in energy supplies from certified renewable sources, which in 2014 exceeded 80% of total energy consumption (compared with 50% in 2013).

In line with the commitment communicated to shareholders last year, we are currently updating the management incentive system, as part of which we will assess the inclusion of specific, measurable socio-environmental parameters to be used as incentives for the Company's senior management".

The Chairman then moved on to the vote on the text of the resolution that had been read out, also allowing, despite the wording of article 123-ter of the TUF, the possibility to abstain.

The Chairman first asked those present to declare, with specific reference to the issue to be voted on, if there were any situations that would exclude them from voting.

No-one requested the floor.

As no-one requested the floor, he also asked the appointed Representative, pursuant to article 135-undecies of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal that had been read out, he was in possession of instructions for all the shares for which he had proxy rights.

The appointed Representative replied in the affirmative.

He reminded attendees that voting would take place via televoter; he asked holders of more than one proxy who intended to cast different votes for the shares they represent overall to report to the assisted voting station.

He explained that in the event of technical problems regarding the functioning of televoter, attendees could report to staff at the appropriate station.

He invited those voting through televoter to cast their vote by pressing on the following keys: in favour, against or abstain, and declared the voting open.

Voting then took place via televoter, or where necessary, through direct declaration at the assisted voting station.

After the votes had been counted, the Chairman declared the proposal that had been read out to be approved with a majority of attendees, with voting through televoter and through direct declaration to the

assisted voting station, where necessary. The notary specified that shareholders holding a total of 36,281,645 shares voted, and that:

- 33,203,513 shares voted in favour (91.516% of the capital taking part in the vote);
- 2,360,183 shares voted against (6.505% of the capital taking part in the vote);
- 394,039 shares abstained (1.086% of the capital taking part in the vote);

non-voting shares totalled 323,910 (0.893% of the capital taking part in the vote); the Chairman therefore declared that the legal provisions, to which article 11 of the Bylaws refer, had been met. He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he did not cast any votes contrary to the instructions received.

The Representative gave confirmation.

The Chairman then moved on to the third item on the agenda, concerning the appointment of the Board of Directors, subject to the determination of the number of members and the duration of office, as well as the determination of directors' remuneration. He reminded shareholders that the outgoing Board of Directors had made the following proposals:

- to set the number of members of the Board of Directors at 7 (seven);
- to set the duration of the mandate of the Directors appointed by the Shareholders' Meeting at 3 (three) years. They will therefore remain in post until the Shareholders' Meeting is convened to approve the financial statements for the year ending 31 December 2017.
- to confirm at Euro 680,000.00 the overall annual remuneration to be paid to the Board of Directors for the duration of their office, as well as the refunding of costs incurred by its members in conducting its duties and in any case without prejudice to the remuneration of directors with specific roles pursuant to article 2389, no. 3, of the Italian Civil Code, not to be included in the above amount, and remuneration for any special duties, with the Board of Directors responsible for dividing the overall remuneration among its members, in accordance with the criteria set out in the remuneration policy adopted by the Company and described in the report to the Shareholders' Meeting under the second item of the agenda of the meeting.

He declared the discussion on the proposal open, and invited those who wished to speak to book their place, giving their name, and

requested that participants be brief, so that there would be time to hear all of those wishing to speak.

No-one requested the floor.

The Chairman therefore declared the voting open.

The Chairman first asked those present to declare, with specific reference to the issue to be voted on, if there were any situations that would exclude them from voting.

No-one requested the floor.

He also asked the appointed Representative, pursuant to article 135-undecies of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal that had been read out, he was in possession of instructions for all the shares for which he had proxy rights.

The appointed Representative responded in the affirmative.

At this point, the notary - with the Chairman's agreement - explained that, with regard to the Board of Directors' proposal on number of members, duration of office and remuneration, three separate votes would take place, because some delegates had different voting instructions for the three issues; in order to ensure their votes complied with the instructions given to them, attendees would therefore be asked to vote three times.

He then proposed to allow the Chairman to omit the reading of the voting instructions for each individual vote, and asked attendees to vote on the number of members of the Board of Directors.

The notary reminded attendees that voting would take place via televoter; however, he asked holders of more than one proxy that intended to cast different votes for the shares they represent overall to report to the assisted voting station.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

After the votes had been counted, the Chairman declared the proposal relating to the determination of the number of members of the Board of Directors to be approved with a majority of attendees, with voting through televoter and direct declaration to the assisted voting station, where necessary. The notary specified that shareholders holding a total of 36,281,645 shares voted, and that:

- 35,563,696 shares voted in favour (98.021% of the capital taking part in the vote);
- 0 shares voted against (0.000% of the capital taking part in the vote);
- 110,000 shares abstained from voting (0.303% of the capital taking part in the vote);

non-voting shares totalled 607,949 (1.676% of the capital taking part in the vote); the Chairman therefore declared that the legal provisions, to which article 11 of the Bylaws refer, had been met. He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not cast any votes contrary to the instructions received.

The appointed Representative gave confirmation.

The notary took the floor again, and asked attendees to cast their votes on the duration - three financial years - of the mandate given to the directors appointed by the Shareholders' Meeting, who will therefore remain in office until the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2017.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

After the votes had been counted, the Chairman declared the proposal that had been read out to be approved with a majority of attendees, with voting through televoter and through direct declaration to the assisted voting station, where necessary. The notary specified that shareholders holding a total of 36,281,645 shares voted, and that:

- 35,514,376 shares voted in favour (97.885% of the capital taking part in the vote);

- 49,320 shares voted against (0.136% of the capital taking part in the vote);
- 110,000 shares abstained from voting (0.303% of the capital taking part in the vote);

non-voting shares totalled 607,949 (1.676% of the capital taking part in the vote); the Chairman therefore declared that the legal provisions, to which article 11 of the Bylaws refer, had been met. He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not had cast any votes contrary to the instructions received.

The appointed Representative gave confirmation.

The notary took the floor again, and asked attendees to cast their votes on the overall annual remuneration to be paid to the Board of Directors, as well as the refund of expenses incurred by its members in conducting their duties, and in any case without prejudice to the remuneration of directors with specific roles pursuant to article 2389, no. 3, of the Italian Civil Code, not to be included in the amount proposed above (EUR 680,000), and remuneration for any special duties, with the Board of Directors responsible for dividing the overall remuneration among its members, in accordance with the criteria set out in the remuneration policy adopted by the Company and described in the report to the Shareholders' Meeting under the second item of the agenda of the meeting.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

After the votes had been counted, the Chairman declared the proposal that had been read out to be approved with a majority of attendees, with voting through televoter and direct declaration to the assisted voting station, where necessary. The notary specified that shareholders holding a total of 36,281,645 shares voted, and that:

- 35,563,696 shares voted in favour (98.021% of the capital taking part in the vote);
- 0 shares voted against (0.000% of the capital taking part in the vote);
- 110,000 shares abstained from voting (0.303% of the capital taking part in the vote);

non-voting shares totalled 607,949 (1.676% of the capital taking part in the vote); the Chairman therefore declared that the legal provisions, to which article 11 of the Bylaws refer, had been met.

He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not cast any votes contrary to the instructions received.

The appointed Representative gave confirmation.

The Chairman then moved on to the issue of the appointment of the members of the Board of Directors, that is the identification of the individuals who will make up the management body.

He informed attendees that on 30 March 2015, a list of candidates was filed at the Company's registered office, together with the documentation required under article 14 for the renewal of the Board of Directors, by the outgoing Board of Directors.

He explained that the related documentation was made available on the Company's website, and that it was also included in the file given to attendees upon their arrival.

He said that the list mentioned above, which is defined as List 1, was also filed at the market management company under the terms and conditions set out by the laws and regulations in force, together with the documentation required under article 14 of the Bylaws.

He then proceeded to read out List 1: Raffaello Napoleone, Federico Marchetti, Stefano Valerio, Robert Kunze - Concewitz, Laura Zoni, Catherine Marie Yvonne Gérardin and Massimo Mario Giaconia.

He confirmed that the following candidates were indicated as independent in the list submitted: Raffaello Napoleone, Robert Kunze - Concewitz, Laura Zoni, Catherine Marie Yvonne Gerardin and Massimo Mario Giaconia.

He then informed attendees that on 7 April 2015, a second list of candidates was filed at the Company's registered office, together

with documentation required under article 14, for the renewal of the Board of Directors, by Trevisan e Associati on behalf of the following shareholders: Anima SGR S.p.A., manager of the funds Fondo Anima Geo Italia and Fondo Anima Italia; Arca SGR S.p.A. manager of the fund Arca Azioni Italia; Etica SGR S.p.A. manager of the funds Etica Azionario, Etica Bilanciato and Etica Obbligazionario Misto; Eurizon Capital S.G.R. S.p.A., manager of the funds Eurizon Azioni PMI Italia and Eurizon Azioni Italia; Eurizon Capital SA, manager of the fund Eurizon Investment SICAV - PB Equity EUR; FIL Investment Management Limited, manager of the funds Fidelity Funds - Italy; Fideuram Asset Management (Ireland) Limited, manager of the funds Fideuram Fund Equity Italy and Fondoitalia Equity Italy; Fideuram Investimenti S.G.R. S.p.A., manager of the fund Fideuram Italia; Interfund Sicav, manager of the fund Interfund Equity Italy; Mediolanum Gestione Fondi Sgr.p.A., manager of the fund Mediolanum Flessibile Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Pioneer Asset Management S.A., manager of the funds Pioneer Fund Italian Equity and Pioneer Fund European Potential and Pioneer Investment Management SGRpA, manager of the fund Pioneer Italia Azionario Crescita.

He explained that the related documentation was made available on the Company's website, and that it was also included in the file given to attendees upon their arrival.

He said that the list mentioned above, which is defined as List 2, was also filed at the market management company under the terms and conditions set out by the laws and regulations in force, together with the documentation required under article 14 of the Bylaws, and that the shareholdings required of shareholders submitting lists are set out in the communications required by law.

He then proceeded to read out List 2:

Alessandro Foti.

He reminded attendees that pursuant to article 14 of the Bylaws, the candidates from the two lists with the most votes shall be elected, according to the following criteria: (i) from the list obtaining the highest number of votes, a number of directors is drawn equal to the total number of board members, as previously established by the Shareholders' Meeting (in this case: seven), less one (in this case = six); the said numbers of candidates are elected in the numerical order shown on the list; (ii) one director is taken from the list obtaining the second highest number of votes, in the person of the candidate at the top of the list.

He then declared discussion on the appointment of the members of the Board of Directors to be open.

He invited those who wished to speak to book their place, giving their name, and requested that participants be brief, so that there would be time to hear all of those wishing to speak.

No-one requested the floor.

The Chairman then moved on to the vote on the lists submitted, and explained that it would be possible to cast a vote in favour of only one list. He reminded those present that only those not voting for any list could abstain, or vote against both lists.

The Chairman first asked those present to declare, with specific reference to the issue to be voted on, if there were any situations that would exclude them from voting.

No-one requested the floor.

He also asked the appointed Representative, pursuant to article 135-undecies of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal that had been read out, he was in possession of instructions for all the shares for which he had proxy rights.

The appointed Representative responded in the affirmative.

He reminded attendees that voting would take place via televoter; however, he asked holders of more than one proxy who intended to cast different votes for the shares they represent overall to report to the assisted voting station.

He explained that in the event of technical problems regarding the functioning of televoter, attendees could report to staff at the appropriate station.

The Chairman asked attendees to cast their votes on the lists presented by pressing only one of the buttons on televoter, marked respectively "LIST 1" and "LIST 2", "AGAINST" and "ABSTAIN", to vote for one of the lists proposed, reject both lists or abstain, followed immediately by the "OK" button.

He declared voting open.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

With voting over, the Chairman declared - with the notary - that the lists submitted obtained the following votes through televoter and direct declaration to the assisted voting station, where necessary:

- 361 shareholders, representing 36,281,645 shares, took part in the vote;
- 30,965,969 shares voted in favour of List 1 submitted by the outgoing Board of Directors (85.349% of the capital taking part in the vote);
- 4,493,586 shares voted in favour of List 2 submitted by Trevisane Associati (12.385% of the capital taking part in the vote);

- 229,906 shares voted against both lists (0.634% of the capital taking part in the vote);

- 0 shares abstained from voting on both lists (0.000% of the capital taking part in the vote);

Non-voting shares totalled 592,184 (1.632% of the capital taking part in the vote). Pursuant to article 14 of the Bylaws, therefore, the Chairman declared the following persons to be appointed as directors: Raffaello Napoleone, Federico Marchetti, Stefano Valerio, Robert Kunze - Concewitz, Laura Zoni, Catherine Marie Yvonne Gérardin and Alessandro Foti; he highlighted that directors Raffaello Napoleone, Robert Kunze - Concewitz, Laura Zoni, Catherine Marie Yvonne Gerardin and Alessandro Foti had declared themselves independent pursuant to article 147-ter of the TUF.

He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not cast any votes contrary to the instructions received.

The appointed Representative gave confirmation.

The Chairman then moved on to the fourth item on the agenda, regarding the appointment of the Board of Statutory Auditors.

He informed the Shareholders' Meeting that on 27 March 2015, a list of candidates for the renewal of the Board of Statutory Auditors

was filed at the Company's registered office, by shareholders Kondo S.r.l., Ventilò S.r.l. and Sinv Holding S.p.A..

He explained that the related documentation was made available on the Company's website, and that it was also included in the file given to attendees upon their arrival.

He said that the list mentioned above, which is defined as List 1, was also filed at the market management company, under the terms and conditions set out by the laws and regulations in force, together with the documentation required under article 26 of the Bylaws, and that the shareholdings required of shareholders submitting lists are set out in the communications required by law.

The Chairman proceeded to read out List 1:

First section: candidates for the appointment of standing auditors:

Marco Maria Fumagalli, Patrizia Arienti and Alessandro Cortesi.

Second section: candidates for the appointment of alternate auditors: Salvatore Tarsia and Nicoletta Maria Colombo.

He then informed attendees that on 7 April 2015, a further list of candidates was filed at the Company's registered office, together with documentation required under article 26, for the renewal of the Board of Statutory Auditors, by Trevisan e Associati, on behalf of the same shareholders who submitted List 2 for the appointment of members of the Board of Directors. With no objection from the

Shareholders' Meeting, he omitted the reading of the list of submitting shareholders.

He explained that the related documentation was made available on the Company's website, and that it was also included in the file given to attendees upon their arrival.

He said that the list mentioned above, which is defined as List 2, was also filed at the market management company under the terms and conditions set out by the laws and regulations in force, together with the documentation required under article 26 of the Bylaws, and that the shareholdings required of shareholders submitting lists are set out in the communications required by law.

He then proceeded to read out List 2:

Section 1 Standing auditors: Giovanni Naccarato.

Section 2 Alternate auditors: Andrea Bonechi.

He reminded attendees that, pursuant to article 26 of the Bylaws, auditors would be elected as follows:

(i) two standing auditors and one alternate auditor are drawn from the list obtaining the highest number of votes, in sequential order;

(ii) one standing auditor, who will chair the Board of Statutory Auditors, and one alternate auditor shall be drawn, in sequential order, from the list obtaining the second highest number of votes, and which is not connected, including indirectly, to the

shareholders that submitted or voted for the list mentioned in point (i).

Should the resulting composition of the Board of Statutory Auditors or the alternate auditors not enable compliance with gender balance provisions, given their sequential order on the list, the last few candidates of the most-represented gender elected from the list described in point (i) above shall be replaced - in the number necessary to ensure compliance with the requirement - by the first few non-elected candidates of the least-represented gender on the same list.

If no lists are submitted, the Board of Statutory Auditors and the Chairman shall be appointed by the Shareholders' Meeting by simple majority as prescribed by law, in compliance with the relevant regulations on gender balance in corporate bodies of listed companies, pursuant to Law 120/11.

He therefore declared discussion on the appointment of the members of the Board of Statutory Auditors open.

He invited those who wished to speak to book their place, giving their name, and requested that participants be brief, so that there would be time to hear all of those wishing to speak.

No-one requested the floor.

The Chairman then moved on to the vote on the lists submitted; he explained that it would only be possible to cast a vote in favour

of one list. He reminded those present that only those not voting for any list could abstain, or vote against both lists.

The Chairman first asked those present to declare, with specific reference to the issue to be voted on, if there were any situations that would exclude them from voting.

No-one requested the floor.

As no-one requested the floor, he also asked the appointed Representative, pursuant to article 135-undecies of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal that had been read out, he was in possession of instructions for all the shares for which he had proxy rights.

The appointed Representative responded in the affirmative.

He reminded attendees that voting would take place via televoter; however, he asked holders of more than one proxy who intended to cast different votes for the shares they represent overall to report to the assisted voting station.

He explained that in the event of technical problems regarding the functioning of televoter, attendees could report to staff at the appropriate station.

He invited attendees to cast their votes on the lists submitted by pressing only one of the buttons on televoter, marked respectively "LIST 1" and "LIST 2", "AGAINST" and "ABSTAIN", to vote for one of

the lists proposed, reject both lists or abstain, followed immediately by the "OK" button.

He declared voting open.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

With voting over, the Chairman declared - with the notary - that the lists submitted obtained the following votes through televoter and direct declaration to the assisted voting station, where necessary:

- 361 shareholders, representing 36,281,645 shares, took part in the vote;
- 6,593,453 shares voted in favour of List 1 (18.173% of the capital taking part in the vote);
- 28,887,116 shares voted in favour of List 2 (79.619% of the capital taking part in the vote);
- 208,892 shares voted against both lists (0.576% of the capital taking part in the vote);
- 0 shares abstained from voting on both lists (0.000% of the capital taking part in the vote);

Non-voting shares totalled 592,184 (1.632% of the capital taking part in the vote); therefore, under article 26 of the Bylaws and taking into account the need to comply with gender balance requirements pursuant to Law 120/2011, the Chairman declared that

the following have been appointed as statutory auditors: Marco Maria Fumagalli, Giovanni Naccarato, as standing auditors, Nicoletta Maria Colombo and Andrea Bonechi as alternate auditors. He clarified that Marco Maria Fumagalli was appointed Chairman of the Board of Statutory Auditors.

He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not cast any votes contrary to the instructions received.

The appointed Representative gave confirmation.

At this point, the Chairman declared it necessary to appoint the third standing auditor, which, in order to comply with gender balance requirements, must be a woman.

The notary took the floor, to state that the representative of shareholder Ventilò S.r.l. had submitted a proposal to appoint, as the third member of the Board of Statutory Auditors, Ms. Patrizia Arienti, who was included on List 1, has already held the position of auditor within the Company, and has already stated that she was available to accept the post; furthermore, she has already provided information on the management and control positions she holds.

At 11.35 a.m., when the Chairman was about to declare discussion on the proposal as formulated above by the shareholder open, auditor David Reali left the meeting.

The Chairman invited those who wished to speak to book their place, giving their name, and requested that participants be brief, so that there would be time to hear all of those wishing to speak.

No-one requested the floor.

The Chairman then moved on to the vote on the proposal for the appointment of the third member of the Board of Statutory Auditors.

The Chairman first asked those present to declare, with specific reference to the issue to be voted on, if there were any situations that would exclude them from voting.

No-one requested the floor.

He also asked the appointed Representative, pursuant to article 135-undecies of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal that had been read out, he was in possession of instructions for all the shares for which he had proxy rights.

The notary highlighted the question posed by the Chairman to the appointed Representative, and asked him if he had received voting instructions, even though the resolution in question had not been known in advance.

The appointed Representative responded in the affirmative.

The Chairman reminded attendees that voting would take place via televoter; however, he asked holders of more than one proxy who

intended to cast different votes for the shares they represent overall to report to the assisted voting station.

He explained that in the event of technical problems regarding the functioning of televoter, attendees could report to staff at the appropriate station

He invited those voting through televoter to cast their vote by pressing the following keys: in favour, against or abstain, and declared the voting open.

At this point, the notary took the floor, and informed the meeting that, before voting was opened, the funds' representative should check if he had voting instructions for all the shares for which he holds a proxy.

The notary clarified that if the funds' representative had instructions for only a portion of the shares represented thereby, these may be "discounted" and would not be used to form the quorum. The funds' representative stated that he had not received any voting instructions.

The notary therefore asked the number of persons present with voting rights to be updated, and announced that, after the process of removing the shares held by the aforementioned proxy from the electronic system, 31 shareholders representing 11,371,290 shares, that is 18.31% of the social capital, were present; the Shareholders' Meeting was therefore declared to be validly convened

in a single call, and for this reason it was not necessary to declare it inquorate.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

After the votes had been counted, the Chairman declared the proposal that had been read out to be unanimously approved, with voting through televoter and direct declaration to the assisted voting station, where necessary. The notary specified that 11,371,290 shares had voted, and that:

- 11,371,290 shares voted in favour (100% of the capital taking part in the vote);
- 0 shares voted against (0.000% of the capital taking part in the vote);
- 0 shares abstained from voting (0.000% of the capital taking part in the vote);

Non-voting shares totalled 0 (0.000% of the capital taking part in the vote); the Chairman therefore declared that the legal provisions, to which article 11 of the Bylaws refer, had been met. He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not cast any votes contrary to the instructions received.

The appointed Representative gave confirmation.

The Chairman moved on to the issue of auditors' remuneration.

When the Chairman was about to read an extract from the directors' report on this item on the agenda, Vanessa Sobrero, representative of shareholder Federico Marchetti, took the floor, and proposed that the reading of the report be omitted, as it had already been distributed previously and that instead, the proposed resolution prepared by the shareholder she represents regarding auditors' remuneration for their entire mandate should be read out instead.

No-one objected.

When she had finished speaking, the Chairman took the floor again, and asked the notary to read out the proposal.

The notary took the floor and read out the following:

"The Shareholders' Meeting of YOOX S.p.A.,

- having heard the report prepared by the Board of Directors,

votes

to set auditors' remuneration as follows: (i) Euro 30,000.00 a year to the Chairman of the Board of Statutory Auditors; and (ii) Euro 20,000.00 a year to each of the standing auditors, as well as the refunding of expenses incurred by its members in exercising their duties"

After the notary had finished reading, the Chairman took the floor again and declared the discussion on the proposal that had been read out open. He invited those who wished to speak to book their

place, giving their name; he also requested that participants be brief, so that there would be time to hear all of those wishing to speak.

As no-one requested the floor,

attendees were asked to vote on the text of the resolution that had been read out.

The Chairman first asked those present to declare, with specific reference to the issue to be voted on, if there were any situations that would exclude them from voting.

No-one requested the floor.

He also asked the appointed Representative, pursuant to article 135-undecies of the TUF, for the purposes of calculating majorities, whether, in relation to the proposal that had been read out, he was in possession of instructions for all the shares for which he had proxy rights.

The appointed Representative responded in the affirmative.

The Chairman reminded attendees that voting would take place via televoter, but asked holders of more than one proxy who intended to cast different votes for the shares they represent overall to report to the assisted voting station.

He explained that in the event of technical problems regarding the functioning of televoter, attendees could report to staff at the appropriate station.

He invited those voting through televoter to cast their vote by pressing the following keys: in favour, against or abstain, and declared the voting open.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

After the votes had been counted, the Chairman declared the proposal that had been read out to be approved with a majority of attendees, with voting through televoter and direct declaration to the assisted voting station, where necessary. The notary specified that shareholders holding a total of 36,256,645 shares voted, and that:

- 34,204,981 shares voted in favour (94.341% of the capital taking part in the vote);
- 703,963 shares voted against (1.942% of the capital taking part in the vote);
- 739,752 shares abstained from voting (2.040% of the capital taking part in the vote);

non-voting shares totalled 607,949 (1.677% of the capital taking part in the vote); the Chairman therefore declared that the legal provisions, to which article 11 of the Bylaws refer, had been met.

He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not cast any votes contrary to the instructions received.

The appointed Representative gave confirmation.

The Chairman moved on to the last item on the agenda, regarding authorisation to buy and sell treasury shares, pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative Decree 58/1998. Unless otherwise requested by attendees, he proposed omitting the reading of the directors' report prepared on this item on the agenda.

No-one objected.

The Chairman asked the notary to read out the proposed resolution.

The notary took the floor and read out the following:

"The Ordinary Shareholders' Meeting, having examined and approved the Report of the Board of Directors,

VOTES

(A) to authorise transactions to buy and sell treasury shares, (i) for the purposes envisaged by market practice with regard to the purchase of treasury shares for the creation of a "bank of shares", allowed by CONSOB pursuant to article 180, paragraph 1c) of Legislative Decree 58/1998 with resolution 16839 of 19 March 2009, in accordance with the operating conditions established by the aforementioned market practice and Regulation (EC) 2273/2003 of 22 December 2003 where applicable, and in particular (a) for the possible use of shares as payment in extraordinary transactions,

including share swaps with other parties as part of transactions in the Company's interest, or (b) for the use of the purchased treasury shares to service programmes to distribute options on shares or shares to directors, employees and consultants of the Company or its subsidiaries, as well as programmes to assign free shares to beneficiaries identified in these programmes, as well as (c) in order to lend treasury shares to the Specialist operator, to enable it to meet its contractual obligations to the Company in settling transactions carried out on YOOX shares under the terms and procedures established by the applicable provisions, and therefore:

1. to authorise, pursuant to article 2357 of the Italian Civil Code, the purchase, on one or more occasions, during a period of 18 months from the date of this resolution, of ordinary shares in the Company up to a maximum number that, taking account of the ordinary YOOX shares held at any time by the Company and its subsidiaries, does not exceed in total the limit of 10% of the share capital at a price that does not exceed the higher of the price of the last independent transaction and the highest current independent offer price on the market where the purchase takes place, it being understood that the unit price may be no lower than 15% less and no higher than 15% more than the official price

recorded by the YOOX share on the open trading day preceding each purchase transaction.

2. to grant the Board of Directors a mandate to identify the respective amounts of shares to purchase for each of the purposes indicated above, before launching the individual purchase programmes and carrying out share purchases under the terms and for the purposes set out above, conferring the broadest powers to perform share purchases pursuant to this resolution and for any other formality related to these purchases, including the delegation of tasks to legally-authorized intermediaries and with the power to appoint special attorneys, at a pace deemed most advantageous for the Company, in compliance with the legislation in force and using the methods set out in article 144-bis, paragraph 1b) of Consob Regulation 11971/1999, as amended.

3. to authorise the Board of Directors to make use of, pursuant to article 2357-ter of the Civil Code, at any time, wholly or in part and on one or more occasions, the treasury shares purchased on the basis of this proposal or in the Company portfolio, by selling these shares on- or off-market, also through the sale of real and/or personal rights, including, for example, the loan of shares, using the terms, methods and conditions of disposal deemed to be most advantageous to the Company, in compliance with the legal and regulatory provisions currently in force and for the

purposes set out in this resolution proposal, also taking account of the obligations to the Specialist operator set out in the related contract, conferring the broadest powers to perform share purchases pursuant to this resolution and for any other formality related to these purchases, including the delegation of tasks to legally-authorized intermediaries and with the power to appoint special attorneys. It is understood that (a) disposals carried out as part of extraordinary transactions, including share swaps with other parties, may take place at the price or value that is consistent with the transaction, according to the characteristics and nature of the transaction and also taking account of market performance; and that (b) disposals of treasury shares to service programmes to distribute options on shares or shares to directors, employees and consultants of the Company or its subsidiaries may take place at a price established by the competent corporate bodies in relation to these programmes, taking account of market performance and applicable legislation, including tax law, or free of charge where established by the competent management bodies with reference to programmes for the free allocation of treasury shares. All such disposals must be carried out in compliance with the terms and procedures, including operational, established under the applicable provisions of CONSOB resolution 16839 of 19 March 2009 and

Regulation (EC) 2273/2003 of 22 December 2003 where applicable.

Authorisation pursuant to this item is granted without time limits;

(B) to establish that, in accordance with the law, purchases governed by this authorisation are within the limits of distributable earnings and available reserves as shown in the latest approved accounts (including interim accounts) at the time the transaction is carried out, and that, on the occasion of the purchase and sale of treasury shares, the requisite accounting entries should be made, in compliance with applicable legal provisions and accounting standards”.

The Chairman opened the discussion on the proposal that had been read out and invited those who wished to speak to book their place, giving their name; he also requested that participants be brief, so that there would be time to hear all of those wishing to speak. No-one requested the floor.

Attendees were asked to vote on the text of the resolution that had been read out.

The Chairman first asked those present to declare, with specific reference to the issue to be voted on, if there were any situations that would exclude them from voting.

No-one requested the floor.

He also asked the appointed Representative, pursuant to article 135-undecies of the TUF, for the purposes of calculating majorities,

whether, in relation to the proposal that had been read out, he was in possession of instructions for all the shares for which he had proxy rights.

The appointed Representative responded in the affirmative.

The Chairman reminded attendees that voting would take place via televoter, but asked holders of more than one proxy who intended to cast different votes for the shares they represent overall to report to the assisted voting station.

He explained that in the event of technical problems regarding the functioning of televoter, attendees could report to staff at the appropriate station.

He invited those voting through televoter to cast their vote by pressing the following keys: in favour, against or abstain, and declared the voting open.

Voting then took place through televoter, and where necessary, through direct declaration to the assisted voting station.

After the votes had been counted, the Chairman declared the proposal that had been read out to be approved with a majority of attendees, with voting through televoter and direct declaration to the assisted voting station, where necessary. The notary specified that shareholders holding a total of 36,256,645 shares voted, and that:

- 35,260,873 shares voted in favour (97.254% of the capital taking part in the vote);

- 561,862 shares voted against (1.550% of the capital taking part in the vote);
- 110,000 shares abstained from voting (0.303% of the capital taking part in the vote);

non-voting shares totalled 323,910 (0.893% of the capital taking part in the vote); the Chairman therefore declared that the legal provisions, to which article 11 of the Bylaws refer, had been met. He asked the appointed Representative pursuant to article 134 of the Consob Regulation to confirm that he had not had cast any votes contrary to the instructions received.

The appointed Representative gave confirmation.

There being no other business, the Chairman declared the meeting closed at 12.00.

On signing these minutes, the Chairman acknowledged that votes had been cast - as well as through televoter - through direct declaration to Spafid in the case of holders of more than one proxy voting differently for the shares they represent overall.

At the Chairman's request, the following documents were attached to these minutes:

- under letter "A", in a single bundle, the attendance list and the outcomes of the individual votes.