YOOX GROUP

DIRECTORS' REPORT

ON THE PLAN OF MERGER BY ABSORPTION OF

LARGENTA ITALIA S.P.A.

INTO

YOOX S.P.A.

EXTRAORDINARY SHAREHOLDERS' MEETING

21 July 2015, single call

DIRECTORS' REPORT

PURSUANT TO ARTICLE 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE, ARTICLE 125-*TER* OF LEGISLATIVE DECREE 58/1998 AS AMENDED AND SUPPLEMENTED AND ARTICLE 70 OF CONSOB REGULATION 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

SUMMARY

1. Proposal to merge Largenta Italia S.p.A. into YOOX S.p.A.. Related and consequent resolutions including those pursuant to Article 49, paragraph 1, sub-paragraph g) of the Consob Regulation for the purposes of waiving the mandatory public offering for all shares

Introduction

Dear Shareholders,

You have been convened to an extraordinary session of the Shareholders' Meeting regarding the merger plan (the "**Merger Plan**") prepared in accordance with Article 2501-*ter* of the Italian Civil Code and with the provisions applicable to issuers of shares listed on regulated stock markets, on the merger by absorption (the "**Merger**") of Largenta Italia S.p.A. (formerly Deal S.r.l.)([1]) (hereinafter "**Largenta Italia**" or the "**Transferor**") into YOOX S.p.A. (hereinafter "**YOOX**" or the "**Transferee**" or "**Issuer**"), a company with shares listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (the "**MTA**").

The merger forms part of the business combination of the assets of YOOX with that of the company The Net-A-Porter Group Limited ("**NAP**"), a company incorporated under English law indirectly controlled by Compagnie Financière Richemont S.A. ("**Richemont**") also through Richemont Holdings (UK) Limited ("**RH**"), which operates in the same industry as YOOX's, on the basis of mutual undertakings governed by a merger agreement (the "**Merger Agreement**") signed on 31 March 2015 by YOOX, of the one part, and Richemont and RH, of the other part (YOOX, Richemont and RH collectively referred to as the "**Parties**").

The transaction is structured as a merger by absorption into YOOX of Largenta Italia; the former is a recently established non-operating company, which will indirectly control NAP following the contribution in kind covered in paragraph 1.1 below. Thus, as a result of the Merger, NAP will become an indirect subsidiary of YOOX.

As a result of the Merger, the shareholders of Largenta Italia will receive in exchange a number of YOOX shares representing a stake in the (post-Merger) share capital of YOOX (calculated on a fully diluted basis) equal to 50% of said share capital, it being understood that the shares to be assigned to RH (the sole shareholder of Largenta Italia on the date of this report) will be divided in such a manner that it will be assigned *(i)* a number of ordinary shares representing, at the most, 25% of the voting share capital of YOOX (calculated on the basis of the number of YOOX shares outstanding on the date of the Merger Plan); and *(ii)* non–voting shares (the "**B Shares**") for any excess. Only ordinary shares of the Issuer will be assigned in exchange to any other Largenta Italia shareholders (who attained this status during the Merger process), in proportion to their respective stakes in that company.

Pursuant to the Merger Agreement, the Parties have agreed that the bylaws of YOOX, which will enter into force on the effective date of the Merger, will, among other things, reflect the provisions described below:

(a) B Shares have no voting rights at Ordinary or Extraordinary Shareholders' Meetings; however, holders of B Shares shall be entitled to any other non-financial and financial

([1]) Formerly Deal S.r.l. and renamed following the resolution to convert the company into a company limited by shares and to change its name, adopted by the Shareholders' Meeting on 23 April 2015 and registered with the Milan Companies Register on 27 April 2015.

rights incorporated in ordinary shares, as well as rights reserved under current applicable law provisions for holders of special shares;

(b) all holders of B Shares may freely dispose of their shares with the exception of 1 (one) B Share, which, for a period of 5 (five) years from the effective date of the Merger, must continue to be held by the holder of B Shares or by related parties of the latter (as identified in item *(c)* below);

(c) if B Shares are transferred to an entity other than a related party (as defined by the International Accounting Standards IAS and IFRS) of Richemont, the B Shares transferred will automatically be converted at a ratio of 1:1 (the "**Conversion Ratio**") into ordinary YOOX shares;

(d) all holders of B Shares shall have the right at any time to convert all or a part of the B Shares held, at the Conversion Ratio, provided, however, that the overall percentage of voting shares held by that holder after such conversion (including in such calculation the ordinary shares held by the parent company, subsidiaries and companies subject to joint control on the basis of the definition of control specified in IAS and IFRS in effect from time to time, hereinafter the "**Affiliates**") does not as a result exceed 25% of the voting share capital of YOOX represented by ordinary shares;

(e) in the event that a tender offer or an exchange offer is made to shareholders representing at least 60% of the Issuer's ordinary share capital, each holder of B Shares shall have the right to convert all or part of its B Shares, at the Conversion Ratio, for the exclusive purpose of tendering them in the offer; however, in this case, the conversion will become effective upon the offer becoming unconditional and only such shares as are transferred pursuant to the tender or exchange offer will be converted into YOOX ordinary shares.

Pursuant to the Merger Agreement, the Parties have also agreed that the Issuer's (post-Merger) bylaws will provide for a mechanism to limit the rights of RH (and its related parties as defined in the International Accounting Standards IAS and IFRS) to appoint members of the Board of Directors of YOOX in such a way that these entities may appoint no more than two members of the YOOX Board of Directors.

Pursuant to the Merger Agreement, as amended and supplemented by the amendment agreement signed on 24 April 2015 (the '"**Amendment Agreement**"), the Parties have agreed that the same Shareholders' Meeting convened to approve the Merger will resolve upon the revised number of members of the Board of Directors and appoint new directors (to remain in office until the approval of the yearly financial statements as at 31 December 2017 by the Issuer's ordinary shareholders' meeting) in order to provide the Company with a management body consisting of 10 directors structured as follows:

(i) n. 7 members appointed by the Shareholders' Meeting of YOOX held on 30 April 2015, five of whom fulfil the requirements to be considered as independent pursuant to Article 148, paragraph 3, of Legislative Decree 58/98 as amended (the "**TUF**");

(ii) n. 2 additional members are designated (directly or indirectly) by Richemont, who - pursuant to the Merger Agreement - shall be Messrs. Richard Lepeu and Gary Saage.

Richard Lepeu has been a member of Richemont's Board of Directors since 2004, and has been its co-CEO since 2013. Mr. Lepeu obtained degrees at the Institut d'Etudes Politiques de Paris and at the Universite de Sciences Economiques de Paris X. He started his career at Cartier in 1979 and became the COO of Richemont in 2001.

Gary Saage has been a member of the Richemont Board of Directors since 2010. Mr. Saage received a degree at Fairleigh Dickinson University in the US. He began his career at Cartier in the US in 1988. From 1988 to 2006 he was COO of Richemont North America and Alfred Dunhill in London. At present, he is chairman of Richemont North America and a member of the Board of Directors of NAP and Peter Millar LLC;

and

(iii) Ms. Natalie Massenet, who will hold the capacity as executive chairman of the Board of Directors.

Natalie Massenet is the executive chairman and founder of NAP. She received a degree in English literature at the University of California, Los Angeles. She founded NAP in 2000. She has also been chairman of the British Fashion Council since 2013, and in 2009 became an MBE (Member of the British Empire) for services rendered in the fashion sector.

The Merger Agreement stipulates that such proposal to revise the number of members of the Board of Directors and the proposal to appoint new directors must be submitted for approval to the same Shareholders' Meeting convened to approve the Merger, it being understood that these resolutions will come into effect, if approved, on the effective date of the Merger, and that their approval is not a condition for the validity of the Merger.

In addition, the Merger Agreement, as amended by the Amendment Agreement, provides that a subsequent Ordinary Shareholders' Meeting of YOOX (to be held no later than 45 days after the Merger is effective) is convened to resolve upon a further revision of the number of members of the Board of Directors in order to provide the Company (until the approval of the financial statements as of 31 December 2017 by the Issuer's ordinary shareholders' meeting) with a management body consisting of 12 to 14 directors, through the appointment of a minimum of 2 and a maximum of 4 additional directors fulfilling the requirements to be considered independent pursuant to Article 148, paragraph 3 of TUF, consequently re-establishing in the Board of Directors a number of independent directors at least equal to 50% of its members. YOOX will determine the number and identity of these members (through a resolution of its own Board of Directors), and Richemont may provide comments on YOOX's choices.

In the Merger Agreement, the Parties, among other things, have agreed that in order to provide new funds to the company resulting from the Merger for the implementation of its business plan, following the Merger, a capital increase delegated to the Board of Directors pursuant to Article 2443 of the Italian Civil Code may be executed in accordance with the main terms and conditions described below (the "**Delegation**"):

(i) Maximum amount of EUR 200,000,000.00;

(ii) Maximum number of new shares of YOOX to be issued equal to 10% of post-Merger share capital;

(iii) Pursuant to the Delegation, the capital increase may be offered:

(x) to YOOX existing shareholders by granting option rights; or

(y) to qualified investors as defined by Article 34-*ter*, paragraph 1, sub-paragraph b) of the Consob regulation n. 11971/1999 as subsequently amended and supplemented ("**Consob Regulation**"), with the exclusion of option rights pursuant to Article 2441, paragraph 5 of the Italian Civil Code; or

(z) to YOOX's strategic and/or industrial partners, with the exclusion of option rights pursuant to Article 2441, paragraph 5 of the Italian Civil Code; or

(k) through a combination of any of the three alternatives indicated in items *(x)*, *(y)* and *(z)* above.

The delegated capital increase shall, in all cases, remain subject to the provisions of the shareholders' agreement among YOOX, Richemont and RH which require the delegated capital increase to be conditional upon the favourable vote of one director designated by Richemont in the event that it is executed under *(y)* or *(z)* with the exclusion of option rights for existing shareholders; see below.

For the purposes of the above, the Merger Agreement provides that the same YOOX Shareholders' Meeting convened to resolve upon the Merger – and also upon the proposal to increase the number of members of the Board of Directors and on the proposal to appoint three new directors, described above – shall also resolve upon the Delegation. These resolution proposals shall be subject to the approval of the Shareholders' Meeting under separate agenda items of the extraordinary session (second item) and ordinary session (sole item), it being understood that (a) these resolution will come into effect, if approved, on the effective date of the Merger and (b) the approval of these resolutions does not constitute a condition for the validity of the Merger.

For additional information concerning the above resolution proposals submitted to the Shareholders' Meeting, see the related reports prepared and made available to the public in the manner and by the deadlines dictated by law that may be accessed on the Issuer's website (www.yooxgroup.com) (Section Governance / Shareholders' Meeting) and will be filed with the storage system "eMarket Storage".

* * *

When signing the Merger Agreement, the Parties also entered into an agreement regulating undertakings among shareholders relevant under Article 122 of TUF and aimed at governing the principles concerning certain aspects of YOOX's corporate governance (post-Merger) and the rules applicable to the stakes that RH will hold in YOOX (post-Merger) and their related transfers (the "**Shareholders' Agreement**").

The entry into force of the Shareholders' Agreement is subject to the effectiveness of the Merger.

Below is a description of the main undertakings regulated by the Shareholders' Agreement. For additional information, see the essential information on the Shareholders' Agreement prepared and published pursuant to Article 122 of TUF and Article 130 of the Consob Regulations and available on the Issuer's website (www.yooxgroup.com).

Confirmation and reconfirmation of the Chief Executive Officer

Richemont has agreed that it is in the Parties' interest - for the purposes of preserving the independent management of the Transferee and of the combined activities of the Transferee and Transferor - that the Issuer's current Chief Executive Officer, Federico Marchetti ("**FM**"), is to be confirmed for a term of three years from the effective date of the Merger and until the approval by the Shareholders' Meeting of YOOX yearly financial statements as at 31 December 2017 (the "**First Term**") preserving the current delegated powers to manage all the Issuer's business (post-Merger).

To this end, the Shareholders' Agreement provides that upon the expiration of the First Term, and subject to FM being in office upon the expiration of the First Term, RH undertakes (and

Richemont agreed to procure that RH will do the same) the following: *(i)* to vote in favour of the reappointment of FM as a director of the Issuer for a further three-year term, and thus, to vote in favour of the slate presented by the Issuer's Board of Directors including FM as a candidate director, under the terms and conditions set forth in the Shareholders' Agreement; and *(ii)* to exercise the powers to which RH is entitled as a shareholder of the Issuer in order to support the appointment of FM as Chief Executive Officer of the Issuer for a further term of three years under terms and conditions not worse than those applied in the First Term.

Directors Appointments Committee

Members of YOOX Directors Appointments Committee will include among its members at least one director designated by Richemont. Mr. Richard Lepeu shall be designated as the initial member of the Directors Appointments Committee designated by Richemont.

Delegated Share capital increase

In the event that the capital increase under the capital increase under the Delegation is not offered to YOOX existing shareholders through the application of option rights, the exercise of the Delegation by YOOX Board of Directors will require and shall be conditional upon the favourable vote of one director designated by Richemont.

Incentive plan

In addition, pursuant to the Shareholders' Agreement, the Parties, to the extent each is concerned, will do every action in their power necessary to implement the new share-based incentive plans to be approved by the relevant bodies of the Transferee (the "**Plans**") as soon as possible after the effective date of the Merger and in accordance with the principles of the Shareholders' Agreement. Among other things, these principles specify that shares amounting to up to 5% of the Transferee's share capital (calculated on a fully diluted basis) shall be allocated to the execution of these Plans, there including the portion to which FM will be entitled when such rights will be allocated.

Lock-up

For a period of three years from the effective date of the Merger, RH shall not, directly or indirectly, transfer or in any way dispose of YOOX shares (ordinary shares and B Shares) that represent: *(i)* 25% of YOOX's issued share capital (post-Merger) including at least one B Share; and *(ii)* 25% of YOOX newly issued shares (including, for the avoidance of any doubt, both ordinary shares and B Shares) arising from the capital increase executed under the Delegation and subscribed by RH.

These restrictions do not limit RH's right to accept (under the terms and conditions specified in the (post-Merger) bylaws) a tender offer or an exchange offer made to all YOOX shareholders or shareholders representing at least 60% of YOOX share capital.

Standstill

Neither Richemont nor any of its Affiliates shall, without the prior written consent of YOOX, and for a period of three years from the effective date of the Merger, acquire shares or other interest in shares or other securities of YOOX (including any options or derivatives related to YOOX shares), with the exception of the right to subscribe any newly issued YOOX shares to be issued as a result of the exercise of the Delegation by the Board of Directors, or any later capital increase of YOOX.

The above may not prevent Richemont or any of its Affiliates from converting any B Share into an ordinary YOOX share, provided that the overall percentage of shares with voting

rights held by Richemont and its Affiliates does not as a result exceed 25% of YOOX voting share capital.

These restrictions shall not prevent Richemont or any of its Affiliates from launching a tender offer for YOOX shares or from acquiring additional YOOX shares where a third party unconnected with Richemont makes general a tender offer over YOOX shares or announces a binding irrevocable intention to make such an offer.

Undertaking not to sign shareholders' agreements

For a period of three years from the effective date of the Merger, Richemont and RH have undertaken not to enter into any other shareholders' agreement relevant under Article 122 TUF.

* * *

At the time the Merger Agreement and Shareholders' Agreement were signed, Richemont and FM also entered into an agreement (the "**Lock-up Agreement**") pursuant to which FM undertook, for a period of three years from the effective date of the Merger and for the entire duration of his appointment as Chief Executive Officer, not to dispose of any newly issued YOOX shares that he subscribed in relation to any future capital increase of YOOX (including capital increases executed under the Delegation) and for implementing any new incentive/stock option plan.

For additional information on this respect, see the essential information on the Lock-up Agreement prepared and published pursuant to Article 122 TUF and Article 130 of Consob Regulations. This information is available at the Issuer's website (www.yooxgroup.com).

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This report (the "**Report**") describes the proposal submitted for approval to the Extraordinary Shareholders' Meeting of YOOX pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 125-*ter* TUF and Article 70 of Consob Regulation with regard to the approval of the Merger Plan.

The aforementioned proposal has also been made in accordance with Article 49, paragraph 1, clause 3), sub-paragraph g) of Consob Regulation for the purposes of the exemption from the obligation to launch a mandatory tender offer pursuant to Article 49, paragraph 3 of Consob Regulation (the so-called whitewash). See paragraph 6.1 of this Report for additional information.

1. DESCRIPTION AND REASONS FOR THE TRANSACTION

1.1 Description of the transaction

The Merger forms part of the transaction to combine the assets of YOOX and NAP on the basis of the provisions of the Merger Agreement. At the date of this Report, NAP is indirectly controlled by RH, which in turn is controlled by Richemont. RH also holds the entire share capital of Largenta Italia. On the effective date of the Merger, upon the contribution in kind described below, Largenta Italia will indirectly control NAP. Thus, upon completion of the Merger, NAP will become an indirect subsidiary of YOOX.

The business combination envisages the following main phases:

(i) the incorporation or acquisition by RH of an Italian law corporate vehicle. In execution of this phase, on 1 April 2015, RH purchased the entire share capital of Largenta Italia, a recently-established non-operating company;

(ii) the contribution in kind by RH to Largenta Italia of the shares (and any rights to receive shares), representing the entire share capital of Largenta Limited ("**Largenta UK**"), a company incorporated under English law controlled by RH, which, on the date of the Merger deed (the '"**Merger Deed**") – will hold shares (and any rights to receive shares), representing the entire share capital of NAP (the "**Contribution**"). In execution of this phase, on 23 April 2015, Largenta Italia approved, among other things, a non-divisible ("*inscindibile*") capital increase of maximum EUR 909,000,000, comprising EUR 605,955.97 as nominal amount and EUR 908,394,044.03 allocated to premium reserve to be allocated to the Contribution, which will be executed before the Merger Deed is entered into;

(iii) the Merger by absorption of Largenta Italia into YOOX, to become effective after the implementation of the Contribution, resulting in the annulment of the shares and the dissolution of the Transferor, and in the Transferee taking over legal ownership of all the Transferor's assets and liabilities including the indirect controlling interest in NAP through its stake in Largenta UK.

1.1.1. Preconditions to the Merger

An essential precondition to the Merger is that following completion of the Merger, (i) YOOX will own 100% of the share capital of Largenta UK, whose assets essentially only consist of its stake in NAP, and (ii) Largenta UK will own 100% of the share capital of NAP.

More specifically, on the date of the Merger Plan, RH owns approximately 96% of the ordinary share capital of Largenta UK, and also holds the unconditional right to complete the acquisition of the entire remaining stake in the share capital of Largenta UK. Such right derives from the exercise by RH of call option rights - in accordance with the bylaws of Largenta UK and with a shareholders' agreement with the remaining shareholders of Largenta UK - on the entire remaining stake in the share capital of Largenta UK. As a result, RH will receive the corresponding shares upon completion of the procedure described by the relevant contractual and corporate documents for determining the purchase price to be paid by RH for such share transfer. Under English law, the exercise of the aforementioned call option rights grants to RH the beneficial ownership in the shares over which it has exercised the call option rights (and thus, the unconditional right to receive such shares). Therefore if, by the date scheduled for the execution of the Contribution, the process for determining the purchase price, and the transfer, of these shares has not yet been completed, RH will transfer to Largenta Italia the beneficial ownership in the shares it holds as well as the aforementioned rights (but the obligation to pay the price of the shares will remain with RH), which shares shall, as a result of the Merger of Largenta Italia into YOOX, become a part of the Transferee's assets.

On 23 April 2015 the Shareholders' Meeting of Largenta Italia approved a share allocated to the Contribution of the shares (and any share transfer rights) representing 100% of the share capital of Largenta UK for a nominal amount equal to EUR 605,955.97, through the issuance of 65,595,989 new ordinary shares with no par value and with a share premium equal to EUR 908,394,044.03 – thus for a total amount, comprising both the nominal value and the share premium, of EUR 909,000,000 – to be subscribed by 31 December 2015. Pursuant to the Merger Agreement, the Contribution is based on an evaluation of the assets prepared pursuant

to Article 2343-*ter*, second paragraph, sub-paragraph b) of the Italian Civil Code, and the Contribution deed will be entered into (and the Contribution implemented) at least five business days before the execution of the Merger Deed, so that on the date of such execution, the share capital of Largenta Italia will be EUR 655,955.97 broken down into 65,599,597 shares with no par value.

On the date of this Report, Largenta UK owns approximately 97% of the ordinary share capital of NAP, and has exercised call option rights on a residual stake of class B shares to which it is entitled pursuant to NAP bylaws. As a result, under English law, Largenta UK enjoys beneficial ownership in the above mentioned class B shares (and thus holds the unconditional right to receive such shares). This transfer will take place upon completion of the procedure to determine the related purchase price owed by Largenta UK according to the provisions of NAP's bylaws. Based on the provisions of the Merger Agreement, this price will be paid by Largenta UK through funds made available by RH, with no repayment obligation on Largenta UK.

On the date of this Report, RH has, in turn, exercised its option rights on a residual stake of class C shares equal to approximately 3% of the ordinary share capital of NAP to which it was entitled pursuant to NAP bylaws. As a result, under English law, RH enjoys beneficial ownership in the above mentioned class C shares (and thus holds the unconditional right to complete the acquisition of such shares). This transfer will take place upon completion of the procedure to determine the related purchase price according to the provisions of NAP's bylaws. According to the provisions of the Merger Agreement, the beneficial ownership in these class C ordinary shares is to be transferred to Largenta UK (with no charge borne by the latter) before the Contribution is finalised, while the connected liabilities will in any event be borne by RH.

NAP’s share capital also includes a small number of deferred shares held by two minority shareholders, which, in any case, will be transferred to Largenta UK or repurchased by NAP at a token price, by the effective date of the Merger.

Lastly, NAP’s capital also includes one special share held by RH which will be transferred to Largenta UK at a token price after the completion of the process to determine the price for NAP shares to be purchased through the exercise of call options by RH and for the transfer of shares optioned to RH or Largenta UK, as applicable.

During the Merger process and the Contribution, it is possible, although unlikely, that some of the minority shareholders of Largenta and NAP will ask to take part in the Merger transaction. If so, Largenta UK or RH, as appropriate, intends to waive the option exercised and allow such shareholders to initiate a roll-over transaction entailing the following: (i) solely for NAP shareholders taking part in the deal, the transfer to Largenta UK of the above-mentioned NAP shares in exchange for the subscription of newly issued shares; (ii) the transfer to Largenta Italia of newly issued Largenta UK shares or shares held by the current shareholders of Largenta UK, other than RH, who are taking part in the Merger, upon subscription of the new shares of the Transferor. This transaction would have no impact on the exchange ratio of the Merger since it would only involve a change in the ratio between Largenta UK shares and Largenta Italia shares within the Contribution. However, in the context of the roll-over, it is possible that amendments will need to be made to the bylaws of NAP and Largenta UK to convert a portion of existing Largenta Italia shares into shares with no voting rights subject, however, to the exchange ratio indicated in paragraph 3 below. If necessary to allow the above roll-over and resulting share conversions, the resolution for the capital increase of Largenta Italia allocated to the Contribution will be supplemented and amended as necessary, without any variation in the total amount of the capital increase allocated to the Contribution.

1.1.2. Conditions precedent to the Merger

Based on the provisions of the Merger Agreement, the execution of the Merger Deed is conditional upon the implementation of the Contribution and on the satisfaction of the following conditions precedent:

a) Obtaining the necessary clearances from antitrust authorities in Austria, Germany, Japan, the UK, Ukraine and US by 31 December 2015;

b) YOOX's approval of the Merger by 22 October 2015 with the majority required by Article 49, paragraph 1, clause 3, sub-clause (g) of the Consob Regulation for the purposes of the exemption from the obbligation to launch a mandatory tender offer over the ordinary shares of YOOX pursuant to and in accordance with paragraph 3 of the same Article 49;

c) The absence of any objections to the Merger presented by YOOX's creditors pursuant to Article 2503 of the Italian Civil Code, or if such objections have been lodged, the fact that they are no longer pending at 31 December 2015; and

d) The admission to listing for ordinary YOOX shares issued for the purpose of implementing the Merger exchange ratio on the MTA is obtained by 31 December 2015.

The condition in item (c) has been set in the sole interest of Richemont, which shall thus have the unilateral right to waive it.

1.1.3. The Merger

The Merger Plan, together with its annexes that form an integral part thereof, was approved by the management bodies of YOOX and Largenta Italia on 23 April 2015 and 24 April 2015 respectively, and was deposited on 15 June 2015 by the companies participating in the Merger at their respective registered offices, and it was filed on 15 June 2015 for recording in the relevant Company Registers of Bologna and Milan, pursuant to paragraph 3 of Article 2501-*ter* of the Italian Civil Code. The Merger Plan was recorded in the Company Register of Bologna and in the Company Register of Milan on 16 June 2015. In addition, the Merger Plan is attached to this Report as Appendix 1.1.3.

On 24 April 2015 YOOX Board of Directors approved the Merger Plan and exchange ratio described therein also on the basis of the conclusions reached in the fairness opinions issued on the same date for the Board of Directors and for the independent directors, respectively, by Mediobanca - Banca di Credito Finanziario S.p.A. and Banca IMI S.p.A.. These opinions are attached to this report as Appendix 1.1.3(A) and Appendix 1.1.3(B), respectively.

The Merger will be approved on the basis of *(i)* the draft separate financial statements of YOOX at 31 December 2014 approved by the Board of Directors on 25 February 2015 and by the Shareholders' Meeting held on 30 April 2015 in a single session and *(ii)* the financial statement of Deal S.r.l. (today, Largenta Italia S.p.A.) at 10 April 2015 prepared pursuant to and in accordance with Article 2501-*quater* of the Italian Civil Code and approved by Largenta Italia's Board of Directors on 23 April 2015 (the "**Merger Financial Statements** ").

For the sake of providing complete information to the shareholders of companies participating in the Merger, a pro-forma special purpose financial of Deal S.r.l. (today, Largenta Italia S.p.A.) as at 10 April 2015 has also been attached to the Merger Plan (as Appendix B) showing the effects of the Contribution as if it had already occurred on that reporting date.

The Merger Plan together with the Merger Financial Statements, the pro-forma financial statement of Deal S.r.l. (today, Largenta Italia S.p.A.) as at 10 April 2015 and the separate financial statements of YOOX for fiscal years 2014, 2013 and 2012 are available to the public at the registered office of YOOX (in Zola Predosa, (Bo), at Via Nannetti, 1), its Administrative Offices (in Milan, at Via Morimondo n. 17) and at the registered office of Largenta Italia (in Milan at Via Cesare Cantù n. 1), can be accessed on YOOX's website (www.yooxgroup.com) (Section Governance / Shareholders' Meeting) and have also been deposited in the storage system "eMarket Storage".

In the terms and by the deadlines indicated by law, the expert's report on the fairness of the exchange ratio will be made available to the public. This report was issued by Baker Tilly Revisa S.p.A., appointed by the Court of Bologna pursuant to and in accordance with Article 2501-*sexies* of the Italian Civil Code as a joint expert for the purposes of issuing an opinion on the fairness of the exchange ratio.

As indicated above, the Merger transaction will take place after the implementation of the Contribution (described above in paragraph 1.1 of this Report).

The Merger will take place through the issuance of 20,693,964 new ordinary YOOX shares and 44,905,633 new B Shares for a total of 65,599,597 new YOOX shares with a capital increase of EUR 0.01 for each new share issued for a total amount of EUR 655,995.97. For additional information on this respect, see paragraph 4 below in this Report.

1.2 Companies participating in the Merger

The following companies are participating in the Merger.

A. Transferee

YOOX S.p.A. with registered office in Zola Predosa (Bo) at Via Nannetti, 1, tax code and record number in the Bologna Company Register 02050461207, with share capital as at the approval date of the Merger Plan of EUR 620,992.32 fully issued and paid in, divided into 62,099,232 ordinary shares with no indication of par value and admitted to listing on the MTA.

On the date of publication of this Report, based on information available on the Consob website (www.consob.it), entries in the shareholders' register and other available communications, the following are shareholders that indirectly or directly hold stakes greater than 2% of the share capital with voting rights of YOOX:

DECLARING ENTITY	DIRECT SHAREHOLDER	SHARES OWNED	% OF SHARE CAPITAL
Renzo Rosso	Red Circle Investments S.r.l.	3,425,867	8.538
	Red Circle S.r.l. Unipersonale	1,663,797	
	Renzo Rosso	212,342	
Federico Marchetti	Federico Marchetti	4,760,697	7.666
Capital Research and Management Company	Capital Research and Management Company	2,998,469	4.829
Balderton Capital EU Holdings Limited	Balderton Capital I L.P.	2,185,145	3.519
OppenheimerFunds, Inc.	Oppenheimerfunds Inc.	2,037,264	3.281

William Blair & Company, LLC	William Blair & Company Llc	1,310,680	2.111

On the date of publication of this Report, YOOX holds 17,339 ordinary shares in its portfolio equal to 0.028% of its share capital.

Pursuant to Article 5 of YOOX's Bylaws in force on the date of this Report:

(i) On 18 July 2002 and 2 December 2005, the Extraordinary Shareholders' Meeting granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorisation to increase the share capital, on one or more tranches, over a period of five years as from 18 July 2002, up to a maximum amount of EUR 17,555.20, by issuing 33,760 ordinary registered shares each with a par value of EUR 0.52, and a total share premium of EUR 1,551,609.60; such increase is to be allocated to a company incentive plan. On 12 July 2007, the Board of Directors fully exercised such power, by increasing the share capital via the issue of 1,755,520 new shares, each with an accounting par value of EUR 0.01, and a premium of EUR 0.8839 on each new share, and standard financial rights, for directors or employees of the Company. The final deadline for subscription of the rights issue was set at 31 July 2017. If the increase is not fully placed by this deadline, the share capital shall be increased up to the amount corresponding to the number of subscriptions actually received([2]);

(ii) On 10 December 2003 and 2 December 2005, pursuant to Article 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meetings granted the Board of Directors the authorization to launch a share capital increase, on one or more tranches, over a period of maximum five years as from 10 December 2003, by issuing a maximum of 19,669 new ordinary shares (with the same characteristics as those outstanding) each with a par value of EUR 0.52, and a premium of EUR 45.96 per share, and thus for a maximum total nominal amount of EUR 10,227.88 with a maximum total share premium of EUR 903,987.24, for subscription by employees, as well as contractors, consultants and directors of YOOX, to be identified by the Board of Directors, and without granting option rights. On 1 December 2008, the Board of Directors fully exercised such power, by increasing the share capital - to be allocated to a stock option plan - via the issue of 1,022,788 new shares, each with an accounting par value of EUR 0.01, and a premium of EUR 0.8839 on each new share and standard financial rights, intended for directors or employees of the Company. The final deadline for subscription of the rights issue was set at 1 December 2018, and, if the share capital increase is not fully placed by this deadline, the share capital shall be increased up to the amount corresponding to the number of subscriptions actually received;

(iii) On 2 December 2005 and 12 July 2007, pursuant to Article 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meetings granted the Board of Directors the authorization to launch a share capital increase, on one or more tranches, over a period of maximum five years as from 2 December 2005, with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, by issuing a maximum of 31,303 new ordinary shares (with the same characteristics as those outstanding), each with a par value of EUR 0.52, with a premium of no less than EUR 58.65 per share, and thus for a maximum nominal amount value of EUR 16,277.56, with a maximum total share premium of no less than EUR 1,835,920.95. The capital

([2]) The capital increase was partially subscribed, and the above reference "*Share capital on the approval date of the Merger Plan*" takes into account the related amount.

increase is intended to be allocated to incentive schemes for: *(a)* employees of YOOX or their subsidiaries, to be identified by the Board of Directors as regards 26,613 shares and *(b)* directors and/or project workers and/or contractors of YOOX and/or their subsidiaries as regards 4,690 shares. On 3 September 2009, the Board of Directors fully exercised such power, by issuing a maximum of 1,627,756 new shares, each with an accounting par value of EUR 0.01, and a premium of EUR 1.1279 for each new share, with identical financial rights to those of the shares outstanding at the time of their subscription. The final deadline for subscription was set at 3 September 2019, and, if the share capital increase is not fully placed by this deadline, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received;

(iv) On 16 May 2007, pursuant to Article 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting granted the Board of Directors the authorization to launch a share capital increase, on one or more tranches, over a period of maximum five years as from 16 May 2007, with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, by issuing a maximum of 104,319 new ordinary shares with the same characteristics as those outstanding, each with a par value of EUR 0.52, and thus for a maximum nominal amount of EUR 54,245.88. The capital increase is to be allocated to a stock option plan for the directors, contractors and employees of YOOX and its subsidiaries. Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Article 2441, paragraph 6 of the Italian Civil Code, and the price shall be determined by the directors at no less than EUR 59.17 per share. On 3 September 2009, the Board of Directors partly exercised such power, by issuing a maximum of 5,176,600 new ordinary shares with the same characteristics as those outstanding, each with an accounting par value of EUR 0.01 and an issue price calculated as: *(a)* EUR 1.1379 per share as regards 4,784,000 new shares and *(b)* EUR 2.0481 per share ad regards 392,600 new shares. The final deadline for subscription was set at 3 September 2019. If the share capital increase is not fully placed by this deadline, the share capital will be increased up to the amount corresponding to the number of subscriptions actually received;

(v) On 8 September 2009, the Extraordinary Shareholders' Meeting approved the removal of the indication of the par value from the shares, split the existing shares and changed some of the deadlines pursuant to Art. 2439 of the Italian Civil Code to ensure that the capital increases could be executed by increasing the share capital up to the amount corresponding to the number of subscriptions actually received;;

(vi) On 29 June 2012, the Extraordinary Shareholders' Meeting approved a share capital increase for a maximum nominal amount of EUR 15,000.00,cash consideration, by means of a rights issue - , pursuant to Article 2441, paragraph 4 of the Italian Civil Code, by issuing maximum 1,500,000 ordinary shares, with no indication of par value, and having the same characteristics as the shares outstanding, with regular financial rights, at a price – not lower than the unit price at the time of issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the MTA in the thirty trading days prior to the allocation of the option rights. The capital increase is to be allocated to the beneficiaries of the stock option plan, which was approved by the Ordinary Shareholders' Meeting held on 29 June 2014, and reserved exclusively for executive directors of YOOX, pursuant to Article 114-*bis* of Legislative Decree 58/1998, as subsequently amended (the "**TUF**"). It is to be implemented by the free granting of options valid for subscription to newly issued

YOOX ordinary shares. The final deadline for subscription was set at 31 December 2017. If the share capital increase is not fully placed by this deadline, the share capital will be increased up to the amount corresponding to the number of subscriptions actually received ;

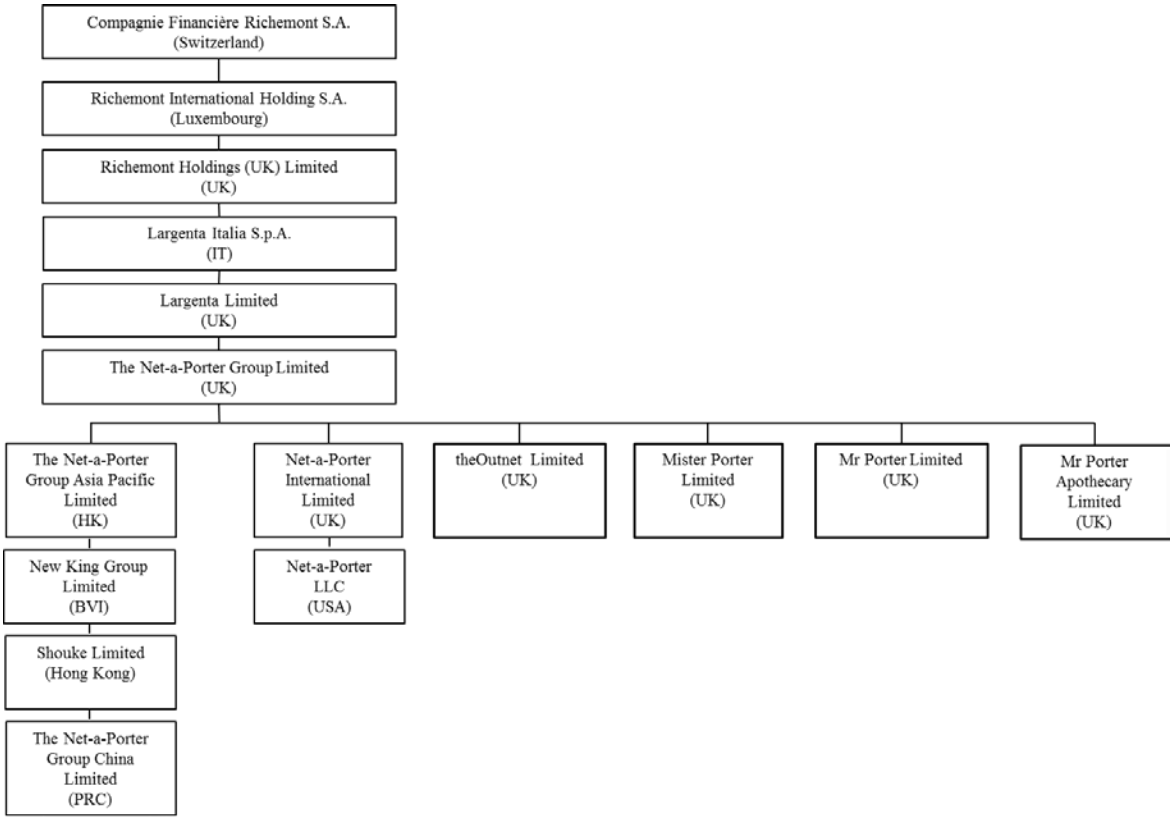
(vii) On 17 April 2014, the Extraordinary Shareholders' Meeting approved a share capital increase for a maximum nominal amount of EUR 5,000.00, cash consideration, by means of a rights issue - pursuant to Article 2441, para. 8 of the Italian Civil Code, by issuing maximum 500,000 ordinary shares, with no indication of par value, and having the same characteristics as the shares outstanding, with regular financial rights, at a price – not lower than the unit price at the time of issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the MTA in the thirty trading days prior to the allocation of the option rights. The issue is to be allocated to the beneficiaries of the stock option plan, which was approved by the Ordinary Shareholders' Meeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Article 114-*bis* of TUF. It is to be implemented by the free granting of options valid for subscription to newly issued YOOX ordinary shares. The final deadline for subscription was set at 31 December 2020. If the share capital increase is not fully placed by this deadline, the share capital will be increased up to the amount corresponding to the number of subscriptions actually received.

For the purposes of the description of the above capital increases indicated in Article 5 of YOOX's bylaws in force on the date of this Report, any references to clauses of the bylaws relating to share capital increases for which the subscription deadline had already lapsed, or which had been fully executed, have been omitted. For Article 5 of the Transferee's bylaws (post-Merger), see paragraph 1.3 below in this Report.

B. Transferor

Largenta Italia S.p.A. (formerly Deal S.r.l. and renamed following the resolution to convert the company into a company limited by shares and to change its name, adopted by the Shareholders' Meeting on 23 April 2015 and registered with the Milan Companies Register on 27 April 2015), with registered office in Milan, at Via Cesare Cantù, 1, tax code and record number in the Milan Company Register 08867720966 and share capital, on the approval date of the Merger Plan, of EUR 50,000.00, fully subscribed and paid in, broken down into 3,608 ordinary shares with no par value. At the date of this Report, RH is the sole shareholder of Largenta Italia.

The following figure depicts the entities that directly or indirectly control Largenta Italia and the companies directly or indirectly controlled by it following the Contribution.



With respect to the Contribution, as mentioned above, on 23 April 2015 the Shareholders' Meeting of Largenta Italia approved a non-divisible (*inscindibile*) capital increase to service the Contribution for a total of EUR 909,000,000, through the issuance of 65,595,989 ordinary shares with no par value. Thus, on the effective date of the Merger Deed, following the execution of the Contribution, the share capital of Largenta Italia will be EUR 655,955.97, divided into 65,599,597 ordinary shares with no par value and EUR 908,394,044.03 as share premium (see paragraph 1.1 of this Report for additional information).

1.3 Bylaws of Transferee

Upon the approval of the Merger Plan, the Extraordinary Shareholders' Meeting of YOOX will be convened to approve the new Bylaws that will be adopted by the Transferee on the effective date of the Merger, without the shareholders who did not approve the Merger Plan being entitled to any withdrawal rights as none of the proposed resolutions falls within the cases for which withdrawal is permitted by law.

Since the proposal to grant to the Board of Directors the Delegation in order to increase the share capital for a maximum amount of EUR 200 million will be submitted to shareholders' approval at the same Shareholders' Meeting convened to vote on the Merger and amend the Bylaws (as a separate and following agenda item for the extraordinary part compared to the Merger proposal), on the effective date of the Merger, one of the versions of the Bylaws attached to the Merger Plan will enter into force depending on which resolution will be passed by the Shareholders' Meeting with respect to the proposed Delegation.

Below are the main proposed amendments to the text of the Issuer's current bylaws highlighting the differences from the current Bylaws. The full version of the new bylaws text also includes certain minor changes that are solely of a stylistic and formal nature.

Please not the proposed amendments to the Bylaws do not grant the withdrawal right pursuant to the applicable law.

** ** **

An amendment is proposed to Article 1 of the Transferee's current Bylaws in relation to the company name, since on the effective date of the Merger the Transferee will take on the new company name "YOOX Net-A-Porter Group S.p.A.," or "YNAP S.p.A." in short form.

CURRENT TEXT	**PROPOSED TEXT**
Art. 1	**Art. 1**
A company limited by shares ("società per azioni") is established with the following name: "YOOX S.p.A."	A company limited by shares ("società per azioni") is established with the following name: "**YOOX Net-A-Porter Group S.p.A." or, in its abbreviated form, "YNAP S.p.A."**

An amendment is proposed to paragraph 1 of Article 2 of the Transferee's current Bylaws in relation to the registered office, since on the effective date of the Merger the registered office will be moved to the Municipality of Milan.

CURRENT TEXT	**PROPOSED TEXT**
Art. 2	**Art. 2**
1. The Company has its registered office in Zola Predosa (Bologna Province).	**1.** The Company has its registered office in ~~Zola Predosa (Bologna Province)~~**Milan**.
2. It can establish secondary offices, branches, offices and representative offices both in Italy and abroad.	**2.** It can establish secondary offices, branches, offices and representative offices both in Italy and abroad.

The following amendments are proposed to Article 5 of the Transferee's current Bylaws in relation to share capital to reflect:

(a) the amount of the share capital increase allocated to the Merger as described in paragraph 1 of this Report; refer to such paragraph for additional information;

(b) the breakdown of share capital into ordinary shares and B Shares as described in paragraph 4 of this Report; refer to such paragraph for additional information;

(c) the rules for B Shares, which include, among other things, the following:

- the right to convert B Shares into ordinary shares at any time, provided, however, that the overall percentage of voting shares held by that holder after such conversion does not as a result exceed 25% of the voting share capital of YOOX represented by ordinary shares;
- the right for each holder of B Shares to convert all or a portion of its B Shares, at the Conversion Ratio, in the event that a tender or an exchange offer is made to acquire at

least 60% of the Issuer's ordinary shares, for the exclusive purpose of tendering them in the offer;

For additional information on Share B rules, refer to the description of the Introduction and to paragraph 6.1 of this Report.

(d) the elimination of clauses related to share capital increases for which the subscription deadline has already lapsed, or which have been fully executed;

(e) the Delegation to increase the share capital pursuant to Article 2443 of the Italian Civil Code, which is subject to the review and approval of the Shareholders' Meeting convened to approve the Merger Plan in the second agenda item for the extraordinary session. For a description of the above Delegation, see the Introduction and paragraph 1 of this Report as well as the related report prepared and made available to the public in the manner and by the deadlines dictated by law that can be accessed on the Issuer's website (www.yooxgroup.com) (Section Governance / Shareholders' Meeting) and filed with the storage system "eMarket Storage".

CURRENT TEXT	PROPOSED TEXT
Art. 5	**Art. 5**
1. The share capital amounts to Euro 620,992.32 (six hundred twenty-thousand nine hundred ninety two point three-two) and is divided into 62,099,232 (sixty two million ninety nine thousand two hundred thirty-two) ordinary no par value shares. By resolution of the Extraordinary Meeting of July 31, 2000 (minutes certified by Notary Federico Rossi), as amended by the resolutions of the Extraordinary Meetings of October 25, 2000 (minutes certified by Notary Cesare Suriani), of February 26, 2002 and May 7, 2003 (minutes certified by Notary Carlo Vico), the Management Body was granted the right to increase the share capital, at one or more times, by the maximum nominal amount of Euro 14,839.24, pursuant to Art. 2443 of the Civil Code, by issuing new shares each worth Euro 0.52, with a total premium of Euro 1,311,560.52, equal to Euro 45.96 for each new share. This right was to be exercised within a maximum period of 5 (five) years as from July 31, 2002 and was exercised by the Board of Directors as specified below.	**1**. The share capital amounts to Euro ~~620,992.32 (six hundred twenty-thousand nine hundred ninety two point three-two)~~ **1,276,988.29* (one million two hundred seventy-six thousand nine hundred eighty-eight point two nine)** and is divided into ~~62,099,232 (sixty two million ninety nine thousand two one hundred ninety-six)~~ **82,793,196* (eighty two million seven hundred ninety-three thousand one hundred ninety-six)** ordinary shares, **44,905,633* (forty four million nine hundred five thousand six hundred thirty-two) shares without voting rights referred to as B Shares, all being** no par value shares. ~~By resolution of the Extraordinary Meeting of July 31, 2000 (minutes certified by Notary Federico Rossi), as amended by the resolutions of the Extraordinary Meetings of October 25, 2000 (minutes certified by Notary Cesare Suriani), of February 26, 2002 and May 7, 2003 (minutes certified by Notary Carlo Vico), the Management Body was granted the right to increase the share capital, at one or more times, by the maximum nominal amount of Euro 14,839.24, pursuant to Art. 2443 of the Civil Code, by issuing new shares each worth Euro 0.52, with a total premium of Euro 1,311,560.52, equal to Euro~~

	~~45.96 for each new share. This right was to be exercised within a maximum period of 5 (five) years as from July 31, 2002 and was exercised by the Board of Directors as specified below.~~**B Shares have no voting rights at the Ordinary or Extraordinary Shareholders' Meetings; however, holders of B Shares shall be entitled to all other non-financial and financial rights of ordinary shares, as well as rights reserved for holders of special shares under the prevailing regulatory provisions applicable. Where ordinary shares are split or merged, B Shares must also be split or merged in accordance with the same criteria adopted for ordinary shares; similarly, all resolutions to increase the share capital (or related single tranches) granting option rights must provide for the issuance of ordinary shares and B Shares according to the ratio existing between the two share classes when such resolution to increase share capital is passed , such that the option rights of ordinary shares apply to ordinary shares and the option rights of B Shares apply to B Shares.** ****[Note that the respective definitive amount of share capital and number of ordinary shares of the Company on the effective date of the Merger by absorption of Largenta Italia S.p.A. in the Company will be established by the resolutions to increase the share capital approved on said date, as set out below.]***
As a result of the combined resolutions of the extraordinary meetings of July 18, 2002 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443, second paragraph, of the Civil Code, to increase the capital, at one or more times, over a period of five years as from July 18, 2002, by up to a maximum amount of Euro 17,555.20 (seventeen thousand five hundred and fifty-five point two zero), by issuing 33,760 ordinary registered shares each with a nominal value of Euro 0.52 (zero point five two), with a total premium	As a result of the combined resolutions of the extraordinary meetings of July 18, 2002 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443, second paragraph, of the Civil Code, to increase the capital, at one or more times, over a period of five years as from July 18, 2002, by up to a maximum amount of Euro 17,555.20 (seventeen thousand five hundred and fifty-five point two zero), by issuing 33,760 ordinary registered shares each with a nominal value of Euro 0.52 (zero point five two), with a total premium of Euro 1,551,609.60 (one million five hundred and

of Euro 1,551,609.60 (one million five hundred and fifty-one thousand six hundred and nine point six zero). That increase is to be allocated to a company incentive scheme. If the increase is only partly subscribed, the capital shall be increased by an amount equal to the subscriptions received. As a result of the combined resolutions of the extraordinary meetings of December 10, 2003 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more time, over a maximum period of five years as from the date of the Shareholders' Meeting of December 10, 2003, by issuing 19,669 (nineteen thousand six hundred and sixty-nine) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of Euro 45.96 (forty-five point nine six), and thus by a maximum nominal value of Euro 10,227.88 (ten thousand two hundred and twenty-seven point eight eight) and by a maximum total premium of Euro 903,987.24 (nine hundred and three thousand nine hundred and eighty-seven point two four). The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed. These shall be issued with exclusion of the pre-emption right to which shareholders are entitled and shall be intended for the company's employees, to be identified by the Board of Directors, and for its partners, consultants and board members, again to be identified by the Board of Directors. As a result of the combined resolutions of the extraordinary meetings of December 2, 2005 and July 12, 2007, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above first	fifty-one thousand six hundred and nine point six zero). That increase is to be allocated to a company incentive scheme. If the increase is only partly subscribed, the capital shall be increased by an amount equal to the subscriptions received. As a result of the combined resolutions of the extraordinary meetings of December 10, 2003 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more time, over a maximum period of five years as from the date of the Shareholders' Meeting of December 10, 2003, by issuing 19,669 (nineteen thousand six hundred and sixty-nine) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of Euro 45.96 (forty-five point nine six), and thus by a maximum nominal value of Euro 10,227.88 (ten thousand two hundred and twenty-seven point eight eight) and by a maximum total premium of Euro 903,987.24 (nine hundred and three thousand nine hundred and eighty-seven point two four). The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed. These shall be issued with exclusion of the pre-emption right to which Shareholders are entitled and shall be intended for the Company's employees, to be identified by the Board of Directors, and for its partners, consultants and Board Members, again to be identified by the Board of Directors. As a result of the combined resolutions of the extraordinary meetings of December 2, 2005 and July 12, 2007, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above first resolution, by issuing a maximum of 31,303 (thirty-one thousand

resolution, by issuing a maximum of 31,303 (thirty-one thousand three hundred and three) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of no less than Euro 58.65 (fifty-eight point sixty-five), and thus by a maximum nominal value of Euro 16,277.56 (sixteen thousand two hundred and seventy-seven point five six) and with a maximum total premium of no less than Euro 1,835,920.95 (one million eight hundred and thirty-five thousand nine hundred and twenty point nine five);	three hundred and three) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of no less than Euro 58.65 (fifty-eight point sixty-five), and thus by a maximum nominal value of Euro 16,277.56 (sixteen thousand two hundred and seventy-seven point five six) and with a maximum total premium of no less than Euro 1,835,920.95 (one million eight hundred and thirty-five thousand nine hundred and twenty point nine five);
the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;	the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;
the increase is intended to service incentive schemes for:	the increase is intended to service incentive schemes for:
* the employees of the company or of subsidiaries thereof, to be identified by the Board of Directors, and therefore excluding the pre-emption right specified in Art. 2441, eighth paragraph, of the Civil Code as regards 26,613 (twenty-six thousand six hundred and thirteen) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 13,838.76, with a maximum total premium of no less than Euro 1,560,852.45;	* the employees of the Company or of subsidiaries thereof, to be identified by the Board of Directors, and therefore excluding the pre-emption right specified in Art. 2441, eight paragraph, of the Civil Code as regards 26,613 (twenty-six thousand six hundred and thirteen) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 13,838.76, with a maximum total premium of no less than Euro 1,560,852.45;
* the directors and/or project workers and/or partners of the company and/or subsidiaries thereof, and therefore excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code as regards 4,690 (four thousand six hundred and ninety) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 2,438.80, with a maximum total premium of no less than Euro 275,068.50.	* the directors and/or project workers and/or partners of the company and/or subsidiaries thereof, and therefore excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code as regards 4,690 (four thousand six hundred and ninety) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 2,438.80, with a maximum total premium of no less than Euro 275,068.50.

The capital increase - or the capital increases in the case of several board resolutions - shall in all cases be divisible. The capital shall therefore be increased by an amount equal to the subscriptions received by the date specified in the board resolution or resolutions pursuant to the schemes. Individual board resolutions - as regards capital increases in accordance with incentive schemes for persons other than employees - shall be adopted in accordance with the provisions laid down in the sixth paragraph of Art. 2441 of the Civil Code, without prejudice, however, to the minimum price stipulated above.	The capital increase - or the capital increases in the case of several board resolutions - shall in all cases be divisible. The capital shall therefore be increased by an amount equal to the subscriptions received by the date specified in the board resolution or resolutions pursuant to the schemes. Individual board resolutions - as regards capital increases in accordance with incentive schemes for persons other than employees - shall be adopted in accordance with the provisions laid down in the sixth paragraph of Art. 2441 of the Civil Code, without prejudice, however, to the minimum price stipulated above.
By resolution of the extraordinary meeting of May 16, 2007, the Board of Directors was granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above resolution, excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, by issuing a maximum number of 104,319 (one hundred and four thousand three hundred and nineteen) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two), and thus by a maximum nominal amount of Euro 54,245.88 (fifty-four thousand two hundred and forty-five point eight eight);	By resolution of the extraordinary meeting of May 16, 2007, the Board of Directors was granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above resolution, excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, by issuing a maximum number of 104,319 (one hundred and four thousand three hundred and nineteen) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two), and thus by a maximum nominal amount of Euro 54,245.88 (fifty-four thousand two hundred and forty-five point eight eight);
the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed.	the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed.
The increase is intended to service a stock option plan for the directors, partners and employees of the company and its subsidiaries.	The increase is intended to service a stock option plan for the directors, partners and employees of the company and its subsidiaries.
Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Art. 2441, sixth paragraph of the Civil Code, and the price shall determined by the	Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Art. 2441, sixth paragraph of the Civil Code, and the price shall **be** determined by the directors at no less

directors at no less than Euro 59.17 (fifty-nine point one seven) for each share, and in observance of any statutory limit.	than Euro 59.17 (fifty-nine point one seven) for each share, and in observance of any statutory limit.
The Extraordinary Shareholders' Meeting of September 8, 2009 resolved to increase the share capital, for consideration, in divisible form, by a maximum of Euro 62,400.00 (sixty-two thousand four hundred point zero zero) to be allocated to capital, by issuing a maximum number of 6,240,000 (six million two hundred and forty thousand) no-par-value shares, standard dividend rights, excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code, all of which shall be intended to service the Global Offering for the listing of the Company's shares on the Mercato Telematico Azionario, possibly STAR segment, organised and managed by Borsa Italiana S.p.A..	~~The Extraordinary Shareholders' Meeting of September 8, 2009 resolved to increase the share capital, for consideration, in divisible form, by a maximum of Euro 62,400.00 (sixty-two thousand four hundred point zero zero) to be allocated to capital, by issuing a maximum number of 6,240,000 (six million two hundred and forty thousand) no-par-value shares, standard dividend rights, excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code, all of which shall be intended to service the Global Offering for the listing of the Company's shares on the Mercato Telematico Azionario, possibly STAR segment, organised and managed by Borsa Italiana S.p.A..~~
The accounting par value of the shares being issued is fixed at Euro 0.01 (zero point zero one).	~~The accounting par value of the shares being issued is fixed at Euro 0.01 (zero point zero one).~~
If it is not fully subscribed by the deadline of December 31, 2010, the capital increase shall be effective according to the subscriptions received by that date.	~~If it is not fully subscribed by the deadline of December 31, 2010, the capital increase shall be effective according to the subscriptions received by that date.~~
The increase was fully subscribed and the relative amount is included in the figure specified in the first paragraph of this article.	~~The increase was fully subscribed and the relative amount is included in the figure specified in the first paragraph of this article.~~
The Extraordinary Shareholders' Meeting of September 8, 2009 resolved to increase the share capital, for consideration, in divisible form, on condition of the start of trading of the Company's shares on the Mercato Telematico Azionario, possibly STAR segment, organised and managed by Borsa Italiana S.p.A., excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, the increase being intended to service the incentive scheme approved during the ordinary session of that meeting for the benefit of directors, employees and consultants.	~~The Extraordinary Shareholders' Meeting of September 8, 2009 resolved to increase the share capital, for consideration, in divisible form, on condition of the start of trading of the Company's shares on the Mercato Telematico Azionario, possibly STAR segment, organised and managed by Borsa Italiana S.p.A., excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, the increase being intended to service the incentive scheme approved during the ordinary session of that meeting for the benefit of directors, employees and consultants.~~
The capital shall be increased by issuing a maximum of 4,732,000 (four million seven	~~The capital shall be increased by issuing a maximum of 4,732,000 (four million seven~~

hundred and thirty-two thousand) new ordinary shares (as a result of the coming into effect of the split also decided in the same meeting), and thus by a total nominal amount of Euro 47,320 (forty-seven thousand three hundred and twenty), to be allocated to capital, the accounting par value being set at Euro 0.01 (zero point zero one).	~~hundred and thirty-two thousand) new ordinary shares (as a result of the coming into effect of the split also decided in the same meeting), and thus by a total nominal amount of Euro 47,320 (forty-seven thousand three hundred and twenty), to be allocated to capital, the accounting par value being set at Euro 0.01 (zero point zero one).~~
The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed.	~~The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed.~~
The share issue price shall be calculated using the weighted average market price of the Company's shares in the 30 trading days before the options are granted, without prejudice to any minimum price established by law or the accounting par value determined above.	~~The share issue price shall be calculated using the weighted average market price of the Company's shares in the 30 trading days before the options are granted, without prejudice to any minimum price established by law or the accounting par value determined above.~~
If it is not fully subscribed by the deadline of December 31, 2014, the capital increase shall proceed according to the subscriptions received by that date.	~~If it is not fully subscribed by the deadline of December 31, 2014, the capital increase shall proceed according to the subscriptions received by that date.~~
The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article.	~~The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article.~~
As a result of the resolutions of the extraordinary meeting of September 8, 2009 - which removed the nominal value of the shares and split the existing shares and changed a few dates pursuant to Art. 2439 of the Civil Code - the following transitional clauses regarding the exercise of the above rights were amended as follows:	As a result of the resolutions of the extraordinary meeting of September 8, 2009 - which removed the nominal value of the shares and split the existing shares and changed a few dates pursuant to Art. 2439 of the Civil Code - the following transitional clauses regarding the exercise of the above rights were amended as follows:
A	~~A~~
At the same meeting on January 31, 2005, the Board of Directors also fully exercised the aforementioned right granted by the extraordinary meeting of July 31, 2000, as amended above, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,483,924 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on	~~At the same meeting on January 31, 2005, the Board of Directors also fully exercised the aforementioned right granted by the extraordinary meeting of July 31, 2000, as amended above, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,483,924 new shares, each with an accounting par value of Euro 0.01, with a~~

each new share and standard dividend rights (figures updated following the bylaw amendments of September 8, 2009). Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at January 31, 2015 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received. B At a meeting on July 12, 2007, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of July 18, 2002 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,755,520 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009). Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at July 31, 2017, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received. The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article. C At a meeting on December 1, 2008, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 10,	~~premium of Euro 0.8839 on each new share and standard dividend rights (figures updated following the bylaw amendments of September 8, 2009).~~ ~~Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at January 31, 2015 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.~~ ~~B~~**A** At a meeting on July 12, 2007, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of July 18, 2002 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,755,520 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009). Pursuant to Art. 2439, paragraph 2, of the Civil Code, the deadline for subscription was set at July 31, 2017, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received. The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article. ~~C~~**B** At a meeting on December 1, 2008, the Board of Directors fully exercised the aforementioned right granted by the

2003 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,022,788 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009). Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at December 1, 2018 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received. D At a meeting on September 3, 2009, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 2, 2005 and amended by resolution of the extraordinary meeting of July 12, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,627,756 new shares, each with an accounting par value of Euro 0.01, with an individual premium of Euro 1.1279 and the same dividend rights as those of the other shares in circulation at the time they are subscribed (figures updated following the bylaw amendment of September 8, 2009). Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.	extraordinary meeting of December 10, 2003 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,022,788 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009). Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at December 1, 2018 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received. ~~D~~**C** At a meeting on September 3, 2009, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 2, 2005 and amended by resolution of the extraordinary meeting of July 12, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,627,756 new shares, each with an accounting par value of Euro 0.01, with an individual premium of Euro 1.1279 and the same dividend rights as those of the other shares in circulation at the time they are subscribed (figures updated following the bylaw amendment of September 8, 2009). Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

E	**~~E~~D**
At the same meeting of September 3, 2009, the board of directors also partly exercised the aforementioned right granted by the extraordinary meeting of May 16, 2007, pursuant to Art. 2443 of the Civil Code, by increasing the share capital - excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs of the Civil Code - to service the stock option plan via the issue of a maximum of 5,176,600 new ordinary shares with the same characteristics as those currently in circulation and each with an accounting par value of Euro 0.01 (figures updated following the bylaw amendment of September 8, 2009).	At the same meeting of September 3, 2009, the board of directors also partly exercised the aforementioned right granted by the extraordinary meeting of May 16, 2007, pursuant to Art. 2443 of the Civil Code, by increasing the share capital - excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs of the Civil Code - to service the stock option plan via the issue of a maximum of 5,176,600 new ordinary shares with the same characteristics as those currently in circulation and each with an accounting par value of Euro 0.01 (figures updated following the bylaw amendment of September 8, 2009).
The price of the shares being issued is fixed at Euro 1.1379 for each share in relation to 4,784,000 (four million seven hundred and eighty-four thousand) new shares and at Euro 2.0481 for each share in relation to 392,600 (three hundred and ninety-two thousand and six hundred) new shares (figures updated following the bylaw amendment of September 8, 2009).	The price of the shares being issued is fixed at Euro 1.1379 for each share in relation to 4,784,000 (four million seven hundred and eighty-four thousand) new shares and at Euro 2.0481 for each share in relation to 392,600 (three hundred and ninety-two thousand and six hundred) new shares (figures updated following the bylaw amendment of September 8, 2009).
Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.	Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.
* * *	* * *
The capital may also be increased by issuing different categories of shares, each having specific rights and rules, either through cash contributions or non-cash contributions, within the limits permitted by law.	The capital may also be increased by issuing different categories of shares, each having specific rights and rules, either through cash contributions or non-cash contributions, within the limits permitted by law.
The shareholders' meeting may grant the Board of Directors the right to increase the share capital, at one or more times, up to a specified amount and over a maximum period of 5 (five) years from the date of the resolution.	The shareholders' meeting may grant the Board of Directors the right to increase the share capital, at one or more times, up to a specified amount and over a maximum period of 5 (five) years from the date of the

Without prejudice to any other provision on the increase of share capital, during the entire period in which the Company's shares are admitted for trading on a regulated market, where the capital is increased for consideration, including to service the issue of convertible bonds, the pre-emption right may be excluded, by resolution of the shareholders' meeting or, under a delegated power, by the Board of Directors, within the limits of 10 per cent of the existing share capital, pursuant to Art. 2441, fourth paragraph, second indent, of the Civil Code, on condition that the issue price corresponds to the market value of the shares and this is confirmed by a special report by a statutory auditor or by a statutory auditing company. The resolution referred to in this paragraph is adopted with the quorums set out in Art. 2368 and 2369 of the Civil Code.	resolution. Without prejudice to any other provision on the increase of share capital, during the entire period in which the Company's shares are admitted for trading on a regulated market, where the capital is increased for consideration, including to service the issue of convertible bonds, the pre-emption right may be excluded, by resolution of the shareholders' meeting or, under a delegated power, by the Board of Directors, within the limits of 10 per cent of the existing share capital, pursuant to Art. 2441, fourth paragraph, second indent, of the Civil Code, on condition that the issue price corresponds to the market value of the shares and this is confirmed by a special report by a statutory auditor or by a statutory auditing company. The resolution referred to in this paragraph is adopted with the quorums set out in Art. 2368 and 2369 of the Civil Code.
In application of the preceding clause, the Extraordinary Shareholders' Meeting of 29 June, 2012 resolved to carry out a capital increase, with payment in cash in one or more tranches, by a maximum amount of Euro 15,000.00, pursuant to Art. 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of option rights in favour of the shareholders, through the issuing of a maximum of 1,500,000 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a price – not less than the unit price of the issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholders' Meeting of 29 June 2012, reserved for the executive directors of YOOX pursuant to Art. 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the "Options") valid for the	In application of the preceding clause, the Extraordinary Shareholders' Meeting of 29 June, 2012 resolved to carry out a capital increase, with payment in cash in one or more tranches, by a maximum amount of Euro 15,000.00, pursuant to Art. 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of option rights in favour of the shareholders, through the issuing of a maximum of 1,500,000 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a price – not less than the unit price of the issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholders' Meeting of 29 June 2012, reserved for the executive directors of YOOX pursuant to Art. 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the "Options") valid for

subscription of newly issued YOOX ordinary shares. The deadline for subscription of the increase is set at 31 December, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Art. 2439, paragraph 2 of the Italian Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded within the Register of Companies. The Extraordinary Shareholders' Meeting of 17 April 2014 voted to increase the share capital by a maximum nominal amount of Euro 5,000.00, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraph 8 of the Italian Civil Code, and therefore with the exclusion of option rights for shareholders, pursuant to the above-mentioned legislation, via the issue of a maximum of 500,000 ordinary shares of YOOX, with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price – no lower than the unit price at the time of issue – to be determined as the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A. in the thirty trading days before the Options referred to below are granted. The capital increase is for the beneficiaries of the Stock Option Plan, which was approved by the Ordinary Shareholders' Meeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Art. 114-bis of Legislative Decree 58/1998. It is to be implemented via the free allocation of options (the "Options") valid for subscription to newly issued YOOX ordinary shares. The deadline for subscribing to the increase is set at 31 December 2020, with the proviso	the subscription of newly issued YOOX ordinary shares. The deadline for subscription of the increase is set at 31 December, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Art. 2439, paragraph 2 of the Italian Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded within the Register of Companies. The Extraordinary Shareholders' Meeting of 17 April 2014 voted to increase the share capital by a maximum nominal amount of Euro 5,000.00, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraph 8 of the Italian Civil Code, and therefore with the exclusion of option rights for shareholders, pursuant to the above-mentioned legislation, via the issue of a maximum of 500,000 ordinary shares of YOOX, with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price – no lower than the unit price at the time of issue – to be determined as the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A. in the thirty trading days before the Options referred to below are granted. The capital increase is for the beneficiaries of the Stock Option Plan, which was approved by the Ordinary Shareholders' Meeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Art. 114-bis of Legislative Decree 58/1998. It is to be implemented via the free allocation of options (the "Options") valid for subscription to newly issued YOOX ordinary shares. The deadline for subscribing to the increase is

that if, at the expiry of this deadline, the capital increase is not fully subscribed, the share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code be deemed to have increased, as of that date, by the total amount of the subscriptions received up to that time, provided that these resolutions have been subsequently recorded in the Register of Companies. ***[The new Bylaws of the Transferee will enter into force on the effective date of the Merger in one of the two versions attached to the Merger Plan as "A.1" and "A.2", as approved by the Shareholders' Meeting regarding the proposal to grant Delegation.]***	set at 31 December 2020, with the proviso that if, at the expiry of this deadline, the capital increase is not fully subscribed, the share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code be deemed to have increased, as of that date, by the total amount of the subscriptions received up to that time, provided that these resolutions have been subsequently recorded in the Register of Companies. **The extraordinary Shareholders' Meeting of 21 July 2015 resolved to delegate to the Board of Directors the authority, pursuant to Article 2443 of the Italian Civil Code, to be exercised within three years from the effective date of the merger by absorption, pursuant to Article 2504-bis of the Italian Civil Code, of Largenta Italia S.p.A. into YOOX, to increase the share capital, in one or more tranches, by a maximum of EUR 200,000,000.00, including any share premium, on the following conditions:** **(i) The maximum number of shares to be issued under the resolution or resolutions to increase the share capital shall not exceed 10% of the number of shares resulting from the execution of the merger by absorption of Largenta S.p.A. into the Company.** **(ii) The resolution or resolutions to increase the share capital may grant option rights or exclude them pursuant to Art. 2441, paragraph 4, second sentence of the Italian Civil Code or pursuant to Art. 2441, paragraph 5, of the Italian Civil Code.** **(iii) The resolutions to increase the share capital (or tranches of share capital) granting option rights shall determine the issuance of ordinary shares and B Shares in the same ratio existing between the two share classes at the time the Board of Directors approves the resolution to increase the share capital, such that option rights connected to ordinary shares are exercised over ordinary shares and option rights connected to B Shares are exercised over B Shares.**

	(iv) The resolutions to increase the share capital (or tranches of share capital) which exclude option rights (a) may provide that the newly-issued shares, which will in any case be ordinary shares, are offered to qualified investors, within the meaning of Article 34-ter paragraph 1 (b) of the Consob Regulation, or to strategic and/or industrial partners of YOOX, and (b) shall set the issue price for the newly issued shares (or the criteria for determining it when the shares are in fact offered) in accordance with the procedures and criteria set out by the applicable law and regulation in force. **(v) The resolutions to increase the share capital shall determine what part of the total share issue price is to be allocated to nominal amount and what part, if any, of such share issue price is to be allocated to share premium reserve.**
2. Ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders.	**2.** Ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders.
	3. B Shares carry no entitlement to vote at any general Ordinary or Extraordinary Shareholders' Meetings of the Company; however, holders of B Shares shall be entitled to all other non-financial and financial rights of ordinary shares as well as rights reserved for holders of special shares under the applicable regulatory provisions in force. B Shares are nominative, indivisible and grant to the holders equal rights.
	4. All holders of B Shares may freely dispose of their shares with the exception of 1 (one) B Share, which, for a period of 5 (five) years from the effective date of the merger by absorption of Largenta Italia S.p.A. in the Company pursuant to Article 2504-bis of the Italian Civil Code, shall remain in the ownership of the holder of B Shares. For the purposes of this provision, each holder of B Shares shall be deemed, jointly with every other holder of B Shares, to be a related party pursuant to the

	IAS/IFRS international accounting standards in force from time to time (for the purposes of this Bylaw, "Related Party"), such that where several holders of B Shares are Related Parties, the obligation referred to in this paragraph shall be deemed to have been met even if only one of them continues to hold one B Share. **Subject to the above-mentioned limit, B Shares held by entities which are not Related Parties shall automatically be converted at a ratio of 1:1 into ordinary shares.**
	5. Each holder of B Shares shall have the right, at any time and always at a ratio of 1:1, to convert all or part of the B Shares held, provided that the overall percentage of ordinary Company shares held by that holder after such conversion (including the ordinary shares held by the parent company, subsidiaries and companies subject to joint control on the basis of the definition of control specified in IAS and IFRS in effect from time to time) does not, as a result, exceed 25% of the share capital represented by ordinary shares with voting rights.
	6. Lastly, in the event that a tender or exchange offer is made to acquire at least 60% of the Company's ordinary shares, each holder of B Shares will be entitled, as an exception to the provisions of paragraphs 4 and 5, to convert all or a portion of its B Shares at a ratio of 1:1 (and to announce its decision to convert) for the exclusive purpose of tendering them in the offer; however, in this case, the conversion will become effective upon the offer becoming unconditional and only such shares as are transferred pursuant to the tender or exchange offer will be converted into Company's ordinary shares.
	7. Where B Shares are converted into ordinary shares as provided in paragraphs 4 and 5 above, the Board of Directors must take all actions necessary to ensure (i) that

	the ordinary shares issued for the purposes of the conversion (A) are issued to the shareholder requesting conversion within the fifth trading day of the calendar month following the submission by the holder of B Shares of the request for conversion, and in any case within the time required by the applicable law and regulation, and (B) where applicable, are admitted to listing with such competent authority to which the Company's ordinary shares are admitted to listing, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the conversion transacted. **Where B Shares are converted into ordinary shares as provided in paragraph 6 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued within the trading day preceding the date for paying the consideration for the initial offer, and (B) where applicable, are admitted to listing on with such competent authority to which the ordinary shares are admitted, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the implemented conversion.**
3. Where a resolution is made concerning the introduction or abolition of restrictions on the circulation of shares, Shareholders who did not take part in the approval of that resolution shall not have the right of withdrawal.	~~**3.**~~ **8. Where a resolution is made concerning the introduction or abolition of restrictions on the circulation of shares, Shareholders who did not take part in the approval of that resolution shall not have the right of withdrawal.**
4. Shares are represented by share certificates in accordance with Art. 2354 of the Civil Code, but, during the entire period in which the Company's shares are admitted for trading on a regulated market, reference shall be made to the provisions of the special laws governing financial instruments traded or intended for trading on regulated markets.	~~**4**. Shares are represented by share certificates in accordance with Art. 2354 of the Civil Code, but, during the entire period in which the Company's shares are admitted for trading on a regulated market, reference shall be made to the provisions of the special laws governing financial instruments traded or intended for trading on regulated markets.~~ **9. Shares are issued in dematerialised form.**

The following amendments are proposed to Article 14 of the Transferee's current Bylaws with regard to the Board of Directors, for an easier reading and with the purpose of providing - in addition to other minor amendments - for the inclusion of a new mechanism for slate-based voting procedure to ensure that in keeping with the provisions of the Merger Agreement (see the Introduction to this Report for a description), two directors are drawn from slate possibly presented by holders of B Shares. For clarity sake, note that these amendments have no effect on the right for the outgoing Board of Directors to present its own slate.

CURRENT TEXT	PROPOSED TEXT
Art. 14	**Art. 14**
1. The Company is managed by a Board of Directors consisting of a minimum of 5 and a maximum of 15 members, in compliance with the provisions on gender balance as set out in Art. 147-ter, paragraph 1-ter, of Legislative Decree 58/1998, as introduced by Law 120 of 12 July 2011. Therefore, for the first term of office one year after the entry into force of Law 120/2011, the Board must comprise at least one-fifth of the less-represented gender, while for the two subsequent terms of office, at least one-third must be from the less-represented gender, rounded up to the nearest whole number.	**1.** The Company is managed by a Board of Directors consisting of a minimum of five and a maximum of fifteen members, in compliance with the provisions on gender balance as set out in Art. 147-ter, paragraph 1-ter, of ~~Legislative Decree 58/1998~~ **TUF**, as introduced by Law 120 of 12 July 2011. ~~Therefore, for the first term of office one year after the entry into force of Law 120/2011, the Board must comprise at least one-fifth of the least-represented gender, while for the two subsequent terms of office, at least one-third must be from the least-represented gender, rounded up to the nearest whole number~~
Directors remain in office for a period of no more than three years, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their tenure. They may be re-elected.	Directors remain in office for a period of no more than three years, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their tenure. They may be re-elected.
Before making the appointments, the Shareholders' Meeting determines the number of Directors and the term of office of the Board.	Before making the appointments, the Shareholders' Meeting determines the number of Directors and the term of office of the Board **of Directors**.
All Directors must meet the requirements of eligibility, professionalism and integrity provided for by law and by other applicable provisions. Pursuant to Art. 147-ter, paragraph 4, of Legislative Decree 58/1988, at least one Director, or at least two if the Board has more than seven members, must also meet the requirements of independence set out therein (hereinafter "independent Director pursuant to Art. 147-ter").	All Directors must meet the requirements of eligibility, professionalism and integrity provided for by law and by other applicable provisions. ~~Pursuant to Art. 147-ter, paragraph 4,~~**A minimum number** of ~~Legislative Decree 58/1988, at least one Director, or at least two if the Board has more~~ **Directors, not fewer** than ~~seven members~~ **that set out in the laws and regulations in force at the time**, must also ~~meet~~ **fulfill** the requirements of independence set ~~out therein~~ **by the existing provisions and regulations applicable** (hereinafter "**Independent**

	Director ~~pursuant to Art. 147-ter~~"). **A Director's term of office shall cease upon loss of independence requirements. The term of office of a Director who no longer meets the independence requirements specified by Article 148, paragraph 3, of TUF shall not cease if the independence requirements remain satisfied by the minimum number of Directors that the law and regulation in force require to be independent. In any event, Independent Directors designated as such at the time of their appointment must inform the Board of Directors without delay should they cease to fulfill the independence requirements.**
2. The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists, according to the procedure set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations.	**2.** ~~The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists, according to the procedure set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations~~.

	Directors shall be appointed by the Shareholders' Meeting, in compliance with the gender balance legislation in force at the time and with these Bylaws – which shall list the candidates meeting the requirements specified by the legislation and regulations in force at the time in numerical sequential order.
Lists for the appointment of Directors may be presented by the outgoing Board of Directors as well as by shareholders which, at the time the list is presented, hold a stake at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1 of Legislative Decree 58/1998 as subsequently amended and in compliance with the provisions of the Issuer Regulation approved by resolution 11971 of 14 May 1999 as subsequently amended. Ownership of the minimum shareholding is established on the basis of shares registered at the date on which the lists are submitted to the issuer; the relative certification may also be produced following submission, provided that this is within the time period indicated for publication of the lists.	Lists for the appointment of Directors may be presented by the outgoing Board of Directors as well as by ~~shareholders~~**Shareholders** which, at the time the list is presented, hold a stake at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1 of ~~Legislative Decree 58/1998~~ **the TUF** as subsequently amended and in compliance with the provisions of the ~~Issuer~~**Consob** Regulation approved by resolution 11971 of 14 May 1999 as subsequently amended. Ownership of the minimum shareholding is established on the basis of shares registered at the date on which the lists are submitted to the issuer; the relative certification may also be produced following submission, provided that this is within the time period indicated for publication of the lists.
The lists presented by shareholders are deposited at the Company's registered office at least 25 (twenty-five) days before the date of the Shareholders' Meeting called to appoint the Directors, in accordance with the terms and procedures established by existing laws and regulations. If the Board of Directors presents a list, it must be deposited at the Company's registered office at least 30 (thirty) days before the date of the Shareholders' Meeting called to appoint the Directors, in accordance with the terms and procedures established by existing laws and regulations. The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholders' Meeting, according to procedures set out under the laws in force.	The lists presented by ~~shareholders~~ **Shareholders** are deposited at the Company's registered office at least 25 (twenty-five) days before the date of the Shareholders' Meeting called to appoint the Directors, in accordance with the terms and procedures established by existing laws and regulations. If the Board of Directors presents a list, it must be deposited at the Company's registered office at least 30 (thirty) days before the date of the Shareholders' Meeting called to appoint the Directors, in accordance with the terms and procedures established by existing laws and regulations. The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholders' Meeting, according to procedures set out under the laws in force.
The lists must contain nominations for no more than fifteen candidates, numbered	~~The lists must contain nominations for no more than fifteen candidates, numbered~~

sequentially. Each list must contain and expressly indicate an independent Director pursuant to Art. 147-ter, with a sequential number no higher than seven. If the list comprises more than seven candidates, it must contain and expressly indicate a second Independent Director pursuant to Art. 147-ter. Unless such lists contain fewer than three candidates, they must ensure that the board will include both genders, such that candidates of the least-represented gender make up at least one-fifth of the total for the first term of office one year after the entry into force of Law 120/2011, and one-third of the total in the two subsequent terms of office, rounded up to the nearest whole number. Each list may also expressly indicate, where applicable, the Directors that meet the requirements of independence set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations.	~~sequentially. Each list must contain and expressly indicate an independent Director pursuant to Art. 147-ter, with a sequential number no higher than seven. If the list comprises more than seven candidates, it must contain and expressly indicate a second Independent Director pursuant to Art. 147-ter. Unless such lists contain fewer than three candidates, they must ensure that the board will include both genders, such that candidates of the least-represented gender make up at least one-fifth of the total for the first term of office one year after the entry into force of Law 120/2011, and one-third of the total in the two subsequent terms of office, rounded up to the nearest whole number. Each list may also expressly indicate, where applicable, the Directors that meet the requirements of independence set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations.~~ **Lists containing three or more candidates shall include candidates of both genders, such that at least one-third (rounded up) of candidates belongs to the less-represented gender.**
The lists must also contain (including in the attachments): (i) a CV detailing the candidates' personal and professional characteristics; (ii) statements in which each of the candidates accepts his/her candidacy and certifies that there are no grounds for ineligibility or incompatibility and that they meet the requirements prescribed by current laws for the office of Company Director. These statements may also include a declaration concerning whether they meet the requirements to qualify as an "independent Director pursuant to Art. 147-ter", and, where applicable, the further requirements set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations; (iii) for the lists submitted by the shareholders, the names of the Shareholders submitting the lists, and the total percentage of shares held;	The lists must also contain (including in the attachments): (i) a CV detailing the candidates' personal and professional characteristics; (ii) statements in which each of the candidates accepts his/her candidacy and certifies that there are no grounds for ineligibility or incompatibility and that they meet the requirements prescribed by current laws for the office of Company Director. These statements may also include a declaration concerning whether they meet the requirements to qualify as an ~~"~~Independent Director ~~pursuant to Art. 147-ter"~~, and, where applicable, the further requirements set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations; (iii) for the lists submitted by the ~~shareholders~~**Shareholders**, the names of the ~~shareholders~~**Shareholders** submitting the lists, and the total percentage of shares held;

(iv) any other declaration, information and/or document provided for by law and by the applicable regulations.	(iv) any other declaration, information and/or document provided for by law and by the applicable regulations.
Each shareholder and each group of shareholders belonging to a shareholders' agreement as defined in Art. 122 of Legislative Decree 58/1998 as amended and supplemented, may not submit or vote for more than one list, either directly, through a third party or through a fiduciary company. A candidate may appear on one list only, or shall be deemed ineligible.	Each ~~shareholder~~**Shareholder** and each group of ~~shareholder~~**Shareholders** belonging to a ~~shareholder~~**Shareholders'** agreement as defined ~~in~~**by** Art. 122 of ~~Legislative Decree 58/1998~~ **the TUF**, ~~as amended and supplemented~~ **as well as related Parties to said Shareholder**, may not ~~submit or vote for more than one list~~, **present or contribute to the presentation,** either directly, through a third party or through a fiduciary company**, of more than one list, nor may they vote for** ~~other~~ **different lists, and each** ~~. A~~ candidate may ~~appear~~ **stand** on ~~one list~~ **a single** list only, or shall be deemed ineligible. **Participation and votes expressed in violation of these restrictions shall not be assigned to any list.**
At the end of the vote, the candidates from the two lists with the most votes shall be elected, according to the following criteria: (i) from the list obtaining the greatest number of votes (hereinafter the "Majority List"), and in order of presentation, a number of Directors is taken equal to the total number of board members, as previously established by the Shareholders' Meeting, minus one, and these candidates are elected in the numerical order indicated on the list; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the shareholders that submitted or voted for the majority list pursuant to the applicable provisions (hereinafter the "Minority List"), one Director is taken, who is the candidate at the top of that list; however, if no independent Director pursuant to Art. 147-ter is elected from the Majority List for a board of not more than seven members, or if only one Independent Director pursuant to Art. 147-ter is elected for a board with more than seven members, the first Independent Director pursuant to Art. 147-ter indicated on the Minority List will be elected, rather than the candidate at the top	At the end of the vote, the ~~candidates from the two lists with the most votes shall be elected~~ **appointment of the members of the Board of Directors will take place** according to the following criteria: A) (i) **all Directors to be appointed are drawn** from the list obtaining the greatest number of votes (hereinafter the "**Majority List**"), ~~and~~ in order in which they appear on the list ~~of presentation, a number of Directors is taken equal to the total number of board members, as previously established by the Shareholders' Meeting, minus one, and these candidates are elected in the numerical order indicated on the list,~~ **with the exception of candidates drawn from any lists covered by points (ii) and (iii) below**; (ii) ~~from the list obtaining the second greatest number of votes,~~ **two Directors are drawn, in the order in which they appear on the list, from any list presented by a Shareholder who also holds shares without voting rights, and is thus a holder of B Shares (hereinafter a "Shareholder With Limited Voting Rights", and a "List presented by a Shareholder With Limited Voting Rights"). In the event of a plurality of lists presented by Shareholders With Limited Voting Rights who are not Related**

of the Minority List.	**Parties, the Directors will be drawn from whichever list received the most votes;** **(iii) from a list other than the Majority List and other than the List presented by a Shareholder With Limited Voting Rights, and which received the most votes** and which is not linked, even indirectly, to the ~~shareholders~~**Shareholders** that submitted or voted for the Majority List **or the List submitted by the Shareholder With Limited Voting Rights,** pursuant to the applicable provisions (hereinafter the "**Minority List**"), ~~one~~ **the** Director is taken, who is the candidate at the top of that list; ~~however, if no independent Director pursuant to Art. 147-ter is elected from the Majority List for a board of not more than seven members, or if only one Independent Director pursuant to Art. 147-ter is elected for a board with more than seven members, the first Independent Director pursuant to Art. 147-ter indicated on the Minority List will be elected, rather than the candidate at the top of~~ **indicated as number one on the list is appointed;** **(iv) if no list has been presented by a Shareholder With Limited Voting Rights or if there is no Minority List, the Directors or Director that should have been drawn from these lists will be taken from the Majority List.** **B) In addition to and in clarification of the provisions of A) above, the following applies:** **(i) a List presented by a Shareholder With Limited Voting Rights shall contain two Directors, even if such list proves to be the list receiving the most votes; therefore, in such an event, the list receiving the second-highest number of votes shall be deemed the Majority List for the purposes of identifying the Directors to be elected;** **(ii) a list which, although it received the most votes and was not presented by a Shareholder With Limited Voting Rights, bears all of the following three characteristics – (x) was presented by Shareholders and therefore not by the Board of Directors within the meaning of**

	these Bylaws; (y) was voted for by a Shareholder With Limited Voting Rights; (z) received more votes than the other lists solely by virtue of the casting vote of a Shareholder With Limited Voting Rights – shall also be deemed equivalent to the List presented by a Shareholder with Limited Voting Rights, and shall therefore contain only two Directors pursuant to the provisions set out in A) (ii) above; **(iii) if the Majority List is the list presented by the Board of Directors and no list was presented or voted for by any Shareholder With Limited Voting Rights, all the Directors to be appointed will be drawn from the Majority List, except for the Director drawn from any Minority List**; **(iv) if only one list is presented, and except where such list has been presented by a Shareholder With Limited Voting Rights, the Shareholders' Meeting shall vote on it, and if such list receives a relative majority of votes, without considering the abstentions, candidates shall be appointed as Directors in the order in which they have been listed.** **(v) if (x) different Lists presented by Shareholders With Limited Voting Rights have received the same number of votes ("Tied Lists") and (y) no lists have received a higher number of votes than the Tied Lists, the Majority Lists and the Minority Lists will be decided as follows:** **(a) if the list presented by the Board of Directors is one of the Tied Lists, said list shall be deemed the Majority List. If there is only one other Tied List, that list shall be the Minority List; if there is more than one other Tied List, the Minority List shall be decided by applying the criterion used in (b) to decide the Majority List;** **(b) if the list presented by the Board of Directors is not one of the Tied Lists, the latter shall be ordered sequentially according to the size of shareholding of the Shareholder presenting the list (or the Shareholders jointly presenting the list) at the time of filing, or, alternatively, according to the number of Shareholders**

	jointly presenting the list, such that the first list in the order thus produced is deemed the Majority List and the second the Minority List; **(vi) where there are Tied Lists and a Majority List, the Minority List is decided by applying, *mutatis mutandis*, the rules used in (v) above to decide the Majority List.** **If the number of Independent Directors appointed amongst the candidates elected through the application of the above procedures is less than the minimum stipulated by law in relation to the total number of Directors, the required substitutions shall be made to the Majority List, or to the equivalent list, in order of appointment of the candidates, starting with the last candidate appointed.**
Should the resulting composition of the Board 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 Majority List shall be replaced - in the number necessary to ensure compliance with the requirements - by the first few non-elected candidates of the less-represented gender on the same list. If there are not enough candidates of the less-represented gender on the Majority List to make the necessary number of replacements, the Shareholders' Meeting shall elect the additional members by statutory majority.	Should the resulting composition of the Board 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 Majority List**, or the equivalent list,** shall be replaced - in the number necessary to ensure compliance with the requirements - by the first few non-elected candidates of the less-represented gender on the same list. If there are not enough candidates of the less-represented gender on the Majority List**, or the equivalent list,** to make the necessary number of replacements, the Shareholders' Meeting shall elect the additional members by statutory majority.
Lists that do not obtain at least 50% of the votes required to submit a list shall not be taken into consideration.	Lists that do not obtain at least 50% of the votes required to submit a list shall not be taken into consideration.
If two lists receive the same number of votes, the entire Shareholders' Meeting shall take a new vote and the candidates that obtain a simple majority shall be elected, in compliance with the allotment policy, as set out in Art.147-ter, paragraph 1-ter, of Legislative Decree 58 of 24 February 1998.	~~If two lists receive the same number of votes, the entire Shareholders' Meeting shall take a new vote and the candidates that obtain a simple majority shall be elected, in compliance with the allotment policy, as set out in Art.147-ter, paragraph 1-ter, of Legislative Decree 58 of 24 February 1998.~~
If only one list is presented, the shareholders shall vote on it, and if it obtains a relative majority, excluding	~~If only one list is presented, the shareholders shall vote on it, and if it obtains a relative majority, excluding abstentions, the~~

abstentions, the candidates listed in sequential order, up to the number determined by the Shareholders' Meeting, shall be elected as Directors; it being understood, however, that if the Board comprises more than seven members, the second independent Director pursuant to Art. 147-ter shall also be elected, in addition to the independent Director necessarily included in the first seven places, as long as this complies with the allotment policy set out in Art.147-ter, paragraph 1-ter of Legislative Decree 58 of 24 February 1998.	~~candidates listed in sequential order, up to the number determined by the Shareholders' Meeting, shall be elected as Directors; it being understood, however, that if the Board comprises more than seven members, the second independent Director pursuant to Art. 147-ter shall also be elected, in addition to the independent Director necessarily included in the first seven places, as long as this complies with the allotment policy set out in Art.147-ter, paragraph 1-ter of Legislative Decree 58 of 24 February 1998.~~
If no lists are submitted, or the number of Directors elected on the basis of the lists submitted is lower than that determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting through simple majority voting, without prejudice to the obligation of the Shareholders' Meeting to appoint the minimum number of Independent Directors pursuant to Art. 147-ter, equal to the minimum number established by law and in compliance with the allotment policy set out in Art.147-ter, paragraph 1-ter, of Legislative Decree 58 of 24 February 1998.	If no lists are presented, or the number of Directors elected on the basis of the lists submitted is lower**, for any reason,** than ~~that determined by the Shareholders' Meeting~~**the number of Directors to be elected,** the members of the Board of Directors are appointed by the Shareholders' Meeting through simple majority voting, ~~without prejudice to the obligation of~~ without **following the above procedure, so as to ensure (i)** the ~~Shareholders' Meeting to appoint the minimum~~ number of Independent Directors ~~pursuant to Art. 147-ter,~~ equal to the minimum **total** number ~~established~~**required** by ~~law~~**the regulations in force at the time** and ~~in~~**(ii)** compliance with the ~~allotment policy set out in Art.147-ter, paragraph 1-ter, of Legislative Decree 58 of 24 February 1998~~ **gender balance legislation in force at the time**.
The Independent Directors pursuant to Art. 147-ter, indicated as such at the time of their appointment, must immediately inform the Board of Directors if they cease to fulfil the independence requirements. The Director shall lose his post if the Board no longer has the minimum number of Directors meeting the aforementioned independence requirements set by current laws.	~~The Independent Directors pursuant to Art. 147-ter, indicated as such at the time of their appointment, must immediately inform the Board of Directors if they cease to fulfil the independence requirements. The Director shall lose his post if the Board no longer has the minimum number of Directors meeting the aforementioned independence requirements set by current laws.~~
3. If for any reason one or more Directors cease to hold his/her post, he/she will be replaced pursuant to Art. 2386 of the Civil Code, without prejudice to the obligation to maintain the minimum number of	**3.** If for any reason one or more Directors cease to hold his/her post, he/she will be replaced pursuant to Art. 2386 of the Civil Code, ~~without prejudice~~**so as to ensure (i)** the ~~obligation to maintain~~ **presence of** the

independent Directors pursuant to Art. 147-ter, prescribed by law, and in compliance, where possible, with the principle of minority representation and the allotment policy set out in Art.147-ter, paragraph 1-ter, of Legislative Decree 58 of 24 February 1998.	minimum **total** number of Independent Directors ~~pursuant to Art. 147-ter,~~ prescribed by ~~law~~**the regulations in force at the time**, and **(ii)** in compliance~~, where possible, with the principle of minority representation and the allotment policy set out in Art.147-ter, paragraph 1-ter, of Legislative Decree 58 of 24 February 1998~~**with the gender balance legislation in force at the time**.
The candidate elected as Chairman of the Board of Directors is the candidate indicated as such on the Majority List or on the only list submitted and approved. Otherwise, the Chairman is appointed by the shareholders' meeting through simple majority voting, or is appointed by the management body in accordance with these Bylaws. If the majority of Directors appointed by the Shareholders' Meeting resign or leave the board for any other reason, the term of office of the entire board will be considered to have ceased with effect from the date on which the new board is constituted. In this case, the Directors who have remained in office must urgently convene a Shareholders' Meeting to appoint the new Board of Directors.	~~The candidate elected as Chairman of the Board of Directors is the candidate indicated as such on the Majority List or on the only list submitted and approved. Otherwise the~~, **The** Chairman is appointed by the shareholders' meeting through simple majority voting, or is appointed by the management body in accordance with these Bylaws. If the majority of Directors appointed by the Shareholders' Meeting resign or leave the board for any other reason, the term of office of the entire board will be considered to have ceased with effect from the date on which the new board is constituted. In this case, the Directors who have remained in office must urgently convene a Shareholders' Meeting to appoint the new Board of Directors.

The following amendments to Articles 16, 17, 19, 21 and 25 of the Transferee's current Bylaws are proposed with respect to the notice to convene the Board of Directors and its operation and to the breakdown of powers within the management body. These provisions govern the Board of Directors (notice to convene and operation), the breakdown of powers within the management body, the Executive Committee (composition) and the Issuer's representatives.

CURRENT TEXT	PROPOSED TEXT
Art. 16	**Art. 16**
1. The Chairman or, where is he is absent or unavailable, the Chief Executive Officer, calls a meeting of the Board of Directors by sending a letter, by post, fax or another appropriate means of communication, to the home address of each Director and Statutory Auditor.	**1**. **A meeting of the Board of Directors is called by t**~~T~~he Chairman or~~, where is he is absent or unavailable,~~ the Chief Executive Officer~~, calls a meeting of the Board of Directors~~ by sending a letter, by post, fax or another appropriate means of communication, to the home address of each Director and Statutory Auditor.

2. The notice of meeting indicating the agenda, date, time, place of meeting and any locations where participants may take part through an audiovisual connection must be sent to the address of each Director and Statutory Auditor at least five days before the date scheduled for the meeting. In the event of an emergency, the Board of Directors can be convened by telegram, fax, electronic mail or another electronic means with confirmation of receipt at least 24 hours before the date of the meeting.	**2**. The notice of meeting indicating the agenda, date, time, place of meeting and any locations where participants may take part through an audiovisual connection must be sent to the address of each Director and Statutory Auditor at least five days before the date scheduled for the meeting. In the event of an emergency, the Board of Directors can be convened by telegram, fax, electronic mail or another electronic means with confirmation of receipt at least 24 hours before the date of the meeting.
3. The Chairman coordinates the work of the Board of Directors and ensures that adequate information is provided to all Directors about the subjects included on the agenda.	**3**. The Chairman coordinates the work of the Board of Directors and ensures that adequate information is provided to all Directors about the subjects included on the agenda.
4. The Board of Directors is convened to meet at the registered office or elsewhere in Italy, whenever the Chairman or, where he is absent or unavailable, the Chief Executive Officer deems this necessary, or if such a meeting is requested in writing by at least one third of the directors or by the Board of Statutory Auditors or individually by each member of the latter according to the applicable statutory provisions.	**4**. The Board of Directors is convened to meet at the registered office or elsewhere in Italy, **France, Switzerland or the United Kingdom,** whenever the Chairman or~~, where he is absent or unavailable,~~ the Chief Executive Officer deem~~s~~ this necessary, or if such a meeting is requested in writing by at least one third of the ~~directors~~**Directors** or by the Board of Statutory Auditors or individually by each member of the latter according to the applicable statutory provisions.
5. Participants may attend a meeting of the Board of Directors remotely through the use of audiovisual connection systems (video conference or conference call). In that case, all participants must be identifiable and each participant must be guaranteed the opportunity to speak and to express their opinion in real time and to receive, send and view documentation not seen previously. In addition, the simultaneous nature of examinations, speeches and discussions must be ensured. Directors and Auditors connected remotely must have access to the same documentation distributed to those present at the location where the meeting is held. The meeting of the Board of Directors is considered to be held at the place where the Chairman and the Secretary are present and the latter must operate jointly here.	**5**. Participants may attend a meeting of the Board of Directors remotely through the use of audiovisual connection systems (video conference or conference call). In that case, all participants must be identifiable and each participant must be guaranteed the opportunity to speak and to express their opinion in real time and to receive, send and view documentation not seen previously. In addition, the simultaneous nature of examinations, speeches and discussions must be ensured. Directors and Auditors connected remotely must have access to the same documentation distributed to those present at the location where the meeting is held. The meeting of the Board of Directors is considered to be held at the place where the Chairman and the Secretary are present and the latter must operate jointly here.
6. Meetings shall be valid even if not	**6**. Meetings shall be valid even if not

convened as above as long as all Directors and members of the Board of Statutory Auditors in office are present.	convened as above as long as all Directors and members of the Board of Statutory Auditors in office are present.
7. Board of Directors' meetings are chaired by the Chairman or, if he is absent or unavailable, by the single Deputy Chairman, or, if there is more than one Deputy Chairman, by the longest serving among those present, or if they have been in office the same amount of time, by the oldest among them. If the Chairman, the single Deputy Chairman or all the Deputy Chairmen are absent or unavailable, the meeting shall be chaired by the Chief Executive Officer or, if he is absent or unavailable, by the most senior director present according to the criteria mentioned above. If the Secretary is absent or unavailable, the Board appoints his replacement.	**7**. **Meetings of the** Board of ~~Directors'meetings~~**Directors** are chaired by the Chairman or, if he is absent or unavailable, ~~by the single Deputy Chairman, or, if there is more than one Deputy Chairman, by~~**(including his physical absence from** the ~~longest serving among those present, or if they have been in office the same amount of time, by the oldest among them~~**place where the meeting is held) by the Chief Executive Officer**. If **both** the Chairman~~,~~ **and** the ~~single Deputy Chairman or all the Deputy Chairmen~~ **Chief Executive Officer** are absent or unavailable, the meeting shall be chaired by the ~~Chief Executive Officer or, if he is absent or unavailable, by~~**single Deputy Chairman, or the oldest among the Deputy Chairmen, or otherwise the** most senior Director present ~~according to the criteria mentioned above~~. If the Secretary is absent or unavailable, the Board **of Directors** appoints his replacement.
Art. 17	**Art. 17**
1. In order for resolutions of the Board of Directors to be valid, the majority of the members in office must be present.	**1**. In order for resolutions of the Board of Directors to be valid, the majority of the members in office must be present.
2. Resolutions are taken by a majority vote, with abstentions excluded. In the event of a tie, the person chairing the meeting shall have the casting vote.	**2**. Resolutions are taken by a majority vote, with abstentions excluded. **In the event of a tie, the person chairing the meeting shall have the casting vote.**
3. Voting must take place by means of an open ballot.	**3**. Voting must take place by means of an open ballot.
Art. 19	**Art. 19**
1. The Board of Directors is invested with all powers to manage the Company, and to this end, may pass resolutions or carry out measures that it deems necessary or useful to achieve the Company's objects, with the exception of matters reserved for the Shareholders' Meeting by law or according to the Bylaws.	**1**. The Board of Directors is invested with all powers to manage the Company, and to this end, may pass resolutions or carry out measures that it deems necessary or useful to achieve the Company's objects, with the exception of matters reserved for the Shareholders' Meeting by law or according to the Bylaws.

The Board of Directors is also responsible, in accordance with Art. 2436 of the Civil Code, for adopting resolutions concerning: - "simplified" mergers or demergers pursuant to Arts. 2505, 2505-bis, 2506-ter, last paragraph of the Civil Code; - the establishment or closure of secondary offices; - the transfer of the registered office within the national territory; - indication of which Directors serve as legal representatives; - the reduction of the share capital following withdrawal; - amendments to the Bylaws to comply with laws and regulations, it being understood that these resolutions may also be adopted by an Extraordinary Shareholders' Meeting. The Board of Directors must ensure that the Chief Financial Officer has adequate resources and powers to carry out the duties entrusted to him by law and ensure compliance with administrative and accounting procedures.	The Board of Directors is also responsible, in accordance with Art. 2436 of the Civil Code, for adopting resolutions concerning: - "simplified" mergers or demergers pursuant to Arts. 2505, 2505-bis, 2506-ter, last paragraph of the Civil Code; - the establishment or closure of secondary offices; - the transfer of the registered office within the national territory; - indication of which Directors serve as legal representatives; - the reduction of the share capital following withdrawal; - amendments to the Bylaws to comply with laws and regulations, it being understood that these resolutions may also be adopted by an Extraordinary Shareholders' Meeting. The Board of Directors must ensure that the Chief Financial Officer has adequate resources and powers to carry out the duties entrusted to him by law and ensure compliance with administrative and accounting procedures.
2. The Board of Directors may - within the limits prescribed by law and according to the Bylaws - delegate its powers and authorities to the Executive Committee. It may also appoint one or more Chief Executive Officers to whom to delegate the above powers and authorities within the same limits. In addition, the Board of Directors may also set up one or more committees with a consulting, advisory or supervisory role, in accordance with the applicable laws and regulations. The Board of Directors has the power to appoint one or more General Managers.	**2**. The Board of Directors may - within the limits prescribed by law and according to the Bylaws - delegate its powers and authorities to the Executive Committee. It may also appoint ~~one or more~~**a** Chief Executive Officer~~s~~ to whom to delegate the above powers and authorities within the same limits. **Finally, it may also assign specific powers to other Directors.** In addition, the Board of Directors may also set up one or more committees with a consulting, advisory or supervisory role, in accordance with the applicable laws and regulations. The Board of Directors has the power to appoint one or more General Managers.
3. Delegated bodies must report to the Board of Directors and to the Board of Statutory Auditors at least once every quarter, in the course of board meetings, on the work carried out, on the general business performance and its foreseeable outlook, as	**3**. Delegated bodies must report to the Board of Directors and to the Board of Statutory Auditors at least once every quarter, in the course of board meetings, on the work carried out, on the general business performance and its foreseeable outlook, as

well as on operations of major importance in terms of their size and characteristics carried out by the Company and its subsidiaries. Directors report to the Board of Statutory Auditors on the activities carried out and on the most significant financial operations carried out by the Company and its subsidiaries. Specifically, they report on operations in which Directors have a personal or external interest or which are influenced by the entity responsible for management and coordination. These activities are usually reported in the course of board meetings and at least every quarter. Where particular circumstances make it appropriate to do so, they may also be reported in writing to the Chairman of the Board of Statutory Auditors.	well as on operations of major importance in terms of their size and characteristics carried out by the Company and its subsidiaries. Directors report to the Board of Statutory Auditors on the activities carried out and on the most significant financial operations carried out by the Company and its subsidiaries. Specifically, they report on operations in which Directors have a personal or external interest or which are influenced by the entity responsible for management and coordination. These activities are usually reported in the course of board meetings and at least every quarter. Where particular circumstances make it appropriate to do so, they may also be reported in writing to the Chairman of the Board of Statutory Auditors.
4. After consulting with the Board of Statutory Auditors, the Board of Directors appoints the Chief Financial Officer, within the meaning of Art. 154-bis of Legislative Decree 58/98, and gives him sufficient resources and powers to perform the duties assigned to him. The Chief Financial Officer must meet professional requirements of at least three years' experience in the performance of management and supervisory duties, or in the performance of managerial or consulting duties in a listed company and/or related groups of companies or in large-sized companies, organisations and undertakings, including with regard to the preparation and monitoring of corporate accounting documents. The Chief Financial Officer must also meet the requirements of integrity prescribed for auditors by current laws. The loss of these requirements shall result in dismissal from the position, which must be announced by the Board of Directors within thirty days of it becoming aware of that circumstance. In the appointment process, the Board will establish that the aforementioned Officer meets the requirements laid down herein and by current legislation.	**4**. After consulting with the Board of Statutory Auditors, the Board of Directors appoints the Chief Financial Officer, within the meaning of Art. 154-bis of ~~Legislative Decree 58/98~~ **the TUF**, and gives him sufficient resources and powers to perform the duties assigned to him. The Chief Financial Officer must meet professional requirements of at least three years' experience in the performance of management and supervisory duties, or in the performance of managerial or consulting duties in a listed company and/or related groups of companies or in large-sized companies, organisations and undertakings, including with regard to the preparation and monitoring of corporate accounting documents. The Chief Financial Officer must also meet the requirements of integrity prescribed for Auditors by current laws. The loss of these requirements shall result in dismissal from the position, which must be announced by the Board of Directors within thirty days of it becoming aware of that circumstance. In the appointment process, the Board **of Directors** will establish that the aforementioned Officer meets the requirements laid down herein and by current legislation.

Art. 21	Art. 21
1. The Board of Directors may appoint an Executive Committee and determine its duration and the number of members. The number of members of the Committee includes, as ex officio members, the Chairman, the Chief Executive Officer or Officers if more than one, where appointed.	**1**. The Board of Directors may appoint an Executive Committee and determine its duration and the number of members. The number of members of the Committee includes, as ex officio members, the Chairman~~,~~ **and** the Chief Executive Officer ~~or Officers if more than one, where~~ appointed.
2. The Secretary of the Committee is the same as that of the Board of Directors, unless otherwise resolved by the Board.	**2**. The Secretary of the Committee is the same as that of the Board of Directors, unless otherwise resolved by the Board.
Art. 25	**Art. 25**
1. Responsibility for representing the Company in dealings with third parties and in court and for signing on behalf of the company lies with the Chairman or, where he is absent or unavailable, permanently or temporarily, with the Deputy Chairman or with each of the Deputy Chairmen if more than one, with the priority determined under Art. 16 paragraph 7. Responsibility also lies with the Chief Executive Officer or Officers, if appointed, within the limits of the powers delegated.	**1**. Responsibility for representing the Company in dealings with third parties and in court and for signing on behalf of the company lies with the Chairman or, where he is absent or unavailable, permanently or temporarily, with the Deputy Chairman or with each of the Deputy Chairmen if more than one, with the priority determined under Art. 16 paragraph 7. Responsibility also lies with the Chief Executive Officer ~~or Officers~~, if appointed, within the limits of the powers delegated.
2. In dealings with third parties, the deputy's signature is proof of the absence or unavailability of the person being replaced.	**2**. In dealings with third parties, the deputy's signature is proof of the absence or unavailability of the person being replaced.
3. The Board may also, where necessary, appoint agents from within or outside the Company to carry out specific deeds.	**3**. The Board **of Directors** may also, where necessary, appoint agents from within or outside the Company to carry out specific deeds.

We propose the following changes to Article 26 of the current bylaws of the Transferee, relating to the Board of Statutory Auditors, in order to simplify the clause concerning the appointment of the Board of Statutory Auditors, and to facilitate the comprehension of the provisions.

CURRENT TEXT	PROPOSED TEXT
Art. 26	**Art. 26**
The Board of Statutory Auditors is made up of three Primary Statutory Auditors and two Alternate Statutory Auditors, respecting the balance between genders	**1.** The Board of Statutory Auditors is made up of three Primary Statutory Auditors and two Alternate Statutory Auditors, respecting the balance between genders pursuant to Art. 148

pursuant to Art. 148 paragraph 1-bis of Legislative Decree 58 of 24 February 1998, as introduced by law 120 of 12 July 2011; under which for the first mandate after one year from the entry into force of law 120/2011, the Board shall include at least 1/5 of the less represented gender, while in the two subsequent mandates at least 1/3 of the members must belong to the less represented gender, with rounding, if fractional, to the greater unit.	paragraph 1-bis of ~~Legislative Decree 58 of 24 February 1998~~ **the TUF**, as introduced by law 120 of July 12 2011~~; under which for the first mandate after one year from the entry into force of law 120/2011, the Board shall include at least 1/5 of the less represented gender, while in the two subsequent mandates at least 1/3 of the members must belong to the less represented gender, with rounding, if fractional, to the greater unit~~.
The statutory auditors' term of office is three years, expiring on the date of the Shareholders' Meeting called to approve the accounts of the last year of their tenure. They may be re-elected. Their remuneration is determined by the Shareholders' Meeting upon their appointment for the entire duration of their term.	**2.** The Statutory Auditors' term of office is three years, expiring on the date of the Shareholders' Meeting called to approve the accounts of the last year of their tenure. They may be re-elected. Their remuneration is determined by the Shareholders' Meeting upon their appointment for the entire duration of their term.
Statutory auditors must meet the requirements established by law and other applicable provisions. As regards the requirements of professionalism, the subjects and sectors of activity strictly linked to those of the Company are those of commerce, fashion and IT, as well as those regarding private law and administrative disciplines, economic disciplines and those relating to company auditing and organisation. Members of the Board of Statutory Auditors are subject to the limits on the number of management and supervisory positions held concurrently as established by CONSOB regulations.	**3.** Statutory Auditors must meet the requirements established by law and other applicable provisions. As regards the requirements of professionalism, the subjects and sectors of activity strictly linked to those of the Company are those of commerce, fashion and IT, as well as those regarding private law and administrative disciplines, economic disciplines and those relating to company auditing and organization. Members of the Board of Statutory Auditors are subject to the limits on the number of management and supervisory positions held concurrently as established by Consob regulations.
The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, according to the procedures set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations. Minority shareholders – who have no material direct or indirect connection within the meaning of Art. 148, paragraph 2, of Legislative Decree 58/1998, and related regulations – may appoint one statutory auditor, who will act as Chairman	**4.** The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, according to the procedures set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations. Minority Shareholders – who have no material direct or indirect connection within the meaning of Art. 148, paragraph 2, of ~~Legislative Decree 58/1998~~**the TUF**, and related regulations – may appoint one Primary Auditor, who will act as Chairman of the

of the Board of Statutory Auditors, and one alternate auditor. Minority auditors are elected at the same time as other members of management bodies, except when they are replaced, a situation governed as set out below.	Board of Statutory Auditors, and one Alternate Auditor. Minority Auditors are elected at the same time as other members of management bodies, except when they are replaced, a situation governed as set out below.
	Shareholders may submit a list for the appointment of the Board of Statutory Auditors if, at the time of submission, they hold a shareholding, individually or together with other submitting ~~shareholders~~ **Shareholders**, at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1, of ~~Legislative Decree 58/1998~~**the TUF** and in compliance with the **Consob**~~Issuers'~~ Regulations approved by resolution 11971 of May 14, 1999, as amended.
Shareholders may submit a list for the appointment of the Board of Statutory Auditors if, at the time of submission, they hold a shareholding, individually or together with other submitting shareholders, at least equal to that determined by CONSOB pursuant to Art. 147-ter, paragraph 1, of Legislative Decree 58/1988 and in compliance with the Issuers' Regulations approved by resolution 11971 of May 14, 1999, as amended.	The lists are deposited at the Company headquarters according to the terms and procedures set by the applicable laws and regulations, at least 25 (twenty five) days before the date of the Shareholders' Meeting called to appoint the **S**~~s~~tatutory **A**~~a~~uditors. The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholders' Meeting, according to procedures set out under the laws in force.
The lists are deposited at the Company headquarters according to the terms and procedures set by the applicable laws and regulations, at least 25 (twenty five) days before the date of the Shareholders' Meeting called to appoint the statutory auditors. The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholders' Meeting, according to procedures set out under the laws in force.	**Each** ~~List~~ **consists of two sections: one for the appointment of Primary Auditors and one for the appointment of Alternate Auditors. In each section candidates are listed in numerical sequential order.**
	Lists ~~must indicate the names of one or more candidates for the position of Statutory Auditor and one or more candidates for the position of Alternate Auditor.~~ **that contain three or more candidates shall include candidates of both genders, so that at least one-third (rounded up to the nearest whole number) of candidates for Primary Auditor is from the less-represented gender and at least one-third (rounded up to the nearest whole number) of candidates for Alternate Auditor belongs to the less-represented gender.**
Lists must indicate the names of one or more candidates for the position of	~~Lists that, including both "standing" and "alternate" sections, have three or more~~

Statutory Auditor and one or more candidates for the position of Alternate Auditor. Lists that, including both "standing" and "alternate" sections, have three or more candidates, must ensure the presence, in both sections, of both genders, so that candidates of the less represented gender are, for the first mandate after one year from the entry into force of law 120/2011, at least 1/5 of the total and, in the two subsequent mandates are at least a third of the total, with rounding, in case of fractional number, to the greater unit. The candidates' names are ordered progressively in each section (Statutory Auditor section, Alternate Auditor section), and their number must not be greater than the number of auditors to be elected. Furthermore, the lists contain, also in annexes: (i) information on the identity of the shareholders presenting the lists, and their total percentage shareholding; ownership of the total shareholding is certified, also after submission of the lists, according to the terms and procedures established by the laws and regulations currently in force; (ii) a declaration by shareholders other than those who hold, individually or jointly, a relative majority shareholding, certifying the absence of relationships pursuant to Art. 144-quinquies of the Issuers' Regulations with the latter; (iii) detailed information on the personal and professional characteristics of the candidates, as well as a declaration from these candidates certifying that they meet the requirements established by law and accept the candidacy, along with a list of management and control positions held in other companies; (iv) any other declaration, information and/or document provided for by law and by the applicable regulations.	~~candidates, must ensure the presence, in both sections, of both genders, so that candidates of the less represented gender are, for the first mandate after one year from the entry into force of law 120/2011, at least 1/5 of the total and, in the two subsequent mandates are at least a third of the total, with rounding, in case of fractional number, to the greater unit. The candidates' names are ordered progressively in each section (Statutory Auditor section, Alternate Auditor section), and their number must not be greater than the number of auditors to be elected.~~ Furthermore, the lists contain, also in annexes: (i) information on the identity of the ~~shareholders~~ **Shareholders** presenting the lists, and their total percentage shareholding; ownership of the total shareholding is certified, also after submission of the lists, according to the terms and procedures established by the laws and regulations currently in force; (ii) a declaration by ~~shareholders~~ **Shareholders** other than those who hold, individually or jointly, a relative majority shareholding, certifying the absence of relationships pursuant to Art. 144-quinquies of the **Consob**~~Issuers'~~ Regulations ~~with resolution 11971 of 14 May 1999, as amended and supplemented with the latter~~; (iii) detailed information on the personal and professional characteristics of the candidates, as well as a declaration from these candidates certifying that they meet the requirements established by law and accept the candidacy, along with a list of management and control positions held in other companies; (iv) any other declaration, information and/or document provided for by law and by the applicable regulations. Lists submitted that do not comply with the above provisions are considered ineligible. If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by ~~shareholders~~ **Shareholders** acting in concert pursuant to

Lists submitted that do not comply with the above provisions are considered ineligible. If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by shareholders acting in concert pursuant to the applicable provisions, further lists may be deposited up to the third day after this deadline. In this event, the abovementioned thresholds required to submit a list are halved. A shareholder may neither present nor vote for more than one list, either directly, through a third party or a fiduciary company. Shareholders belonging to the same group and shareholders belonging to a shareholders' agreement relating to the Issuer's shares may not submit nor vote for more than one list, either directly, through a third party or a fiduciary company. Memberships and votes cast in breach of this prohibition shall not be attributed to any list. A candidate may be present on one list alone, failing which he shall be deemed ineligible. Statutory auditors are elected as follows: (i) from the list obtaining the greatest number of votes ("majority list"), are taken, according to the order of presentation, two statutory auditors and one alternate auditor; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the shareholders that submitted or voted for the majority list pursuant to the applicable provisions ("Minority List") are taken, according to the order of presentation, one statutory auditor, who will chair the Board of Statutory Auditors ("minority auditor") and one alternate auditor ("minority alternate auditor"). If the composition of the resulting body or category of alternate Statutory Auditors does not allow a	the applicable provisions, further lists may be deposited up to the third day after this deadline. In this event, the abovementioned thresholds required to submit a list are halved. ~~A shareholder may neither present nor vote for more than one list, either directly, through a third party or a fiduciary company. Shareholders belonging to the same group and shareholders~~**Shareholders** belonging to a shareholders' agreement **as defined by Art. 122 of the TUF, as well as Parties Related to said Shareholders, may neither present nor vote for, more than one list**, **nor vote for different list,** ~~relating to the Issuer's shares may not submit nor vote for more than one list, either~~ directly **or** through a third party or a fiduciary company. **A candidate may stand on a single list only, or shall be deemed ineligible.** Memberships and votes cast in breach of this prohibition shall not be attributed to any list. ~~A candidate may be present on one list alone, failing which he shall be deemed ineligible.~~ Statutory **A**~~a~~uditors are elected as follows: (i) from the list obtaining the greatest number of votes ("**Majority List**"), are taken, according to the order of presentation, two Primary Auditors and one Alternate Auditor; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the ~~shareholders~~**Shareholders** that submitted or voted for the majority list pursuant to the applicable provisions ("**Minority List**") are taken, according to the order of presentation, one Primary Auditor, who will chair the Board of Statutory Auditors ("**Minority Auditor**") and one Alternate Auditor ("**Minority Alternate Auditor**"). If the composition of the resulting body or category of Alternate Statutory Auditors does not allow a balance of genders, taking account of their order listed in the relevant section, the last elected in the Majority List of the most represented gender expire by the number needed to ensure compliance with the requirement, and shall be replaced by the first unelected candidates on the list and same section of the less represented gender. Shall an insufficient number of candidates of the less represented gender within the relevant

balance of genders, taking account of their order listed in the relevant section, the last elected in the Majority List of the most represented gender expire by the number needed to ensure compliance with the requirement, and shall be replaced by the first unelected candidates on the list and same section of the less represented gender. Shall an insufficient number of candidates of the less represented gender within the relevant section of the Majority List be available in sufficient number to enact the replacement, the Shareholders' Meeting must elect the missing standing or alternate Statutory Auditors or integrate the body with the statutory majority, ensuring the fulfilment of the requirement.	section of the Majority List be available in sufficient number to enact the replacement, the Shareholders' Meeting must elect the missing Primary or Alternate Statutory Auditors or integrate the body with the statutory majority, ensuring the fulfillment of the requirement.
If two lists receive the same number of votes, preference shall be given to the list submitted by shareholders with the greatest shareholding at the time the lists are submitted, or alternatively, that submitted by the greatest number of shareholders, always respecting the balance between genders in bodies of listed companies pursuant to Law 120/11.	If two lists receive the same number of votes, preference shall be given to the list submitted by ~~shareholders~~**Shareholders** with the greatest shareholding at the time the lists are submitted, or alternatively, that submitted by the greatest number of shareholders, always respecting the balance between genders in bodies of listed companies pursuant to Law 120 **of July 12 2011**~~/11~~.
If only one list is presented, the Shareholders' Meeting shall vote on it, and if it obtains the relative majority of votes, without taking abstentions into account, all the candidates for the positions of standing and alternate auditor on the list shall be elected in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120/11. In this case, the Chairman of the Board of Statutory Auditors shall be the first statutory auditor candidate.	If only one list is presented, the Shareholders' Meeting shall vote on it, and if it obtains the relative majority of votes, without taking abstentions into account, all the candidates for the positions of Primary and Alternate Statutory Auditor on the list shall be elected in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120/11. In this case, the Chairman of the Board of Statutory Auditors shall be the first **candidate for** Primary Auditor~~candidate~~.
If no lists are presented, the board of statutory auditors and the Chairman are appointed by the Shareholders' Meeting through simple majority voting prescribed by law, in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120/11.	If no lists are presented, the board of Statutory Auditors and the Chairman are appointed by the Shareholders' Meeting through simple majority voting prescribed by law, in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120~~/11~~ **of 12 July 2011**.
If the majority Auditor leaves his position for whatever reason, he shall be replaced by the Alternate Auditor taken from the	If the **M**~~m~~majority **A**~~a~~uditor leaves his position for whatever reason, he shall be replaced by the Alternate Auditor taken from the Majority List.

Majority List.	
If the minority auditor leaves his position for whatever reason, he shall be replaced by the minority alternate auditor. Pursuant to Art. 2401, paragraph 1 of the Civil Code, the Shareholders' Meeting appoints and replaces auditors, in compliance with the principle of mandatory minority shareholder representation and in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120/11.	**5**. If the **M~~m~~**inority **A~~a~~**uditor leaves his position for whatever reason, he shall be replaced by the Minority Alternate Auditor. Pursuant to Art. 2401, paragraph 1 of the Civil Code, the Shareholders' Meeting appoints and replaces auditors, in compliance with the principle of mandatory minority shareholder representation and in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120~~/11~~ **of 12 July 2011**.

1.4 Reasons for the transaction, management objectives, and plans for their achievement

The aim of the Merger is to integrate two highly complementary companies with significant potential for achieving synergies in terms of customer segments covered, geographical exposure and skills mix, and thus create one of the leading groups in online luxury fashion at global level. As a result of the Merger, the new Group will have a substantially strengthened competitive positioning, enabling it to exploit the significant growth prospects of the online luxury market and enjoy greater operating efficiency and leverage. The Merger will also allow the Group to diversify its business portfolio, strengthen and consolidate its relationships with fashion brands, and improve its ability to attract talented people.

The improved competitive positioning and the high complementarity of the business models of the two companies will allow the new Group to benefit from an improvement in its growth profile and long-term profitability due to the significant synergies expected and the increase in size of the Group, which in 2014 already had total net revenues of approximately EUR 1.3 billion and an *adjusted* EBITDA of approximately EUR 108 million ([3]).

In particular, the main synergies relating to revenues are expected from:

(a) the enhancement of the platform resulting from the increased size of the new Group, the strengthening of its geographical presence and the enrichment of the available product offering thanks to the enlargement of the portfolio of online stores. The new platform available to the Group will allow a further strengthening of relationships with fashion and luxury brands, for the benefit of both the brand partners and the new Group;

([3]) All data related to the 2014 calendar year. The financial data relating to the group resulting from the Merger has been calculated by adding together the data of the two companies.
The NAP data presented in this Report has been calculated on the basis of the UK GAAP principles, relates to the retail calendar (52 weeks), and is derived from unaudited internal management reports. These reports could therefore differ significantly from NAP's consolidated financial statements for the 12 months to 31 December 2014. NAP's financial data has been converted into euros at a €/£ exchange rate of 0.8062 for 2014. NAP's adjusted EBITDA excludes costs relating to incentive plans, fees for services paid to Richemont, and foreign exchange gains.

(b) the expected greater potential for the Mono-brand business line, which will be able to benefit from the expansion of its offer to NAP's main brands and from blending the distinctive skills of the two companies: the renowned publishing capacities, the integrated marketing platform and the luxury service to NAP's customers, together with the skills developed internally by YOOX's creative agency, will help to significantly improve the level of the value-added services offered;

(c) the development of a shared technological media platform capable of connecting all the online stores and logistics centres of the new Group, thus creating a single virtual warehouse at global level. This will allow the new Group – which in 2014 already had more than 2 million customers with high spending power and more than 24 million unique visitors per month[4]– to extend its offer to a wider global audience, with a consequent benefit in terms of higher sales and better sell-through and retail margin rates;

(d) the possibility of improving the level and timings of localisation of the Group's portfolio of online stores, relying on the complementarity of the two companies' geographical presence and their respective knowledge of local markets. In particular, the new Group will benefit from the enhancement of YOOX's offering in the United Kingdom and Australia, as well as of NAP's offering in Italy, Japan and China.

Synergies in terms of costs are expected mainly from the areas of technology and logistics. The optimisation of the global logistics platform, together with a more efficient geographical localisation of ranges, bringing them closer to the customer, will bring benefits in terms of lower logistics and shipping costs. Economies of scale are also expected from the combined and optimised management of external suppliers for logistics and technological services, while additional benefits in terms of efficiency are expected from the sharing of the best practices of both companies along the entire value chain, without compromising the current levels of service quality.
There are also expected to be Sales & Marketing cost synergies deriving both from economies of scale in the coordinated procurement of yoox.com and theoutnet.com and from greater efficiency in web marketing investments. It is also expected that there will be an improvement in the Group's retail margin, thanks to the scale and greater effectiveness of yoox.com as an off-season distribution channel further strengthened by theoutnet.com.

Finally, the expected synergies in terms of lower capital investment will derive mainly from the optimisation of the two companies' investments in research and development.

1.5 Legal framework of the transaction

The Merger will be performed through the incorporation of Largenta Italia into YOOX, pursuant to Articles 2501-*ter* et seq. of the Civil Code. For the criteria applied for determining the exchange ratio, and for details of the procedures for the allocation of the Transferee's shares, see paragraphs 3 and 4 of this Report.

The Merger will result in the dissolution of the Transferor.

4 The number of active customers of the new Group is calculated as the sum of the number of Active Customers of the two companies in the 2014 calendar year. An Active Customer is defined as a customer who placed at least one order during the 12 preceding months. The number of unique visitors of the new Group is calculated as the sum of the number of Active Customers of the two companies in the 2014 calendar year.

The company resulting from the Merger will adopt the Bylaws in the text described in paragraph 1.3 of this Report.

The text of the Transferee's Bylaws that will enter into force as of the effective date of the Merger is attached to the Merger Plan in Annexes "A.1" and "A.2" (respectively including and excluding the Delegation clause), in accordance with the provisions referred to in Articles 2501-*ter* et seq. of the Civil Code.

2. REFERENCE FINANCIAL STATEMENTS FOR THE MERGER

As reference financial statements for the Merger, YOOX used the draft financial statements for the year ending 31 December 2014, approved by the Board of Directors on 25 February 2015, and by Shareholders' Meeting held on 30 April 2015, and the Transferor used the financial statements as at 10 April 2015, approved by the Board of Directors of Deal S.r.l. (today Largenta Italia S.p.A.) on 23 April 2015, in accordance with the provisions of Article 2501-*quater* of the Civil Code.

As indicated earlier, in order to provide full information to the Shareholders of the companies involved in the Merger, a pro-forma special purpose financial statement for Deal S.r.l. (today Largenta Italia S.p.A.) as at 10 April 2015 has been made available to the public. Such pro-forma special purpose financial statements show the effects of the Contribution as if it had already occurred on the reference date (for a description of the Contribution, see the Introduction to this Report and Annex "B" to the Merger Plan).

3. CRITERIA AND METHODS FOLLOWED FOR DETERMINING THE EXCHANGE RATIO

3.1 Approach and valuation methods

In a merger between companies, the aim of the Board of Directors with regard to evaluation is to estimate the relative values (rather than the absolute values) of the economic capitals in order to determine the Exchange Ratio; these values should not be taken as a reference in any context other than the merger.

According with an established professional practice, the companies involved in the transaction must be valued on the basis of homogeneous criteria, so that the results of the valuation analyses are fully comparable.

The relative values of YOOX and NAP have been determined on the assumption that the business is a going concern and considering the companies as separate entities, i.e. on a "stand alone" basis, and therefore disregarding any consideration relating to expected synergies from the Merger or any control premiums.

Considering the purposes of the estimates, the criteria commonly used in valuation exercises, the characteristics of each company, YOOX's status as a listed company and NAP's status as an unlisted company, as well as the nature of the transaction, the Board of Directors has applied the following valuation methods:

- The Discounted Cash Flow ("DCF") method;
- Analysis of market multiples.

Other methods commonly used in professional practice, such as analysis of market prices and analysis of research analysts' target prices, are not applicable in the present case due to NAP's status as a private company; in addition, the fact that the transaction constitutes a merger of

equals and the specific characteristics of the companies involved limit the applicability of the method based on previous transaction multiples in the sector, relating to acquisitions with a change of control and companies with limited comparability in terms of business models.

In light of the above and for the purposes of the analyses performed, the Board of Directors does not present absolute values for YOOX and NAP, but rather limits itself to stating only the contribution of economic capital made by each of the two companies to the company resulting from the Merger, or equivalently, the implicit stake of the shareholders of each of the two companies in the company resulting from the Merger.

3.2 Valuation difficulties and limits

The valuations performed by the Board of Directors for determining the Exchange Ratio must be considered in light of certain difficulties and limits, which in the present case can be summarised as follows:

- The valuation methods were applied using historical and forecast financial data prepared by YOOX and NAP; by their nature, the forecast data are subject to uncertainty and indeterminacy;
- The financial data relating to NAP shows aspects of significant non-uniformity with respect to the equivalent YOOX figures, with different functional currencies (EUR for YOOX, GBP for NAP), different reporting periods and dates (calendar year to 31 December for YOOX, 52 weeks to the end of March for NAP) and different accounting principles (IFRS for YOOX, UK GAAP for NAP). The Board of Directors made a series of assumptions in order to maximise the comparability of the data of the two companies, but the data does not necessarily reflect the financial results that NAP would have achieved if those results had been prepared according to the principles and conventions adopted by YOOX;
- NAP's financial data for the calendar year ending in December 2014 is based on the company's management accounting practices, which is not necessarily in line with the reference accounting principles and includes a series of adjustments considered necessary in order to maximise comparability with YOOX's results, such as adjustments relating to non-recurring costs associated with NAP's status as a member of the Richemont Group;
- NAP's forecast financial data was reformulated by YOOX's management with the support of a leading strategic consultancy firm, based on assumptions that do not necessarily reflect the opinions of the NAP group;
- The NAP group is not listed, and consequently there is no useful market valuation comparison to serve as a benchmark for the Exchange Ratio determined by the Board of Directors;
- The market multiples analysis is based on a sample of companies operating in the e-commerce sector, such as YOOX itself. The Board of Directors considered that YOOX, primarily, and the other companies in the sample, secondarily, represent the best possible reference benchmark for NAP from the point of view of comparability. However, each of the companies taken into consideration, including YOOX, has its own particular characteristics, and none of the companies in the sample can be regarded as fully comparable to the company being valued.

3.3 Description of the valuation methods

3.3.1 Discounted Cash Flow method

This valuation method was adopted in order to take account of the specific characteristics of both companies involved in the Merger in terms of profitability, growth, level of risk and asset structure.

Based on this criterion, the value of a company's economic capital is estimated as the sum of (i) of the present value of "unlevered" operating cash flow expected in the projection period, and (ii) a terminal value, net of (iii) net financial debt and third-party interests, as expressed by the following formula:

$$W = \sum_{t=1}^{n} \frac{FC_t}{(1+WACC)^t} + \frac{VT}{(1+WACC)^n} - DF_{t0}$$

where:

W = value of economic capital

FCt = annual “unlevered” operating cash flow expected in the period t

VT = terminal value

DF = net financial position and third-party interests at time t=0

N = number of projection periods

WACC = weighted average cost of capital

"Unlevered" operating cash flows for the explicit projection period can be determined analytically as follows:

+ Earnings before interest and taxes (EBIT);

- Taxes on EBIT (net of non-monetary adjustments considered as part of the taxable amount in tax accounting);

+ Amortisation & depreciation / non-monetary costs;

- Fixed investments;

+/- Changes in net working capital.

The final value is a summary figure that represents the current value of unlevered cash flows forecast for the period following the explicit projection time horizon. It is determined on the basis of two main variables: the adjusted operating cash flow for the first year after the analytical forecast period, and the expected rate of growth of that flow in perpetuity. Cash flows for years subsequent to the analytical forecast period can also be estimated in summary fashion on the basis of differentiated growth rates applied for different periods to the adjusted flow. In this case, the final value is replaced by two components, distinguished by the use of different rates for growth in an initial period of limited duration and growth in perpetuity. This variant of the analysis, applied to the present case in its two-stage version, is commonly referred to as multi-stage DCF.

The weighted average cost of capital (WACC) used for discounting the expected cash flows and the terminal value is calculated as a weighted average of the cost of equity and debt by the following formula:

$$WACC = Kd\ (1-t)\ \frac{D}{D+E} + Ke\ \frac{E}{D+E}$$

where:

Kd = Cost of debt

Kd = Cost of equity

D = Debt

E = Equity

t = Tax rate

In particular, the cost of debt represents the long-term funding rate applicable to companies or economic activities of similar risk levels, net of tax effect. The cost of equity, on the other hand, reflects the investor's expected yield, taking into account the relative risk of the investment, calculated according to the Capital Asset Pricing Model by means of the following formula:

$$K_e = R_f + \beta(R_m - R_f)$$

where:

Kd = Cost of equity

Rf = expected rate of yield on risk-free investments

β = Coefficient that measures the correlation between the expected yields from the investment considered and the expected yields on the reference stock market

Rm = Expected average yield from equity investments on the reference stock market

(Rm - Rf) = Yield premium demanded by the reference stock market (Rm) with respect to risk-free investments (Rf)

In general, the WACC rate used for estimating the value of the economic capital of YOOX and Net-A-Porter reflects assumptions consistent with the market benchmarks relating to the cost of equity (expected rate of yield on risk-free investments, Beta coefficient, yield premium demanded by the stock market), as well as with the capital structure of the assets under valuation (assumed to be debt-free for both companies).

3.3.2 Analysis of market multiples

The market multiples method assumes that the value of a company can be determined using information provided by the market in reference to companies with characteristics similar to those of the company under valuation.

The method derives the value of a company from the valuation attributed by the market to other companies having comparable characteristics and, in particular, by determining the ratio between the stock market value of comparable companies and certain financial data (for example EBITDA, revenues, cash flow) and then applying the multiples thus determined to

the corresponding financial data of the company under valuation in order to determine its value.

The main steps in the application of this method are as follows: (i) definition of the reference sample of companies with comparable characteristics; (ii) selection of the appropriate multiples; (iii) calculation of multiples for the companies with comparable characteristics and identification of a range of values to apply to the company under valuation; and (iv) application of the multiples to the corresponding financial data of the company under valuation.

The calculation of multiples requires observation of the market value of the company, which may be the value of its economic capital or the Enterprise Value, and identification of a consistent financial figure. In addition, appropriate adjustments should be made to the values and the important financial data in order to ensure that the multiples are calculated in a consistent manner with regard to all the companies in the reference sample, taking account, if necessary, of the differences in accounting principles, financial structure, etc.

3.4 Application of the selected methods

3.4.1 Introduction

The combination between YOOX and NAP will be effected through the merger by absorption into YOOX of a company incorporated under Italian law ("Largenta Italia"), having as its sole asset the indirect stake in NAP. In light of the corporate reorganisation that will be made necessary, YOOX's Board of Directors, in order to determine the Exchange Ratio between the YOOX shares and the shares of Largenta Italia, has analysed – rather than the ratio of the value per share of the aforementioned companies, determined as a result on the basis of the share capital of Largenta Italia – the economic capital contribution made by YOOX and by NAP (or equivalently, the implicit equity interests of the shareholders of the two companies) to the economic capital of the company resulting from the Merger.

Discounted Cash Flow method

The Board of Directors has compared the two companies' economic capital values resulting from the Discounted Cash Flow analysis. The value of YOOX's economic capital has been estimated on the basis of cash flows indicated in the *Financial Guidelines 2015-2019* prepared by YOOX's management in the context of the Merger; the corresponding value for NAP has been determined on the basis of the *Management Business Plan 2015-2020* prepared by NAP's management in the context of the Merger, reformulated by YOOX's management, with the assistance of a leading strategic consultancy firm, in order to reflect the more conservative assumptions, in terms of both growth and profitability, and in consideration of the estimates included in the *Financial Guidelines 2015-2019* prepared by YOOX.

Given the comparability of the asset profiles of the two companies, the Board of Directors has decided to apply similar financial assumptions with regard to cash flow growth rates for estimating the terminal value.

The method has been applied by taking account also of sensitivity analyses in relation to the cost of capital and cash flow growth rates for estimating the terminal value; the result of the analysis in the baseline case considered is shown in the table below.

Method	YOOX's contribution of Economic Capital to the company resulting from the Merger	NAP's contribution of Economic Capital to the company resulting from the Merger
DCF	41%	59%

3.4.2 Analysis of market multiples

Given YOOX's status as a listed company and the similarities between the two companies in terms of reference markets, business models and economic and financial outlook, the Board of Directors decided to use YOOX's market multiples for the valuation of NAP, since these were considered to be more significant than those of the other companies in the analysed sample. Implicitly, given the use of equivalent multiples for the two companies, this choice is tantamount to comparing the economic capital value of the two companies on the basis of the relative contribution of certain economic metrics (such as, in this specific case, revenues, EBITDA and net profit) and then taking account, where necessary, of the reference net financial positions to determine the contribution on an Equity Value basis.

These multipliers were applied to the revenues, EBITDA and net profit of the two companies for the year 2014 and for the two following fiscal years, suitably adjusted to maximise comparability. Where necessary, the economic capital of the two companies was estimated by adjusting the Enterprise Value to take account, in the case of YOOX, of the reference net financial position (31 December 2014) and, in the case of NAP, of a net financial position of zero, in view of the agreement between the parties stipulating that NAP's existing financial debt should be extinguished prior to the Merger.

The table below shows the results of the analysis on the years 2014.

Method	YOOX's contribution of Economic Capital to the company resulting from the Merger	NAP's contribution of Economic Capital to the company resulting from the Merger
Revenue multiples	42%	58%
Adjusted EBITDA multiples	47%	53%
Adjusted Net Profit multiples	40%	60%

Market data source: Bloomberg, as at 27 March 2015

In addition, the Board of Directors examined YOOX’s and NAP’s relative economic capital contributions to the company resulting from the Merger also for the two following fiscal years, on the basis of preliminary forecast projections. Such analysis confirmed the results of the evaluation performed based on historical data, showing an increasing capital contribution from NAP to the company resulting from the Merger, thus providing a further confirmation for the results coming from the analysis performed on 2014 data.

The Board of Directors also observed that, on a historical basis, the relative contribution had only recently changed in NAP's favour, and that YOOX had meanwhile showed a better track record of profitability and lower volatility in its results. Finally, to complete the valuation task and as a control method, the Board of Directors compared the implicit multiples of NAP, valuing the company's economic capital on the basis of the YOOX price at 27 March 2015 and the proposed Exchange Ratio, with those of a sample of companies active in the e-commerce sector, namely Alibaba, Amazon, ASOS and Zalando. The comparison between the implicit multiples of NAP and those of the sample gave reassurance to the Board of Directors, since the company's implicit multiples are lower than those of the companies in the sample.

3.5 Determination of the Exchange Ratio

Taking account of the results arising from the application of the valuation methods, the business dynamic with the counterparty and other qualitative and quantitative elements, such as YOOX's considerable track record of profitability and the essential homogeneity of the development prospects of the two companies, the Board of Directors – taking account of the results of the fairness opinions issued to the Board of Directors and to the independent directors of YOOX, respectively, by Mediobanca – Banca di Credito Finanziario S.p.A. and Banca IMI S.p.A. - resolved to propose an Exchange Ratio corresponding to an economic capital contribution of 50% from YOOX to the fully diluted capital of the company resulting from the Merger. In light of the post-reorganisation composition of the share capital of Largenta Italia, the Board of Directors therefore resolved to propose an Exchange Ratio of one newly issued YOOX share for each Largenta Italia SpA share. The Board of Directors also resolved, in compliance with the other provisions of the Merger Agreement, to achieve the Exchange Ratio by issuing either ordinary shares or B Shares without distinction, in view of the equivalent capital and financial rights of the two share classes and the automatic convertibility of B Shares into ordinary shares in the event of any transfer to third parties.

4. PROCEDURES FOR ALLOCATING THE TRANSFEREE'S SHARES

YOOX will implement the Merger through a share capital increase of EUR 655,995.97, entailing the issue of a total of 65,599,597 new shares with no indication of par value. These shares will be assigned to the shareholders of Largenta Italia (i.e. to RH and any other shareholders who attained this status during the Merger process, following the "*roll-over*" referred to in the last sentence of Paragraph 1.1.1 "*Preconditions of the Merger*" of this Report) in proportion to their respective stake held in Largenta Italia at the time the Merger becomes effective.

It is understood, in accordance with the Merger Plan, that the shares to be assigned to RH will be divided in such a manner that it is assigned (A) a number of ordinary shares representing, at the most, 25% of the YOOX voting share capital, calculated on the basis of the number of YOOX shares outstanding at the date of the Merger Plan; and (B) B Shares for any excess, up to the number of YOOX shares to be assigned to the same. Only ordinary shares will be assigned in exchange to any other Largenta Italia shareholders.

Since, as provided by the Merger Plan, in line with the Merger Agreement, the YOOX ordinary shares to be allocated in exchange to Largenta Italia shareholders other than RH (based on their holdings in Largenta Italia on the said date) shall not overall be greater than 4% of the post-Merger share capital of YOOX (calculated on a fully diluted basis), the total of

65,599,597 newly issued YOOX shares, with no indication of par value, will be split as follows:

(i) from a minimum of 20,693,964 up to a maximum of 27,691,255 ordinary shares; and

(ii) from a minimum of 37,908,342 up to a maximum of 44,905,633 B Shares.

In application of the above principle, based on the existing position at the date of the Merger Plan (i.e. the fact that RH holds 100% of the share capital of Largenta Italia), the total of 65,599,597 newly issued shares, with no par value, will be split as follows:

(i) 20,693,964 ordinary shares, representing 25% of the YOOX voting share capital, calculated on the basis of the number of YOOX shares outstanding at the date of the Merger Plan; and

(ii) 44,905,633 B Shares.

The YOOX ordinary shares issued for the purpose of implementing the Exchange Ratio will be listed on the MTA in the same way as the Issuer's outstanding ordinary shares at the effective date of the Merger. B Shares will not be listed and will have the characteristics set by the Issuer's bylaws that will enter into force on the effective date of the Merger. These will include the right to convert such shares into YOOX ordinary shares provided that, after the conversion, the total number of ordinary shares held by the shareholder making such request (together with those held by the parent company, subsidiaries and companies subject to joint control on the basis of the definition of control specified in IAS and IFRS in effect from time to time) does not exceed 25% of the Issuer's voting share capital represented by ordinary shares.

Following completion of the Merger, all the shares of *Largenta Italia* will be annulled and exchanged with YOOX ordinary shares and B Shares, in accordance with the Exchange Ratio and the procedures for assigning shares described in this section.

No liability will be borne by the Transferor's shareholders in respect of the share exchange.

The YOOX shares issued for the purpose of implementing the Exchange Ratio will be made available to the shareholders of Largenta Italia according to the procedures for the centralised management of dematerialised shares by Monte Titoli S.p.A. starting on the effective date of the Merger, if this is a trading day, or on the first trading day thereafter.

Such date, and any further information on the procedures for allocating shares, will be notified in a press release issued via the SDIR-NIS System, published on the Issuer's website (www.yooxgroup.com) (Section Investors Relations / Press Release) and filed with the storage system eMarket Storage.

5. EFFECTIVE DATE OF THE TRANSACTION AND APPLICATION DATE OF TRANSFEROR'S TRANSACTIONS TO THE TRANSFEREE'S FINANCIAL STATEMENTS

The Merger will take effect from the date indicated in the Merger Deed, which may correspond to or be later than the date of the last of the registrations referred to in Article 2504-*bis* of the Civil Code.

The Transferor's transactions will be registered in the financial statements of the Transferee from the same effective date of the Merger as established above. Tax effects will start from the same date.

5.1 Ex-date for the Transferee's shares allocated in exchange

The ordinary shares of YOOX that will be issued and allocated to entitled shareholders in accordance with the Exchange Ratio will have the same ex-date as the YOOX ordinary shares outstanding on the effective date of the Merger, and their holders will be entitled to the same rights as those enjoyed by holders of YOOX ordinary shares outstanding on the same date.

The B Shares that will be issued and allocated to entitled shareholders in accordance with the Exchange Ratio will have the same ex-date as the YOOX ordinary shares outstanding on the effective date of the Merger, and their holders will be entitled to the same rights as those enjoyed by holders of YOOX ordinary shares outstanding on the same date.

6. FORECASTS FOR THE COMPOSITION OF THE SIGNIFICANT SHAREHOLDING AND OWNERSHIP STRUCTURE OF THE TRANSFEREE AS A RESULT OF THE TRANSACTION, AND EFFECTS OF THE MERGER ON SHAREHOLDERS' AGREEMENTS

6.1 Forecasts of the composition of the significant shareholding and the control ownership structure of the Transferee as a result of the transaction

At the date of this Report, no shareholder controls the Issuer pursuant to Article 93 of TUF.

The Merger Plan provides that as a result of the Merger, the shareholders of Largenta Italia (i.e. RH and any other shareholders who attained this status during the Merger process, following the "roll-over") will receive in exchange YOOX shares representing a stake in the (post-Merger) share capital of YOOX (calculated on a fully diluted basis) equal to 50% of that share capital, it being understood that:

(a) partly in order to ensure the independence of the company resulting from the Merger, RH (the sole shareholder of Largenta Italia at the date of this Report) will be allocated in exchange *(i)* a number of YOOX ordinary shares representing, at most, 25% of the YOOX ordinary voting share capital(calculated on the basis of the number of YOOX shares outstanding at the date of the Merger Plan); and *(ii)* for the excess, a number of YOOX shares without voting rights (the B Shares); and

(b) the shareholders of Largenta Italia other than RH will be allocated in exchange YOOX ordinary shares representing overall not more than 4% of the post-Merger YOOX share capital (determined on a fully diluted basis).

For additional information on the "roll-over", the Exchange Ratio and the allocation procedures for the newly issued shares of the Transferee, see the previous paragraphs 1.1.1, 3 and 4, respectively, of this Report.

Pursuant to the Merger Agreement and in accordance with the provisions set out under Article 5 of YOOX Bylaws that will enter into force from the effective date of the Merger, the B Shares carry no right to vote at the ordinary and extraordinary Shareholders' Meetings of the Issuer, without prejudice to any other non-financial and financial rights granted to the YOOX ordinary shares. In addition, *(i)* the said B Shares may, inter alia, be converted into ordinary YOOX shares provided that, after conversion, the total number of ordinary shares held by the shareholder making such request (together with those held by the parent company, subsidiaries and companies subject to joint control on the basis of the definition of control specified in IAS and IFRS in effect from time to time) does not exceed 25% of the Issuer's voting share capital represented by ordinary shares , and *(ii)* in the event that a tender offer or an exchange offer is made to shareholders representing at least 60% of the Issuer's ordinary share capital, each holder of B Shares shall have the right to convert all or part of its B Shares, at the Conversion Ratio, for the exclusive purpose of tendering them in the offer. For additional

information on the B Shares, see the text of the Bylaws annexed to the Merger Plan in Annexes "A. 1" and "A. 2" and the previous paragraph 1.3.

The Merger Plan also provides, among the terms and conditions for the conclusion of the Merger Deed, that the Merger should be approved by the YOOX Shareholders' Meeting with the majority required by Article 49, paragraph 1(g), of the Consob Regulation in view of the possible relevance of certain understandings contained in the Shareholders' Agreement between YOOX, Richemont and RH, significant within the meaning of Article 122, paragraph 1 and paragraphs 5(a) and 5(b) of TUF, and in the Lock-up Agreement between FM and Richemont, significant within the meaning of Article 122, paragraph 5(b) of TUF, both signed at the time of the signing of the Merger Agreement, as well as the potential relevance of the possible participation in the Merger by some minority shareholders of Largenta Italia following the "roll-over".

In particular, as already described in the Introduction to this Report, the Shareholders' Agreement stipulates, inter alia, *(i)* that FM, who at the date of this Report holds 4,760,697 YOOX ordinary shares (representing 7.666% of the share capital), should be reappointed as Chief Executive Officer of the Issuer until the date of the Transferee's Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on 31 December 2017 (First Term), while maintaining the current operating authorities for all the Issuer's business (post-Merger); and *(ii)* the undertaking by RH, under the terms and conditions set forth in the Shareholders' Agreement, to exercise the powers attributable to RH as shareholder of the Issuer in order to support the appointment of FM to the position of the Issuer's Chief Executive Officer (under terms and conditions no less favourable than those of the First Term) for a further term of three years following the lapse of the First Term. Under the Lock-up Agreement, FM assumed the obligation, for a term of three years from the effective date of the Merger and for his entire term as Chief Executive Officer, not to dispose of any newly issued YOOX shares that he subscribed in relation to any future capital increase of YOOX (including capital increases to service the Delegation) and in the implementation of any new incentive/stock option plan.

Under the agreements contained in the Shareholders' Agreement, on completion of the Merger, none of the parties to the Agreement has the power to exercise control over the Issuer pursuant to Article 93 of TUF. The shareholders' agreements contained in the Lock-up Agreement are of no relevance with regard to the control of the Issuer.

For additional information on the Shareholders' Agreement and the Lock-up Agreement, see the Introduction and paragraph 9 of this Report, as well as the essential information prepared and published pursuant to Article 122 of TUF and Article 130 of the Consob Regulation, available on the Issuer's website (www.yooxgroup.com).

6.1.1. Application of the majorities required by Article 49, paragraph 1.3(g) of the Consob Regulation (so called "whitewash")

The Issuer – while considering that there is no obligation to launch a public tender offer, pursuant to Articles 106, 109, 101-*bis*, paragraphs 4 and 4-*bis*, of TUF, incumbent upon any of the parties involved in the Merger, to the best of its knowledge – in order to ensure the fullest possible protection and information for all YOOX shareholders, deemed it appropriate to submit the Merger for approval by the YOOX Shareholders' Meeting with the majorities required by Article 49, paragraph 1.3(g) of the Consob Regulation (the "whitewash" mechanism). This was also done in compliance with the contractual obligation contained in the above-mentioned Merger Agreement.

In this regard, it is noted that the above-mentioned provision of the Consob Regulation, among the circumstances for exemption from the obligation to initiate a mandatory general tender offer in relation to merger transactions, provides the following: "*The acquisition does not entail the offer obligation provided for by Article 106 of TUF if (…) g) it is the consequence of mergers or demergers approved by the shareholders' meeting of the company whose shares should otherwise form the subject of an offer and, without prejudice to the provisions of Articles 2368, 2369 and 2373 of the Civil Code, without a vote against by a majority of the shareholders present at the meeting, other than the shareholder who acquires an equity interest above the relevant threshold and the shareholder or shareholders who hold, including in concert with each other, a majority interest, including a relative majority, provided this is greater than 10 per cent*."

It should be noted that, to the best of the company's knowledge, at the date of this Report: *(i)* there are no shareholders who hold, including in concert with each other, a majority interest, including a relative majority, above 10% of YOOX share capital; *(ii)* RH and Richemont do not hold any YOOX ordinary shares; and *(iii)* no party controls YOOX within the meaning of Article 93 of TUF.

6.2 Effects of the Merger on shareholders' agreements, relevant under Article 122 of TUF, concerning the shares of the companies participating in the Merger, where such effects are communicated to the parties to the said agreements

At the date of this Report, to the best of the Issuer's knowledge, also based on the information transmitted to Consob, pursuant to Article 122 of TUF and to the Consob Regulation, the Shareholders' Agreement and the Lock-up Agreement are in force.

For additional information on such Shareholders' Agreement over the shares of the merging companies and the Lock-up Agreement, see paragraphs 6.1 and 9 of this Report, as well as the essential information prepared and published pursuant to Article 122 of TUF and Article 130 of the Consob Regulation, available on the Issuer's website (www.yooxgroup.com).

The effectiveness of the Merger is a condition precedent to the effectiveness of the Shareholders' Agreement and the Lock-up Agreement.

7. TAX REPERCUSSIONS FOR THE COMPANIES INVOLVED IN THE OPERATION

Direct taxes

For the purposes of direct taxation, the merger is fiscally neutral and entails the universal succession of the Transferee in the fiscal position of the Transferor (Article 172 of Presidential Decree 917 of 22 December 1986, hereinafter the "**TUIR**"). The Merger does not generate the emergence of any positive or negative components of taxable income for the parties involved (Transferee, Transferor or shareholders).

In particular, the transfer of the assets of the company incorporated (Largenta Italy) the Transferee (YOOX) does not give place to the realisation of gains, losses, including those relating to inventories and the value of goodwill (article 172, paragraph 1, of TUIR).

In addition, in the determination of the income of the Transferee (YOOX), no account is taken of the surplus or deficit recognised in the financial statements, in the present case, due to the exchange ratio effect (Article 172 of the TUIR). With specific reference to parties that draft their financial statements applying the international accounting standards (so called "IAS adopters"), Article 4, paragraph 2(a) of the Ministerial Decree of 1 April 2009 stipulates that a

"*merger deficit*" refers to the positive difference between the overall value of the acquired business assets, as recognised in the financial statements of the Transferee, and the shareholders' equity of the acquired entity. Consequently, the higher values recognised among the assets and liabilities of the "*acquired*" company (including goodwill) will not be subject to taxation.

The tax losses generated by the merging companies (including the Transferee) and the non-deductible interest expense subject to carrying forward pursuant to Article 96, paragraph 4 of the TUIR, generated during tax periods prior to the Merger as well as (in the case of backdating) during the period between the beginning of the tax period in which the Merger takes place and the effective date of the transaction, can be deducted from the Transferee's income if the requirements set out in Article 172, paragraph 7, of the TUIR are satisfied and within the limits provided for therein.

With regard to the shareholders of the Transferor (Largenta Italia), pursuant to Article 172, paragraph 3, of the TUIR, the exchange of Largenta Italia shares for YOOX shares does not constitute a realisation or distribution of capital gains or losses, nor an obtaining of revenues.

Indirect taxes

Merger operations are excluded from the scope of application of VAT due to the lack of objective pre-requisite; pursuant to Article 2, paragraph 3(f) of Presidential Decree 633 of 26 October 1972, "*the following are not regarded as disposals of assets:* […] *f) changes of ownership of assets as a result of mergers*".

The Merger Deed is subject to registration tax at a fixed rate (EUR 200.00) pursuant to Article 4, letter b), of Part I of the Tariff annexed to Presidential Decree 131 of 26 April 1986.

Since as a result of the Merger YOOX will receive shares of a company incorporated in the United Kingdom (Largenta UK), the transfer of Largenta UK shares to YOOX could be deemed, in principle, subject to the stamp duty tax applicable in the United Kingdom and the payment obligation would be on YOOX. The stamp duty would be determined, at the rate of 0.5%, based on the value of the consideration (the portion of the value of the shares issued by YOOX in exchange when implementing the Merger). However, that tax would be due only upon meeting at least one of the following conditions: (i) an effective deed for the transfer – through a sale - of shares of a company incorporated in the United Kingdom has been entered into, or (ii) an agreement for the commitment to transfer shares of a UK company that provides for a cash or equivalent consideration has been entered into. Conversely, in the Merger, the acquisition of the shares of Largenta UK would occur only as a result of the Merger and not as part of a share purchase transaction; in addition, the Merger Plan relates solely to the implementation of the Merger and not any transfer of Largenta UK shares against consideration. On this basis, an official confirmation will be requested to United Kingdom tax authorities over the non-applicability of the transfers stamp duty to the transfer of Largenta UK to YOOX in the context of the Merger.

8. ASSESSMENT ON THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL RIGHT IN FAVOUR OF THE SHAREHOLDERS OF THE TRANSFEROR

Shareholders who did not vote in favour of the approval of the Merger Plan are not granted withdrawal rights, because none of the proposed resolutions constitutes any of the particular cases under which withdrawal is permitted by law.

9. TREATMENT OF PARTICULAR SHAREHOLDER CLASSES AND HOLDERS OF SECURITIES OTHER THAN SHARES – SPECIFIC BENEFITS FOR DIRECTORS OF COMPANIES PARTICIPATING IN THE MERGER

For a description of the B Shares and the rights enjoyed by their holders, see the Introduction to this Report and the Bylaws that will enter into force on the effective date of the Merger, attached to the Merger Plan as Annexes "A.1" and "A.2".

** ** **

Unless otherwise indicated below, there are no specific benefits for the directors of the companies involved in the Merger.

Under the Shareholders' Agreement, Richemont, inter alia, has agreed that it is in the Parties' interest – for the purposes of preserving the independent management of the Transferee and of the combined activities of the Transferee and Transferor - for FM (the Issuer's current Chief Executive Officer) to be confirmed for the First Term, while preserving the current delegated powers to manage all the Issuer's business (post-Merger).

To this end, the Shareholders' Agreement provides that upon the expiration of the First Term, and subject to FM being in office upon the expiration of the First Term, RH undertakes (and Richemont agreed to procure that RH will do the same) the following: *(i)* to vote in favour of the reappointment of FM as a director of the Issuer for a further three-year term, and thus, to vote in favour of the slate presented by the Issuer's Board of Directors including FM as a candidate director, under the terms and conditions set forth in the Shareholders' Agreement; and *(ii)* to exercise the powers to which RH is entitled as a shareholder of the Issuer in order to support the appointment of FM as Chief Executive Officer of YOOX for a further term of three years under terms and conditions not worse than those applied in the First Term.

Pursuant to the Shareholders' Agreement, the Parties, to the extent each is concerned, will do every action in their power necessary to implement the Plans (for a description of these, see the Introduction to this Report) as soon as possible after the effective date of the Merger and in accordance with the principles of the Shareholders' Agreement. Among other things, these principles specify that a number of shares amounting to up to 5% of the Transferee's share capital (calculated on a fully diluted basis) shall be allocated to the execution of these Plans, there including the portion to which FM will be entitled when such rights will be allocated.

For additional information on the Shareholders' Agreement, see paragraph 6 of this Report and the essential information prepared and published pursuant to Article 122 of TUF and Article 130 of the Consob Regulations, available on the Issuer's website (www.yooxgroup.com).

Lastly, the Merger Agreement provides that: *(i)* for the First Term, Ms Natalie Massenet ("**NM**"), will hold the position of Executive Chairman of the Issuer's Board of Directors, in return for compensation to be determined by the Issuer's Board of Directors (post-Merger), based on a proposal of the Compensation Committee; and *(ii)* NM will sign an employment agreement with NAP, governed by English law, at economic conditions in line with those set out in the service agreement between the parties on the date that the Merger Agreement is signed, which changes the existing relationship in order to reflect, among other things, the different role to be attributed to NM as well as her right to take part in the Plans under terms and conditions to be agreed.

** ** **

Annexes to this Report:

Annex "1.1.3"	Merger Plan
Annex "1.1.3(A)"	Fairness Opinion issued by Mediobanca – Banca di Credito Finanziario S.p.A.
Annex "1.1.3(B)"	Fairness Opinion issued by Banca IMI S.p.A.

** ** **

In view of all of the above, if you agree with the draft proposal, we invite you to approve the following resolution:

"The Shareholders' Meeting of YOOX S.p.A. ("YOOX" or the "Transferee"), having acknowledged:

a) the proposal for the merger by absorption of Largenta Italia S.p.A. into YOOX prepared pursuant to article 2501-ter of the Italian Civil Code (the "Merger" and the "Merger Plan");

b) the Board of Directors' report on the Merger Plan, prepared pursuant to article 2501-*quinquies* of the Italian Civil Code, article 125-*ter* of Legislative Decree 58/1998 and article 70 of the Issuer Regulations (the "Report on the Merger Plan");

c) the statements of financial position for the merger, pursuant to article 2501-quater of the Italian Civil Code, which comprise: for YOOX, the annual financial statements for the year ended 31 December 2014; for Largenta Italia S.p.A., the statement of financial position as at 10 April 2015;

d) the report by Baker Tilly Revisa S.p.A., the joint expert appointed by the Court of Bologna pursuant to article 2501-s*exies* of the Italian Civil Code;

e) the proposal to grant to the Board of Directors of YOOX a mandate to increase the share capital, pursuant to article 2443 of the Italian Civil Code, up to a maximum of Euro 200 million, to be offered to the shareholders granting the option rights or to selected investors;

resolves

1) to approve the Merger Plan - together with all attached documentation - and thereby to approve the merger by absorption into YOOX of Largenta Italia S.p.A., in accordance with all the terms, conditions and procedures set out in the Merger Plan, and therefore through:

   (a) a capital increase for a nominal amount of Euro 655,995.97, with the issue of a total of 65,599,597 newly-issued shares, with no nominal value, to be allocated to the shareholders of Largenta Italia S.p.A. according to the Exchange Ratio set out in the Merger Plan, and therefore according to the Exchange Ratio of 1 (one) newly-issued YOOX share for every 1 (one) share of Largenta Italia, (the "Exchange Ratio"), while acknowledging that:

- such capital increase will be launched by issuing ordinary shares and/or B Shares, and more specifically by issuing a minimum number of ordinary shares of 20,693,964 up to a maximum number of 27,691,255, and a minimum number of B Shares of 37,908,342 up to a maximum number of 44,905,633 (it being understood that the total number of shares to be issued is equal to 65,599,597);
- the shares to be assigned to the shareholder of Largenta Italia S.p.A. "Richemont Holdings (UK) Limited" shall be divided in order to allocate to that said shareholder: (A) a number of ordinary shares representing a maximum of 25% of YOOX voting share capital, calculated on the basis of the number of YOOX outstanding shares as of the Merger Plan date; and (B) for any excess, B Shares, until the number of YOOX shares to be assigned thereto is met;
- any shareholders of Largenta Italia S.p.A. other than Richemont Holdings (UK) Limited shall receive ordinary shares in exchange;

(b) the adoption - from effective date of the Merger – of new Bylaws – to be attached to the minutes of the Shareholders' Meeting - which reflects all the above resolutions (as well as the resolutions passed by this Shareholders' Meeting in relation to the proposal to grant the YOOX Board of Directors the authorization to increase the share capital, pursuant to article 2443 of the Italian Civil Code, up to a maximum of Euro 200 million, to be offered to shareholders, granting the option rights, or selected investors) and which, among other things, in particular provide for:

(i) the change of the company name to "YOOX Net-A-Porter Group S.p.A." and, in its abbreviated form, "YNAP S.p.A.";

(ii) the transfer of the registered office to the Municipality of Milan, initially to Via Morimondo n. 17;

(iii) the division of the share capital into ordinary shares and shares without voting rights ("B Shares"), both without indication of nominal value, it being understood that B Shares will be issued in relation to the capital increase set out under point 1.(a) above, as described in more detail in the Merger Plan;

2) to grant the Board of Directors, and thereby its legal representatives at the time, also to be exercised severally or through special proxies appointed for this purpose, the widest possible powers, without exclusions of any kind, to implement the Merger, in accordance with the procedures and under the terms and conditions set out in the Merger Plan, as well as in the resolutions above, and therefore without any limitation:

(i) to enter into and sign, in any event in accordance with the terms and conditions of the Merger Plan, also via special proxies and with the express power granted pursuant to article 1395 of the Italian Civil Code, the merger deed (determining the Merger effective date, which may also be subsequent to the last registration date prescribed by law), as well as any other deed acknowledging, supplementing, amending and/or instrumental to it considered necessary or appropriate, defining

any agreement, condition, clause, period and procedure relating to the Merger Plan;

(ii) to take any other action requested, necessary, appropriate or useful in general to implementing the above resolutions and the operation they relate to, making any changes to the Bylaws required at the time (including updating article 5 of the new Bylaws depending on the result of the exchange) and allowing registrations, transcriptions, annotations, changes and amendments to entries in public registers or at any other competent authority, as well as submitting to the competent authorities any question, petition, communication or request for authorisation that may be requested or become necessary or useful for the operation in question as a whole."

Milan, 24 April 2015
Updated on 17 June 2015

For the Board of Directors
Chief Executive Officer
Federico Marchetti

ANNEX

1.1.3

PLAN OF MERGER BY ABSORPTION

OF

Largenta Italia S.p.A.

INTO

YOOX S.p.A.

*** *** ***

Pursuant to Article 2501-*ter* of the Italian Civil Code, the management bodies of YOOX S.p.A. (hereinafter also "**YOOX**" or the "**Transferee**" or the "**Issuer**") and of Largenta Italia S.p.A. (as renamed following the resolution to convert the company into a company limited by shares and to change its name, adopted by the Shareholders' Meeting on 23 April 2015 and registered with the Milan Companies Register on 27 April 2015, hereinafter also "**Largenta Italia**" or the "**Transferor**") have drafted the following joint merger plan (the "**Merger Plan**") relating to the merger by absorption of Largenta Italia into YOOX, pursuant to Article 2501-*ter* of the Italian Civil Code (the "**Merger**") approved by the Boards of Directors of both YOOX and Largenta Italia on 23 and 24 April 2015, respectively.

INTRODUCTION

Business combination

The Merger forms part of the business combination of the assets of YOOX and the Net-A-Porter Group Limited ("**NAP**"), a company incorporated under English law operating in the same industry as YOOX's, and is based on the mutual undertakings governed by a merger agreement (the "**Merger Agreement**") entered into on 31 March 2015 by YOOX, on the one part, and Compagnie Financière Richemont S.A. ("**Richemont**") and Richemont Holdings (UK) Limited ("**RH**"), on the other part.

At the date of this Merger Plan, NAP is indirectly controlled by RH, which is, in turn, controlled by Richemont; RH also holds the entire share capital of Largenta Italia. On the date of the Merger Deed, and hence on the effective date of the Merger, upon the contribution in kind described in the paragraph "*Preconditions of the merger*" below, Largenta Italia will indirectly control NAP. Upon completion of the Merger, therefore, NAP will become an indirectly controlled subsidiary of YOOX.

The Merger aims at integrating two highly complementary companies with significant potential for achieving synergies in terms of customer segments covered, geographical exposure and skills mix, and thus create one of the leading groups in online luxury fashion at global level. As a result of the Merger, the Group's competitive positioning will be substantially strengthened, enabling it to exploit the significant growth prospects of the online luxury market, and to enjoy a greater scale to the benefit of operating efficiency and leverage.

The Merger will also allow the Group to diversify its business portfolio, as well as strengthen and consolidate its relationships with fashion brands.

The business combination envisages the following main phases:

(i) the incorporation or acquisition by RH of an Italian law corporate vehicle . In execution of this phase, on 1 April 2015, RH acquired the entire share capital of Largenta Italia, a recently-created non-operating company;

(ii) the contribution in kind by RH to Largenta Italia of the shares and any right to receive shares representing the entire share capital of Largenta (UK) Limited ("**Largenta UK**"), a company incorporated under English law controlled by RH, which - on the date the merger deed (the "**Merger Deed**") - will hold shares (and any rights to receive shares), representing the entire share capital of NAP (the "**Contribution**"; see the Paragraph "*Preconditions to the merger*" below). In execution of this phase, on 23 April 2015, Largenta Italia approved, *inter alia*, a capital increase of maximum EUR 909,000,000, comprising a par value of EUR 605,955.97 and a premium of EUR 908,394,044.03, to be used for the Contribution, which will be executed before the Merger Deed is executed;

(iii) the Merger by absorption of Largenta Italia into YOOX, to become effective after the implementation of the Contribution, resulting in the annulment of the shares and dissolution of the Transferor and in the takeover by the Transferee of all the assets and liabilities belonging to the Transferor, including the indirect holding in NAP through its stake in Largenta UK.

Under the deal, the Board of Directors of YOOX will be granted an authorisation, pursuant to Article 2443 of the Italian Civil Code, to launch a share capital increase, up to a maximum of EUR 200 million, to be offered to shareholders, granting option rights, or - with the favourable vote of at least one director representing RH- to selected investors (the "**Delegation**"), after completion of the Merger.

The proposal to grant the Delegation will be submitted to the shareholders at the same meeting called to approve the Merger and to amend the bylaws, but will represent a separate item on the agenda of said extraordinary Shareholders' Meeting. The new bylaws of the Transferee, in one of the two versions attached here as "A1" and "A2", depending on whether the Shareholders' Meeting will approve the Delegation, will enter into force on the effective date of the Merger.

The financial statements required by Article 2501-*quater* of the Italian Civil Code, are YOOX draft financial statements for the year ending 31 December 2014 approved by the Board of Directors on 25 February 2015, and which will be submitted for the approval of the Shareholders' Meeting convened for 30 April 2015, at single call, and the financial statement of the Transferor as of 10 April 2015, drafted pursuant to Article 2501-*quater* of the Civil Code and approved by the Board of Directors of Largenta Italia on 23 April 2015. The Board of Directors of Largenta Italia held on 23 April 2015 also approved a pro-forma special purpose financial statement as at 10 April 2015, showing the effects of the Contribution as if it had already occurred, through the transfer of 100% of Largenta UK's share capital. Such pro-forma financial statements are attached to this Merger Plan at Appendix "B".

Preconditions to the Merger

An essential precondition of the Merger is that, following completion of the Merger, (i) YOOX owns 100% of the share capital of Largenta UK, whose assets essentially consists only of its holding in NAP, and (ii) Largenta UK owns 100% of the share capital of NAP.

More specifically, at the date of the Merger Plan, RH owns approximately 96% of the ordinary share capital of Largenta UK, and also holds the unconditional right to receive the entire remaining stake in the share capital of Largenta UK. Such right derives from the exercise by RH of call option rights - in accordance with the bylaws of Largenta UK and with a shareholders' agreement with the remaining shareholders of Largenta UK - on the entire remaining stake in the share capital of Largenta UK. As a result, RH will receive the corresponding shares on completion of the procedure, described by the relevant contractual and corporate documents, for determining the purchase price to be paid by RH for such share transfer. Pursuant to English law, the exercise of the above-mentioned call option rights grants to RH the beneficial ownership in the shares over which it has exercised the option rights (and therefore the unconditional right to receive such shares). Therefore, if - by the date scheduled for the implementation of the Contribution - the procedure for determining the purchase price and transferring the shares has not yet been completed, RH will transfer to Largenta Italia the beneficial ownership in the shares it holds, together with the above-mentioned rights (but the obligation to pay the price of the shares will remain with RH), which shares shall – as a result of the Merger of Largenta Italia into YOOX - become part of the Transferee's assets.

On 23 April 2015, the Shareholders' Meeting of Largenta Italia approved a share capital increase allocated to the Contribution of the shares (and any share transfer rights) representing 100% of the share capital of Largenta UK, for a total amount equal to EUR 909,000,000, of which EUR 605,955.97 represents the nominal amount and EUR 908,394,044.03 allocated to premium reserve, through the issuance of 65,595,989 new ordinary shares with no par value. In accordance with the Merger Agreement, the Contribution will be implemented based on an evaluation of the assets prepared pursuant to Article 2343-*ter*, paragraph 2b) of the Italian Civil Code and the Contribution deed will be entered into (and the Contribution implemented), at least five working days before the execution of the Merger Deed so that on the date of such execution, the share capital of Largenta Italia shall be equal to EUR 655,955.97, divided into 65,599,597 shares with no par value.

At the date of this Merger Plan, Largenta UK holds approximately 97% of the ordinary share capital of NAP and has exercised the option rights on a residual stake of class B shares to which it is entitled under NAP bylaws. As a result, pursuant to English law, Largenta UK enjoys beneficial ownership of the above-mentioned class B shares (and therefore has the unconditional right to receive such shares). Such transfer will take place upon completion of the procedure for determining the transfer price to be paid by Largenta UK, under NAP's bylaws. Under the provisions of the Merger Agreement, such price will be paid by Largenta UK through funds made available by RH, with no repayment obligations on Largenta UK.

At the date of this Merger Plan, RH has, in turn, exercised its option rights on a residual stake of approximately 3% of the ordinary share capital of NAP (comprising class C shares) granted by NAP bylaws. Consequently, under English law, RH enjoys beneficial ownership of the shares representing the above-mentioned 3% of NAP's ordinary share capital (and therefore has the unconditional right to receive such shares). This transfer will take place upon completion of the procedure for calculating the transfer price under NAP's bylaws. According to the provisions of the Merger Agreement, the beneficial ownership of such class C ordinary shares is to be transferred to Largenta UK before the implementation of the Contribution, while the connected liabilities will be borne by RH.

NAP's share capital also includes a small number of deferred shares, held by two minority shareholders, which will, in any case, be transferred to Largenta UK or repurchased by NAP at a token price before the effective date of the Merger.

Lastly, NAP's share capital also includes one special share held by RH, which will be transferred to Largenta UK at a token price after completion of the process to determine the price for NAP shares to be purchased through the exercise of call option rights by RH, and for the transfer of shares optioned in favour of RH or Largenta UK, as the case may be.

During the Merger and Contribution process, it is possible, although not likely, that some minority shareholders of Largenta UK and NAP will ask to take part in the Merger transaction. If so, Largenta UK or RH, as the case may be, intends to waive the option exercised and allow such shareholders to initiate a roll-over transaction, entailing the following: (i) solely for NAP shareholders taking part in the deal, the transfer to Largenta UK of the above-mentioned NAP shares in exchange for the subscription of newly issued shares; (ii) the transfer to Largenta Italia of newly issued Largenta UK shares or shares held by the current shareholders of Largenta UK, other than RH, who are taking part in the Merger, upon subscription of the new shares of the Transferor. This transaction would have no impact on the exchange ratio since it would only involve a change in the ratio between Largenta UK shares and Largenta Italia shares within the Contribution. However, in the context of the roll-over, it is possible that amendments will need to be made to the bylaws of NAP and Largenta UK to convert a portion of existing Largenta Italia shares into shares with no voting rights, subject, however, to the exchange ratio indicated in paragraph 3 below. Where necessary to allow the above roll-over and resulting share conversions, the resolution for the capital increase of Largenta Italia allocated to the Contribution will be supplemented and amended as necessary. For more information on this resolution, see section 1 (under "Transferor") of this Merger Plan below.

Conditions Precedent to the Merger

Based on the provisions of the Merger Agreement, the execution of the Merger Deed is conditional upon the implementation of the Contribution and on the satisfaction of the following conditions precedent:

a) obtaining the necessary clearances from antitrust authorities in Austria, Germany, Japan, the UK, Ukraine and US by 31 December 2015;

b) YOOX's approval of the Merger by 22 October 2015, with the majority required by Article 49, paragraph 1, letter 3(g), of Consob Regulation 11971/1999, as subsequently amended (the "**Consob Regulation**"), for the purposes of the exemption from the obligation to launch a mandatory tender offer over the ordinary shares of YOOX, pursuant to Article 49, paragraph 3;

c) the absence of any objections to the Merger by YOOX's creditors pursuant to Article 2503 of the Italian Civil Code or, if such objections have been lodged, the fact that they are no longer pending at 31 December 2015; and

d) admission to listing for YOOX ordinary shares issued for the purposes of implementing the Merger exchange ratio on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. ("**MTA**"), by 31 December 2015.

Moreover, the condition at point (c) has been set in the exclusive interest of Richemont, which shall thus have the unilateral right to waive it.

** ** **

1. Companies participating in the Merger

Transferee

Name: YOOX S.p.A.

Registered office at: Via Nannetti 1, Zola Predosa (Bologna).

Tax code and Bologna Companies Register no. 02050461207.

Share capital as at the date of approval of the Merger Plan: EUR 620,992.32 fully subscribed and paid up, divided into 62,099,232 ordinary shares with no par value and admitted to listing on the MTA.

Pursuant to Article 5 of the YOOX bylaws in force on the date of this Merger Plan:

(i) On 18 July 2002 and 2 December 2005, the Extraordinary Shareholders' Meeting granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorization to increase the share capital, on one or more tranches, over a period of five years as from 18 July 2002, up to a maximum amount of EUR 17,555.20, by issuing 33,760 ordinary registered shares each with a par value of EUR 0.52, and a total premium of EUR 1,551,609.60; such increase is to be allocated to a company incentive plan. On 12 July 2007, the Board of Directors fully exercised such power, by increasing the share capital via the issue of 1,755,520 new shares, each with an accounting par value of EUR 0.01, and a premium of EUR 0.8839 on each new share, and standard dividend rights, for directors or employees of the Company. The final deadline for subscription of the rights issue was set at 31 July 2017. If the increase is not fully placed by this deadline, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received ([1]);

(ii) On 10 December 2003 and 2 December 2005, pursuant to Article 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meetings granted the Board of Directors the authorization to launch a share capital increase, on one or more tranches, over a period of maximum five years as from 10 December 2003, by issuing a maximum of 19,669 new ordinary shares (with the same characteristics as those outstanding) each with a par value of EUR 0.52, and a premium of EUR 45.96 per share, and thus for a maximum par value of EUR 10,227.88 with a maximum total premium of EUR 903,987.24, for subscription by employees, as well as contractors, consultants and directors of YOOX, to be identified by the Board of Directors, and without granting option rights. On 1 December 2008, the Board of Directors fully exercised such power, by increasing the share capital - to be allocated to a stock option plan - via the issue of 1,022,788 new shares, each with an accounting par value of EUR 0.01, and a premium of EUR 0.8839 on each new share and standard dividend rights, intended for directors or employees of the Company. The final deadline for subscription of the rights issue was set at 1 December 2018, and, if the share capital increase is not fully placed by this deadline, the share capital shall be deemed to

([1]) The capital increase was partly subscribed, and the related amount is included under the heading "*Share capital at the date of approval of the Merger Proposal*".

have been increased by an amount equal to the subscriptions received;

(iii) On 2 December 2005 and 12 July 2007, pursuant to Article 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meetings granted the Board of Directors the authorization to launch a share capital increase, on one or more tranches, over a period of maximum five years as from 2 December 2005, with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, by issuing a maximum of 31,303 new ordinary shares (with the same characteristics as those outstanding), each with a par value of EUR 0.52, with a premium of no less than EUR 58.65 per share, and thus for a maximum par value of EUR 16,277.56, with a maximum total premium of no less than EUR 1,835,920.95. The capital increase is intended to be allocated to incentive schemes for: *(a)* employees of YOOX or their subsidiaries, to be identified by the Board of Directors as regards 26,613 shares and *(b)* directors and/or project workers and/or contractors of YOOX and/or their subsidiaries as regards 4,690 shares. On 3 September 2009, the Board of Directors fully exercised such power, by issuing a maximum of 1,627,756 new shares, each with an accounting par value of EUR 0.01, and a premium of EUR 1.1279 for each new share, with identical dividend rights to those of the shares outstanding at the time of their subscription. The final deadline for subscription was set at 3 September 2019, and, if the share capital increase is not fully placed by this deadline, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received;

(iv) On 16 May 2007, pursuant to Article 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting granted the Board of Directors the authorization to launch a share capital increase, on one or more tranches, over a period of maximum five years as from 16 May 2007, with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8 of the Italian Civil Code, by issuing a maximum of 104,319 new ordinary shares with the same characteristics as those outstanding, each with a par value of EUR 0.52, and thus for a maximum par value of EUR 54,245.88. The capital increase is to be allocated to a stock option plan for the directors, contractors and employees of YOOX and its subsidiaries. Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Article 2441, paragraph 6 of the Italian Civil Code, and the price shall be determined by the directors at no less than EUR 59.17 per share. On 3 September 2009, the Board of Directors partly exercised such power, by issuing a maximum of 5,176,600 new ordinary shares with the same characteristics as those outstanding, each with an accounting par value of EUR 0.01 and an issue price calculated as: *(a)* EUR 1.1379 per share as regards 4,784,000 new shares and *(b)* EUR 2.0481 per share ad regards 392,600 new shares. The final deadline for subscription was set at 3 September 2019. If the share capital increase is not fully placed by this deadline, the share capital will be deemed to have increased by an amount equal to the subscriptions received;

(v) On 8 September 2009, the Extraordinary Shareholders' Meeting approved the removal of the par value of the shares, split the existing shares and changed some of the deadlines pursuant to Art. 2439 of the Italian Civil Code to ensure the severability of the capital increases;

(vi) On 29 June 2012, the Extraordinary Shareholders' Meeting approved a share capital increase for a maximum amount of EUR 15,000.00,cash consideration, in one or more tranches, pursuant to Article 2441, paragraph 4 of the Italian Civil Code, by issuing maximum 1,500,000 ordinary shares, with no par value, and having the same characteristics as the shares outstanding, with regular dividend rights, at a price – not

lower than the unit price at the time of issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the MTA in the thirty trading days prior to the allocation of the option rights. The capital increase is to be allocated to the beneficiaries of the stock option plan, which was approved by the Ordinary Shareholders' Meeting held on 29 June 2014, and reserved exclusively for executive directors of YOOX, pursuant to Article 114-*bis* of Legislative Decree 58/1998, as subsequently amended (the "**TUF**"). It is to be implemented by the free granting of options valid for subscription to newly issued YOOX ordinary shares. The final deadline for subscription was set at 31 December 2017. If the share capital increase is not fully placed by this deadline, the share capital will be deemed to have increased by an amount equal to the subscriptions received;

(vii) On 17 April 2014, the Extraordinary Shareholders' Meeting approved a share capital increase for a maximum nominal amount of EUR 5,000.00, cash consideration, in one or more tranches, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, by issuing maximum 500,000 ordinary shares, with no par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price – not lower than the unit price at the time of issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the MTA in the thirty trading days prior to the allocation of the option rights. The issue is to be allocated to the beneficiaries of the stock option plan, which was approved by the Ordinary Shareholders' Meeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Article 114-*bis* of TUF. It is to be implemented by the free granting of options valid for subscription to newly issued YOOX ordinary shares. The final deadline for subscription is set at 31 December 2020. If the share capital increase is not fully placed by this deadline, the share capital will be deemed to have increased by an amount equal to the subscriptions received.

For the purposes of describing the above-mentioned capital increases, as set out in Article 5 of the YOOX bylaws in force at the date of this Merger Plan, any references to clauses of the bylaws relating to share capital increases for which the subscription deadline has already lapsed, or which have already been fully executed, have been omitted. See section 2 of this Merger Plan below regarding Article 5 of the Transferee's bylaws, post-Merger.

<u>Transferor</u>

Name: Largenta Italia S.p.A. (as renamed following the resolution to convert the company into a company limited by shares and to change its name, adopted by the Shareholders' Meeting on 23 April 2015 and registered with the Milan Companies Register on 27 April 2015)

Registered office at: Via Benigno Crespi, 26 Milan

Tax code and Bologna Companies Register no. 08867720966.

Share capital as at the date of approval of the Merger Plan: EUR 50,000.00, fully subscribed and paid up, divided into 3,608 ordinary shares with no nominal value.

As mentioned above, on 23 April 2015, the Shareholders' Meeting of Largenta Italia approved a share capital increase to be allocated to the Contribution, for a total amount of EUR 909,000,000, including a par value of EUR 605,955.97 and a premium of EUR 908,394,044.03, by issuing 65,595,989 ordinary shares with no par value. Therefore, on the

date the Merger Deed is executed following the implementation of the Contribution, the share capital of Largenta Italia will be EUR 655,955.97, divided into 65,599,597 ordinary shares, with no par value.

2. Transferee's bylaws

Following the approval of the Merger Plan, the Extraordinary Shareholders' Meetings of YOOX and Largenta Italia will be called to approve the new bylaws, which will be adopted by the Transferee and enter into force from the effective date of the Merger, in one of the two versions attached to this Merger Plan as "A1" and "A2", representing a substantive and integral part to it. The main amendments proposed are briefly described below:

(i) the company name, with an amendment to Article 1, as the Transferee will take the new company name "YOOX Net-A-Porter Group S.p.A." and, in its abbreviated form, "YNAP S.p.A.";

(ii) the transfer of the registered office to Milan, with the corresponding amendment to Article 2;

(iii) an amendment to the article relating to share capital (Article 5), in order to show:

- *(a)* the amount of the capital increase allocated to the execution of Merger, and described in paragraph 4 of this Merger Plan below;
- *(b)* the split of the share capital into ordinary shares and non-voting shares ("**B Shares**"), both with no par value, as described in paragraphs 3 and 4 of this Merger Plan below;
- *(c)* the rules applicable to B Shares and the rights of B Shares shareholders, including the right to convert B shares into ordinary shares, as described in sections 3 and 4 below;
- *(d)* the removal of the clauses relating to share capital increases whose deadlines for subscription have already lapsed or which have been fully executed;
- *(e)* with reference to the wording of the bylaws attached as Appendix A1 only, the Delegation, pursuant to Article 2443 of the Italian Civil Code, which will be submitted for approval to the same Extraordinary Shareholders' Meeting called to vote on the Merger Plan;

(iv) in addition to other minor amendments to Article 14 on the appointment of the Board of Directors, a new mechanism for the operation of the list voting system will be introduced such that two directors may be drawn from any list submitted by holders of B Shares (this does not affect the right of the outgoing Board of Directors to submit a list);

(v) amendments to Articles 16, 17, 19, 21 and 25 relating to the convening and operation of the Board of Directors and the allocation of powers within the board;

(vi) amendments to Article 26 in order to simplify the clause relating to, inter alia, the appointment of the Board of Statutory Auditors.

For a description of the changes to the bylaws, see the YOOX Directors' Report drafted pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 125-*ter* of the TUF and

Article 70, paragraph 2, of the Consob Regulation, made available to the public in accordance with applicable law and regulation (the "**YOOX Directors' Report**").

3. Exchange ratio and cash payment

The Merger will be resolved upon taking into consideration *(i)* the draft financial statements of YOOX for the year ending 31 December 2014, approved by the Board of Directors on 25 February 2015, and which will be submitted for the approval of the Shareholders' Meeting called for 30 April 2015 at single call, and *(ii)* the balance sheet of Deal S.r.l. (today, Largenta Italia S.p.A.) as at 10 April 2015, drafted pursuant to Article 2501-*quater* of the Italian Civil Code and approved by the Board of Directors of Largenta Italia on 23 April 2015.

The pro-forma balance sheet of Deal S.r.l. (today, Largenta Italia S.p.A.) as at 10 April 2015, which reflects the effects of the Contribution as if it had already occurred, is attached to this Merger Plan at Appendix B.

The Boards of Directors of YOOX and Largenta Italia have determined the following exchange ratio based on the accounting documents referred to above:

1 (one) newly issued YOOX share for every 1 (one) Largenta Italia share (the "**Exchange Ratio**").

See Paragraph 4 below of this Merger Plan for details of the calculation of the number of YOOX shares and the split into ordinary shares and B Shares applied when determining the Exchange Ratio.

See the YOOX Directors' Report, made available to the public in accordance with applicable law and regulations, for the reasons underlying the Exchange Ratio.

It is noted that the sole shareholder of Largenta Italia waived the Directors' report, pursuant to Article 2501-*quinquies*, last paragraph, of the Italian Civil Code.

No cash adjustments will be made.

4. Procedures for allocating the Transferee's shares

YOOX will implement the Merger through a share capital increase of EUR 655,995.97, entailing the issue of a total of 65,599,597 new shares with no par value. These shares will be allocated to the shareholders of Largenta Italia (i.e. RH and any other shareholders who have become such as a result of the roll-over described in the Paragraph "*Preconditions of the Merger*" above) in proportion to their respective stake held in Largenta Italia at the time the Merger becomes effective, it being understood that the shares to be allocated to RH will be divided into: (A) a number of ordinary shares representing, at most, 25% of the YOOX voting share capital, calculated on the basis of the number of YOOX shares outstanding at the date of this Merger Plan; and (B) B Shares for any excess, and up to the number of YOOX shares to be allocated to same. Any additional Largenta Italia shareholder will receive in exchange only ordinary shares.

Pursuant to the Merger Agreement, YOOX ordinary shares to be allocated in exchange to Largenta Italia shareholders other than RH (based on their holdings in Largenta Italia on said date) shall not, overall, be greater than 4% of the post-merger share capital of YOOX

(calculated on a fully diluted basis); thus the total 65,599,597 newly issued YOOX shares, with no par value, shall be split as follows:

(i) from a minimum of 20,693,964 up to a maximum of 27,691,255 ordinary shares; and

(ii) from a minimum of 37,908,342 up to a maximum of 44,905,633 B shares.

In application of the above principle, based on the existing position at the date of this Merger Plan (i.e. the fact that RH holds 100% of the share capital of Largenta Italia), the total 65,599,597 newly issued shares, with no par value, shall be split as follows:

(i) 20,693,964 ordinary shares, representing 25% of YOOX voting share capital, calculated on the number of YOOX shares outstanding at the date of this Merger Plan; and

(ii) 44,905,633 B Shares.

The YOOX ordinary shares issued for the purpose of implementing the Exchange Ratio will be listed on the MTA in the same way as the Issuer's ordinary shares at the date of approval of this Merger Plan. The B Shares will not be listed and will have the characteristics described in the bylaws that will enter into force on the effective date of the Merger. This will include the right to convert such shares into YOOX ordinary shares provided that the total number of ordinary shares held after the conversion by the shareholder making such request (together with those held by the parent company, subsidiaries and companies subject to joint control on the basis of the concept of control specified in IAS and IFRS in effect from time to time) does not exceed 25% of the share capital represented by ordinary voting shares.

Following the completion of the Merger, all the shares of Largenta Italia will be annulled and exchanged with YOOX ordinary shares and B shares, in accordance with the Exchange Ratio and the procedures for allocating shares described in this Paragraph.

No liability will be borne by the Transferor's shareholders in respect of the share exchange.

The YOOX shares issued for the purpose of implementing the Exchange Ratio will be made available to the shareholders of Largenta Italia according to the procedures for the centralised management of dematerialised shares at Monte Titoli S.p.A. starting on the effective date of the Merger if it is a trading day, or the first trading day thereafter.

Such date, and any further information on the procedures for allocating shares, will be notified in a press release issued via the SDIR-NIS System and published on the Issuer's website (www.yooxgroup.com).

5. Right of withdrawal

Shareholders who did not vote in favour of the approval of the Merger Plan are not granted withdrawal rights because none of the proposed resolutions constitutes any of the particular cases under which withdrawal is permitted by law.

6. Ex-date for YOOX shares allocated in exchange

The ordinary shares of YOOX that will be issued and allocated to entitled shareholders in accordance with the exchange ratio will have the same ex-date as the Yoox ordinary shares outstanding on the effective date of the Merger, and their holders will be entitled to the same rights as those enjoyed by holders of YOOX ordinary shares outstanding on the same date.

The B shares that will be issued and allocated to entitled shareholders in accordance with the exchange ratio will have the same ex-date as the YOOX ordinary shares outstanding on the effective date of the Merger and will entitle their holders to the same economic rights as those enjoyed by holders of YOOX ordinary shares outstanding on the same date. For a description of the administrative rights granted to holders of B shares, refer to the bylaws that will enter into force on the effective date of the Merger, attached to this Merger Plan as "A1" and "A2".

8. Effective date of the Merger

The Merger will be effective from the date indicated in the Merger Deed, which may be the same as, or later than, the last registration made pursuant to Article 2504-*bis* of the Italian Civil Code.

The Transferor's transactions will be registered in the financial statements of the Transferee from the same effective date of the Merger. Tax effects will apply from the same date.

9. Treatment of particular classes of shareholders and of holders of securities other than shares – Specific benefits for directors of companies involved in the Merger

For a description of the B shares and the rights enjoyed by their holders, see the bylaws that will enter into force on the effective date of the Merger, attached to this Merger Plan as "A1" and "A2".

** ** **

Unless otherwise indicated below, there are no specific benefits for directors of companies involved in the Merger.

At the time the Merger Agreement was signed, the Issuer, Richemont and RH (together the "**Parties**") also signed an agreement containing undertakings among shareholders relevant under Article 122 of TUF (the "**Shareholders' Agreement**"), where Richemont acknowledges, among other things, that it is in the Parties' interest - for the purposes of preserving the independent management of the Transferee and of the combined activities of the Transferee and Transferor - that the Issuer's current Chief Executive Officer, Federico Marchetti ("**FM**"), is to be confirmed for a term of three years from the effective date of the Merger and until the approval by the Shareholders' Meeting of YOOX yearly financial statements as at 31 December 2017 (the "**First Term**") preserving the current delegated powers to manage all the Issuer's business (post-Merger).

To this end, the Shareholders' Agreement specifies that upon the expiration of the First Term, and subject to FM being in office upon the expiration of the First Term, RH undertakes to carry out (and Richemont undertakes to ensure that RH carries out) the following: *(i)* to vote in favour of the reappointment of FM as a director of the Issuer for a further three-year term, and thus, to vote in favour of the slate presented by the Issuer's Board of Directors including FM as a candidate director, under the terms and conditions set forth in the Shareholders' Agreement; and *(ii)* to exercise the powers to which RH is entitled as shareholder of the Issuer in order to support the appointment of FM as Chief Executive Officer of the Issuer for a further period of three years under terms and conditions no worse than those applicable in the First Term.

In addition, pursuant to the Shareholders' Agreement, the Parties, to the extent each is concerned, will do every action in their power necessary for implementing the new share-

based incentive plans to be approved by the Transferee (the "**Plans**") as soon as possible after the effective date of the Merger and in accordance with the principles of the Shareholders' Agreement. Among other things, these Plans specify that a number of shares amounting to up to 5% of the Transferee's share capital (calculated on a fully diluted basis) shall be allocated to the execution of these Plans, there including the portion to which FM will be entitled when such rights will be allocated.

For additional information on the Shareholders' Agreement, see the essential information prepared and published pursuant to Article 122 of the TUF and Article 130 of the Consob Regulations and available on the Issuer's website (www.yooxgroup.com).

Lastly, the Merger Agreement specifies that: *(i)* Ms Natalie Massenet ("**NM**"), will hold the position of Chairman of the Board of Directors with executive powers, in return for compensation to be determined by the Issuer's Board of Directors (post-Merger), based on a proposal of the Compensation Committee; and *(ii)* NM will be required to sign an employment agreement with NAP, governed by English law, at economic conditions in line with those set out in the service agreement between the parties on the date that the Merger Agreement is entered into, which changes the existing relationship in order to reflect, among other things, the different role to be attributed to NM as well as her right to take part in the Plans under terms and conditions to be agreed.

YOOX S.p.A.

Federico Marchetti

Chief Executive Officer

_____

Largenta Italia S.p.A.

Paolo Valente

Chairman of the Board of Directors

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Appendices:

Appendix A1	Post-Merger bylaws of the Transferee (including the clause relating to the capital increase Delegation)
Appendix A2	Post-Merger bylaws of the Transferee (without the clause relating to the capital increase Delegation)
Appendix B	Pro forma financial statements of Deal S.r.l. (today Largenta Italia S.p.A.) as of 10 April 2015, reflecting the effects of the Contribution

APPENDIX

A.1

COMPANY BYLAWS

Name - Shareholders - Registered Office - Term - Object

Art. 1

A company limited by shares ("*società per azioni*") is established with the following name:

"**YOOX Net-A-Porter Group S.p.A.**" or, in its abbreviated form, "**YNAP S.p.A.**"

Art. 2

1. The Company has its registered office in Milan.

2. It can establish secondary offices, branches, offices and representative offices both in Italy and abroad.

Art. 3

1. The term of the Company is fixed until December 31, 2050 and may be extended by resolution of the Extraordinary Shareholders' Meeting.

2. Where a resolution is made concerning the extension of the term of the Company, Shareholders who did not take part in the approval of that resolution shall not have the right of withdrawal.

Art. 4

The object of the Company - either directly or through any subsidiaries thereof - is as follows:

- commerce and the provision of commercial services relating to clothing and accessories and, more generally, to anything that accessorises the person or the home, during free time, when relaxing or during leisure activities, whether or not such products bear the YOOX logo. The above commercial services include the creation, marketing, leasing, sale and agency with or without consignment of advertising and promotional spaces of any kind on websites;

- internet commerce, also known as "e-commerce", and the supply of related services;

- the design, creation, marketing, distribution, purchase and sale of hardware and software products, systems and services functional or related to electronic commerce activities, including the design,

creation, configuration and marketing of websites, network services, network electrical equipment and telecommunication products and services as well as the operation and handling of the latter and the provision of graphics, 3D graphics and design services with and without the aid of computer tools;

- the creation of desktop publishing services and products connected or related to electronic commerce activities;

- publishing activities in general (excluding any activity that may be restricted in accordance with laws from time to time in force), the design and/or printing of publications for itself and for third parties, including audio-visual publications;

- management and organisation, both for itself and for third parties, of conferences, studies, masters and exhibitions, training and refresher courses and workshops on subjects connected to the company's activities, excluding any activities reserved for recruitment agencies.

The company may carry out all commercial, property and financial transactions - including the acquisition of shareholdings - that are deemed useful by the management body for the attainment of the company's objects, excluding financial activities involving the general public.

Share capital

Art. 5

1. The share capital amounts to Euro 1,276,988.29* (one million two hundred seventy-six thousand nine hundred eighty-eight point two nine) and is divided into 82,793,196* (eighty two million seven hundred ninety-three thousand one hundred ninety-six) ordinary shares, 44,905,633* (forty four million nine hundred five thousand six hundred thirty-two) shares without voting rights referred to as B Shares, all being no par value shares.

B Shares have no voting rights at the Ordinary or Extraordinary Shareholders' Meetings; however, holders of B Shares shall be entitled to all other non-financial and financial rights of ordinary shares, as well as rights reserved for holders of special shares under the prevailing regulatory provisions

applicable. Where ordinary shares are split or merged, B Shares must also be split or merged in accordance with the same criteria adopted for ordinary shares; similarly, all resolutions to increase the share capital (or related single tranches) granting option rights must provide for the issuance of ordinary shares and B Shares according to the ratio existing between the two share classes when such resolution to increase share capital is passed , such that the option rights of ordinary shares apply to ordinary shares and the option rights of B Shares apply to B Shares.

[Note that the respective definitive amount of share capital and number of ordinary shares of the Company on the effective date of the Merger by absorption of Largenta Italia S.p.A. in the Company will be established by the resolutions to increase the share capital approved on said date, as set out below.]

As a result of the combined resolutions of the extraordinary meetings of July 18, 2002 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443, second paragraph, of the Civil Code, to increase the capital, at one or more times, over a period of five years as from July 18, 2002, by up to a maximum amount of Euro 17,555.20 (seventeen thousand five hundred and fifty-five point two zero), by issuing 33,760 ordinary registered shares each with a nominal value of Euro 0.52 (zero point five two), with a total premium of Euro 1,551,609.60 (one million five hundred and fifty-one thousand six hundred and nine point six zero).

That increase is to be allocated to a company incentive scheme.

If the increase is only partly subscribed, the capital shall be increased by an amount equal to the subscriptions received.

As a result of the combined resolutions of the extraordinary meetings of December 10, 2003 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more time, over a maximum period of five years as from the date of the Shareholders' Meeting of December 10, 2003, by issuing 19,669

(nineteen thousand six hundred and sixty-nine) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of Euro 45.96 (forty-five point nine six), and thus by a maximum nominal value of Euro 10,227.88 (ten thousand two hundred and twenty-seven point eight eight) and by a maximum total premium of Euro 903,987.24 (nine hundred and three thousand nine hundred and eighty-seven point two four). The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed. These shall be issued with exclusion of the pre-emption right to which Shareholders are entitled and shall be intended for the Company's employees, to be identified by the Board of Directors, and for its partners, consultants and Board Members, again to be identified by the Board of Directors.

As a result of the combined resolutions of the extraordinary meetings of December 2, 2005 and July 12, 2007, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above first resolution, by issuing a maximum of 31,303 (thirty-one thousand three hundred and three) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of no less than Euro 58.65 (fifty-eight point sixty-five), and thus by a maximum nominal value of Euro 16,277.56 (sixteen thousand two hundred and seventy-seven point five six) and with a maximum total premium of no less than Euro 1,835,920.95 (one million eight hundred and thirty-five thousand nine hundred and twenty point nine five);

the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;

the increase is intended to service incentive schemes for:

* the employees of the Company or of subsidiaries thereof, to be identified by the Board of Directors, and therefore excluding the pre-emption right specified in Art. 2441, eight paragraph, of the Civil Code as regards 26,613 (twenty-six thousand six hundred and thirteen) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 13,838.76, with a maximum total premium of no less than Euro 1,560,852.45;

* the directors and/or project workers and/or partners of the company and/or subsidiaries thereof, and therefore excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code as regards 4,690 (four thousand six hundred and ninety) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 2,438.80, with a maximum total premium of no less than Euro 275,068.50.

The capital increase - or the capital increases in the case of several board resolutions - shall in all cases be divisible. The capital shall therefore be increased by an amount equal to the subscriptions received by the date specified in the board resolution or resolutions pursuant to the schemes. Individual board resolutions - as regards capital increases in accordance with incentive schemes for persons other than employees - shall be adopted in accordance with the provisions laid down in the sixth paragraph of Art. 2441 of the Civil Code, without prejudice, however, to the minimum price stipulated above.

By resolution of the extraordinary meeting of May 16, 2007, the Board of Directors was granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above resolution, excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, by issuing a maximum number of 104,319 (one hundred and four thousand three hundred and nineteen) new

ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two), and thus by a maximum nominal amount of Euro 54,245.88 (fifty-four thousand two hundred and forty-five point eight eight);

the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;

the increase is intended to service a stock option plan for the directors, partners and employees of the company and its subsidiaries.

Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Art. 2441, sixth paragraph of the Civil Code, and the price shall be determined by the directors at no less than Euro 59.17 (fifty-nine point one seven) for each share, and in observance of any statutory limit.

As a result of the resolutions of the extraordinary meeting of September 8, 2009 - which removed the nominal value of the shares and split the existing shares and changed a few dates pursuant to Art. 2439 of the Civil Code - the following transitional clauses regarding the exercise of the above rights were amended as follows:

A

At a meeting on July 12, 2007, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of July 18, 2002 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,755,520 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, paragraph 2, of the Civil Code, the deadline for subscription was set at July 31, 2017, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.
The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article.

B

At a meeting on December 1, 2008, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 10, 2003 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,022,788 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).
Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at December 1, 2018 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

C

At a meeting on September 3, 2009, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 2, 2005 and amended by resolution of the extraordinary meeting of July 12, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,627,756 new shares, each with an accounting par value of Euro 0.01, with an individual premium of Euro 1.1279 and the

same dividend rights as those of the other shares in circulation at the time they are subscribed (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

D

At the same meeting of September 3, 2009, the board of directors also partly exercised the aforementioned right granted by the extraordinary meeting of May 16, 2007, pursuant to Art. 2443 of the Civil Code, by increasing the share capital - excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs of the Civil Code - to service the stock option plan via the issue of a maximum of 5,176,600 new ordinary shares with the same characteristics as those currently in circulation and each with an accounting par value of Euro 0.01 (figures updated following the bylaw amendment of September 8, 2009).

The price of the shares being issued is fixed at Euro 1.1379 for each share in relation to 4,784,000 (four million seven hundred and eighty-four thousand) new shares and at Euro 2.0481 for each share in relation to 392,600 (three hundred and ninety-two thousand and six hundred) new shares (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

* * *

The capital may also be increased by issuing different categories of shares, each having specific rights and rules, either through cash contributions or non-cash contributions, within the limits permitted by law.

The shareholders' meeting may grant the Board of Directors the right to increase the share capital, at one or more times, up to a specified amount and over a maximum period of 5 (five) years from the date of the resolution.

Without prejudice to any other provision on the increase of share capital, during the entire period in which the Company's shares are admitted for trading on a regulated market, where the capital is increased for consideration, including to service the issue of convertible bonds, the pre-emption right may be excluded, by resolution of the shareholders' meeting or, under a delegated power, by the Board of Directors, within the limits of 10 per cent of the existing share capital, pursuant to Art. 2441, fourth paragraph, second indent, of the Civil Code, on condition that the issue price corresponds to the market value of the shares and this is confirmed by a special report by a statutory auditor or by a statutory auditing company. The resolution referred to in this paragraph is adopted with the quorums set out in Art. 2368 and 2369 of the Civil Code.

In application of the preceding clause, the Extraordinary Shareholdersô Meeting of 29 June, 2012 resolved to carry out a capital increase, with payment in cash in one or more tranches, by a maximum amount of Euro 15,000.00, pursuant to Art. 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of option rights in favour of the shareholders, through the issuing of a maximum of 1,500,000 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a price ï not less than the unit price of the issue ï to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital

increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholdersô Meeting of 29 June 2012, reserved for the executive directors of YOOX pursuant to Art. 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the ñOptionsò) valid for the subscription of newly issued YOOX ordinary shares.

The deadline for subscription of the increase is set at 31 December, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Art. 2439, paragraph 2 of the Italian Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded within the Register of Companies.

The Extraordinary ShareholdersôMeeting of 17 April 2014 voted to increase the share capital by a maximum nominal amount of Euro 5,000.00, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraph 8 of the Italian Civil Code, and therefore with the exclusion of option rights for shareholders, pursuant to the above-mentioned legislation, via the issue of a maximum of 500,000 ordinary shares of YOOX, with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price ï no lower than the unit price at the time of issue ï to be determined as the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A. in the thirty trading days before the Options referred to below are granted. The capital increase is for the beneficiaries of the Stock Option Plan, which was approved by the Ordinary ShareholdersôMeeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Art. 114-bis of Legislative Decree 58/1998. It is to be implemented via the free allocation of options (the ñOptionsò) valid for subscription to newly issued YOOX ordinary shares.

The deadline for subscribing to the increase is set at 31 December 2020, with the proviso that if, at the expiry of this deadline, the capital increase is not fully subscribed, the share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code be deemed to have increased, as of that date, by the total amount of the subscriptions received up to that time, provided that these resolutions have been subsequently recorded in the Register of Companies.

The extraordinary Shareholders' Meeting of 21 July 2015 resolved to delegate to the Board of Directors the authority, pursuant to Article 2443 of the Italian Civil Code, to be exercised within three years from the effective date of the merger by absorption, pursuant to Article 2504-bis of the Italian Civil Code, of Largenta Italia S.p.A. into YOOX, to increase the share capital, in one or more tranches, by a maximum of EUR 200,000,000.00, including any share premium, on the following conditions:

(i) The maximum number of shares to be issued under the resolution or resolutions to increase the share capital shall not exceed 10% of the number of shares resulting from the execution of the merger by absorption of Largenta S.p.A. into the Company.

(ii) The resolution or resolutions to increase the share capital may grant option rights or exclude them pursuant to Art. 2441, paragraph 4, second sentence of the Italian Civil Code or pursuant to Art. 2441, paragraph 5, of the Italian Civil Code.

(iii) The resolutions to increase the share capital (or tranches of share capital) granting option rights shall determine the issuance of ordinary shares and B Shares in the same ratio existing between the two share classes at the time the Board of Directors approves the resolution to increase the share capital, such that option rights connected to ordinary shares are exercised over ordinary shares and option rights connected to B Shares are exercised over B Shares.

(iv) The resolutions to increase the share capital (or tranches of share capital) which exclude option rights (a) may provide that the newly-issued shares, which will in any case be ordinary shares, are offered to qualified investors, within the meaning of Article 34-ter paragraph 1 (b) of the Consob

Regulation, or to strategic and/or industrial partners of YOOX, and (b) shall set the issue price for the newly issued shares (or the criteria for determining it when the shares are in fact offered) in accordance with the procedures and criteria set out by the applicable law and regulation in force.

(v) The resolutions to increase the share capital shall determine what part of the total share issue price is to be allocated to nominal amount and what part, if any, of such share issue price is to be allocated to share premium reserve.

2. Ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders.

3. B Shares carry no entitlement to vote at any general Ordinary or Extraordinary Shareholders' Meetings of the Company; however, holders of B Shares shall be entitled to all other non-financial and financial rights of ordinary shares as well as rights reserved for holders of special shares under the applicable regulatory provisions in force. B Shares are nominative, indivisible and grant to the holders equal rights.

4. All holders of B Shares may freely dispose of their shares with the exception of 1 (one) B Share, which, for a period of 5 (five) years from the effective date of the merger by absorption of Largenta Italia S.p.A. in the Company pursuant to Article 2504-bis of the Italian Civil Code, shall remain in the ownership of the holder of B Shares. For the purposes of this provision, each holder of B Shares shall be deemed, jointly with every other holder of B Shares, to be a related party pursuant to the IAS/IFRS international accounting standards in force from time to time (for the purposes of this Bylaws, "**Related Party**"), such that where several holders of B Shares are Related Parties, the obligation referred to in this paragraph shall be deemed to have been met even if only one of them continues to hold one B Share.

Subject to the above-mentioned limit, B Shares held by entities which are not Related Parties shall automatically be converted at a ratio of 1:1 into ordinary shares.

5. Each holder of B Shares shall have the right, at any time and always at a ratio of 1:1, to convert all or a part of the B Shares held, provided that the overall percentage of ordinary Company shares held by that holder after such conversion (including the ordinary shares held by the parent company, subsidiaries and companies subject to joint control on the basis of the definition of control specified in IAS and IFRS in effect from time to time) does not as a result exceed 25% of the share capital represented by ordinary shares with voting rights.

6. Lastly, in the event that a tender or exchange offer is made to acquire at least 60% of the Company's ordinary shares, each holder of B Shares will be entitled, as an exception to the provisions of paragraphs 4 and 5, to convert all or a portion of its B Shares at a ratio of 1:1 (and to announce its decision to convert) for the exclusive purpose of tendering them in the offer; however, in this case, the conversion will become effective upon the offer becoming unconditional and a only such shares as are transferred pursuant to the tender or exchange offer will be converted into Company's ordinary shares.

7. Where B Shares are converted into ordinary shares as provided in paragraphs 4 and 5 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued to the shareholder requesting conversion within the fifth trading day of the calendar month following the submission by the holder of B Shares of the request for conversion, and in any case within the time required by the applicable law and regulation, and (B) where applicable, are admitted to listing with such competent authority to which the Company's ordinary shares are admitted to listing, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the conversion transacted.

Where B Shares are converted into ordinary shares as provided in paragraph 6 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued within the trading day preceding the date for paying the consideration for the initial offer, and (B) where applicable, are admitted to listing on with such competent authority to

which the ordinary shares are admitted, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the implemented conversion.

8. Where a resolution is made concerning the introduction or abolition of restrictions on the circulation of shares, Shareholders who did not take part in the approval of that resolution shall not have the right of withdrawal.

9. Shares are issued in dematerialised form.

Shareholders' Meeting

Art. 6

1. The shareholders' meeting operates in ordinary or extraordinary session according to the law and is held at the registered office or at any place other than the registered office that is indicated in the notice of meeting provided that it remains on Italian soil.

2. An ordinary or extraordinary meeting may also be held by means of video conference or conference call where participants are situated in different, adjoining or remote locations, provided that the principles of collective decision-making, good faith and equal treatment among shareholders are respected. In particular, the following are conditions for the validity of meetings held by means of video conference and conference calls:

- the Chairman of the meeting shall be able, directly or through the bureau, to ascertain the eligibility and legitimacy of those present, to control the running of the meeting and to verify and confirm the results of votes;
- the person taking the minutes shall be able to adequately perceive the proceedings to be minuted;
- those present shall be able to take part in the discussion and to vote simultaneously on items on the agenda;
- the notice of meeting shall indicate (unless the meeting is held according to Art. 2366, paragraph 4 of the Civil Code) the audio/video locations where participants may be connected to the meeting, with the

qualification that the meeting shall be regarded as being held at the place where the Chairman and the person taking the minutes are present;

- participants connected remotely to the meeting shall have access to the same documentation distributed to those attending at the location where the meeting is held.

3. An ordinary meeting to approve the financial statements shall be called within 120 days of the end of the financial year, or, in cases provided for under Art. 2364, paragraph 2 or the Civil Code, within 180 days of the end of the financial year, without prejudice to Art. 154-ter of Legislative Decree 58/1998.

4. An extraordinary meeting shall be called in all the cases provided for by law.

5. Notwithstanding the provisions of Art. 104, paragraph 1 of Legislative Decree 58/1998, in the event that the Companyôs shares are subject to a public purchase and/or exchange offer, the authorisation of the shareholdersômeeting is not required for the performance of acts or operations that could hinder the objectives of the offer, during the period between notification of the offer, pursuant to Art. 102, paragraph 1 of the same decree, and the closure or expiry of the offer.

6. Notwithstanding the provisions of Art. 104, paragraph 1-bis of Legislative Decree 58/1998, neither is the authorisation of the shareholdersômeeting required for the implementation of any decision taken before the start of the period indicated in the previous paragraph, which has not yet been implemented wholly or in part, which does not form part of the normal course of the Company's operations and whose implementation could hinder the achievement of the offerôs objectives.

Art. 7

1. Ordinary and extraordinary ShareholdersôMeetings, pursuant to the laws in force, are called via notice published on the Company website, as well as via other methods mandatory under law and regulations, and, when this is required under applicable legislation, even just as an extract, or in the daily newspapers Il Sole 24 Ore or M.F. Mercati Finanziari/Milano Finanza, indicating the date, time

and location of the only call, as well as a list of items to be discussed, without prejudice to any other provisions under legislation in force.

2. The agenda for the ShareholdersôMeeting shall be drawn up by the person exercising the power to call the meeting pursuant to current laws and the Bylaws or, where the meeting was called at the request of the shareholders, according to the issues to be discussed indicated therein.

3. In the absence of prior calling, a ShareholdersôMeeting shall be validly convened and make valid resolutions where the entire share capital is represented and the majority of the directors in office and the majority of the statutory auditors are present.

Art. 8

1. The meeting is open to all shareholders with a voting right.

Throughout the entire admission period for trading of Company shares in an Italian regulated market, legitimacy of participation in the meeting and the exercise of voting rights is certified via communication to the Company by the intermediary legally authorised to keep the accounts, on the basis of records in the intermediary's own accounts as at the end of the accounting day on the seventh open market day preceding the date set for the meeting in the single call, and received by the Company in accordance with the law.

Art. 9

1. A voting right is attached to every ordinary share.

2. Shareholders with voting rights may, by law, appoint proxies to represent them. Notification of such an appointment may be made electronically as set out in the meeting notice, either via an e-mail addressed to the certified mailbox indicated in the notice, or using the dedicated section of the Company website.

3. The Company may appoint a party to act as a proxy for shareholders at the meeting, pursuant to Art. 135-undecies of Legislative Decree 58/1998, announcing this in the notice of meeting.

Art. 10

1. Shareholders' meetings are chaired by the Chairman of the Board of Directors. If the Chairman is absent or unavailable, they are chaired by the single Deputy Chairman, or, if there is more than one Deputy Chairman, by the longest serving member among those present, or if they have been in office for the same amount of time, by the oldest among them. If the Chairman, the single Deputy Chairman or all the Deputy Chairmen are absent or unavailable, the Shareholders' Meeting is chaired by a Director or by a Shareholder, appointed by a majority vote of those present.

2. The Chairman of the Shareholders' Meeting verifies the identity and legitimacy of those present, checks that the Meeting is validly convened and that a sufficient number of those parties entitled to vote is present in order for resolutions to be valid, runs the meeting, establishes voting procedures and checks the results of the votes.

3. The Chairman is assisted by a Secretary appointed by the Meeting by a majority vote of those present. As well as in the cases provided by law, where the Chairman deems it appropriate, a Notary appointed by the Chairman may be called to act as Secretary.

Art. 11

1. In order for the Shareholders' Meeting to be validly convened, in both ordinary and extraordinary session, and for its resolutions to be valid, there must be compliance with legal provisions and with the bylaws. The running of the meeting is governed not only by legal provisions and by the bylaws but also by the specific Shareholders' Regulation, which must be approved by the Shareholders' Meeting.

Art. 12

1. All resolutions, including those of elections to company positions, are adopted by an open ballot.

Art. 13

1. The minutes of the Meeting are drawn up according to the law. They are approved and signed by the

Chairman of the Meeting and by the Secretary or by the Notary where the latter draws them up.

Board of Directors

Art. 14

1. The Company is managed by a Board of Directors consisting of a minimum of five and a maximum of fifteen members, in compliance with the provisions on gender balance as set out in Art. 147-ter, paragraph 1-ter, of the TUF, as introduced by Law 120 of 12 July 2011.

Directors remain in office for a period of no more than three years, which expires on the date of the ShareholdersôMeeting called to approve the financial statements for the last year of their tenure. They may be re-elected.

Before making the appointments, the ShareholdersôMeeting determines the number of Directors and the term of office of the Board of Directors.

All Directors must meet the requirements of eligibility, professionalism and integrity provided for by law and by other applicable provisions. A minimum number of Directors, not fewer than that set out in the laws and regulations in force at the time, must also fulfill the requirements of independence set by the existing provisions and regulations applicable (hereinafter "**Independent Director**").

A Director's term of office shall cease upon loss of independence requirements. The term of office of a Director who no longer meets the independence requirements specified by Article 148, paragraph 3, of TUF shall not cease if the independence requirements remain satisfied by the minimum number of Directors that the law and regulation in force require to be independent. In any event, Independent Directors designated as such at the time of their appointment must inform the Board of Directors without delay should they cease to fulfill the independence requirements.

2. Directors shall be appointed by the ShareholdersôMeeting, in compliance with the gender balance legislation in force at the time and with these Bylaws ï which shall list the candidates meeting the requirements specified by the legislation and regulations in force at the time in numerical sequential order.

Lists for the appointment of Directors may be presented by the outgoing Board of Directors as well as by Shareholders which, at the time the list is presented, hold a stake at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1 of the TUF as subsequently amended and in compliance with the provisions of the Consob Regulation approved by resolution 11971 of 14 May 1999 as subsequently amended. Ownership of the minimum shareholding is established on the basis of shares registered at the date on which the lists are submitted to the issuer; the relative certification may also be produced following submission, provided that this is within the time period indicated for publication of the lists.

The lists presented by Shareholders are deposited at the Company's registered office at least 25 (twenty-five) days before the date of the ShareholdersôMeeting called to appoint the Directors, in accordance with the terms and procedures established by existing laws and regulations. If the Board of Directors presents a list, it must be deposited at the Company's registered office at least 30 (thirty) days before the date of the ShareholdersôMeeting called to appoint the Directors, in accordance with the terms and procedures established by existing laws and regulations. The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholdersô Meeting, according to procedures set out under the laws in force.

Lists containing three or more candidates shall include candidates of both genders, such that at least one-third (rounded up) of candidates belongs to the less-represented gender.

The lists must also contain (including in the attachments):

(i) a CV detailing the candidates' personal and professional characteristics;

(ii) statements in which each of the candidates accepts his/her candidacy and certifies that there are no grounds for ineligibility or incompatibility and that they meet the requirements prescribed by current laws for the office of Company Director. These statements may also include a declaration concerning whether they meet the requirements to qualify as an Independent Director, and, where applicable, the further requirements set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations;

(iii) for the lists submitted by the Shareholders, the names of the Shareholders submitting the lists, and the total percentage of shares held;

(iv) any other declaration, information and/or document provided for by law and by the applicable regulations.

Each Shareholder and each group of Shareholders belonging to a Shareholders' agreement as defined by Art. 122 of the TUF, as well as related Parties to said Shareholder, may not, present or contribute to the presentation, either directly, through a third party or through a fiduciary company, of more than one list, nor may they vote for different lists, and each candidate may stand on a single list only, or shall be deemed ineligible. Participation and votes expressed in violation of these restrictions shall not be assigned to any list.

At the end of the vote, the appointment of the members of the Board of Directors will take place according to the following criteria:

A) (i) all Directors to be appointed are drawn from the list obtaining the greatest number of votes (hereinafter the "**Majority List**"), in order in which they appear on the list, with the exception of candidates drawn from any lists covered by points (ii) and (iii) below;

(ii) two Directors are drawn, in the order in which they appear on the list, from any list presented by a Shareholder who also holds shares without voting rights, and is thus a holder of B Shares (hereinafter a "**Shareholder With Limited Voting Rights**", and a "**List presented by a Shareholder With**

Limited Voting Rights). In the event of a plurality of lists presented by Shareholders With Limited Voting Rights who are not Related Parties, the Directors will be drawn from whichever list received the most votes;

(iii) from a list other than the Majority List and other than the List presented by a Shareholder With Limited Voting Rights, and which received the most votes and which is not linked, even indirectly, to the Shareholders that submitted or voted for the Majority List or the List submitted by the Shareholder With Limited Voting Rights, pursuant to the applicable provisions (hereinafter the "**Minority List**"), the Director is taken, who is the candidate at the top of that list indicated as number one on the list is appointed;

(iv) if no list has been presented by a Shareholder With Limited Voting Rights or if there is no Minority List, the Directors or Director that should have been drawn from these lists will be taken from the Majority List.

B) In addition to and in clarification of the provisions of A) above, the following applies:

(i) a List presented by a Shareholder With Limited Voting Rights shall contain two Directors, even if such list proves to be the list receiving the most votes; therefore, in such an event, the list receiving the second-highest number of votes shall be deemed the Majority List for the purposes of identifying the Directors to be elected;

(ii) a list which, although it received the most votes and was not presented by a Shareholder With Limited Voting Rights, bears all of the following three characteristics ï (x) was presented by Shareholders and therefore not by the Board of Directors within the meaning of these Bylaws; (y) was voted for by a Shareholder With Limited Voting Rights, (z) received more votes than the other lists solely by virtue of the casting vote of a Shareholder With Limited Voting Rights ï shall also be deemed equivalent to the List presented by a Shareholder with Limited Voting Rights, and shall therefore contain only two Directors pursuant to the provisions set out in A) (ii) above;

(iii) if the Majority List is the list presented by the Board of Directors and no list was presented or voted for by any Shareholder With Limited Voting Rights, all the Directors to be appointed will be drawn from the Majority List, except for the Director drawn from any Minority List;

(iv) if only one list is presented, and except where such list has been presented by a Shareholder With Limited Voting Rights, the ShareholdersôMeeting shall vote on it, and if such list receives a relative majority of votes, without considering the abstentions, candidates shall be appointed as Directors in the order in which they have been listed;

(v) if (x) different Lists presented by Shareholders With Limited Voting Rights have received the same number of votes (ñ**Tied Lists**ò) and (y) no lists have received a higher number of votes than the Tied Lists, the Majority Lists and the Minority Lists will be decided as follows:

(a) if the list presented by the Board of Directors is one of the Tied Lists, said list shall be deemed the Majority List. If there is only one other Tied List, that list shall be the Minority List; if there is more than one other Tied List, the Minority List shall be decided by applying the criterion used in (b) to decide the Majority List;

(b) if the list presented by the Board of Directors is not one of the Tied Lists, the latter shall be ordered sequentially according to the size of shareholding of the Shareholder presenting the list (or the Shareholders jointly presenting the list) at the time of filing, or, alternatively, according to the number of Shareholders jointly presenting the list, such that the first list in the order thus produced is deemed the Majority List and the second the Minority List;

(vi) where there are Tied Lists and a Majority List, the Minority List is decided by applying, *mutatis mutandis*, the rules used in (v) above to decide the Majority List.

If the number of Independent Directors appointed amongst the candidates elected through the application of the above procedures is less than the minimum stipulated by law in relation to the total

number of Directors, the required substitutions shall be made to the Majority List, or to the equivalent list, in order of appointment of the candidates, starting with the last candidate appointed.

Should the resulting composition of the Board 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 Majority List**,** or the equivalent list, shall be replaced - in the number necessary to ensure compliance with the requirements - by the first few non-elected candidates of the less-represented gender on the same list. If there are not enough candidates of the less-represented gender on the Majority List, or the equivalent list, to make the necessary number of replacements, the Shareholders' Meeting shall elect the additional members by statutory majority.

Lists that do not obtain at least 50% of the votes required to submit a list shall not be taken into consideration.

If no lists are presented, or the number of Directors elected on the basis of the lists submitted is lower, for any reason, than the number of Directors to be elected, the members of the Board of Directors are appointed by the ShareholdersôMeeting through simple majority voting, without following the above procedure, so as to ensure (i) the number of Independent Directors equal to the minimum total number required by the regulations in force at the time and (ii) compliance with the gender balance legislation in force at the time.

3. If for any reason one or more Directors cease to hold his/her post, he/she will be replaced pursuant to Art. 2386 of the Civil Code, so as to ensure (i) the presence of the minimum total number of Independent Directors, prescribed by the regulations in force at the time, and (ii) in compliance with the gender balance legislation in force at the time.

The Chairman is appointed by the shareholders' meeting through simple majority voting, or is appointed by the management body in accordance with these Bylaws.

If the majority of Directors appointed by the ShareholdersôMeeting resign or leave the board for any

other reason, the term of office of the entire board will be considered to have ceased with effect from the date on which the new board is constituted. In this case, the Directors who have remained in office must urgently convene a Shareholders' Meeting to appoint the new Board of Directors.

Art. 15

1. The Board of Directors shall ï where the Shareholders' Meeting has not already done so ï elect the Chairman from among its members. It may also elect one or more Deputy Chairmen, who will remain in their respective posts for the duration of their directorship, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their tenure. It shall also appoint a Secretary, who may be chosen from within or outside the Board.

Art. 16

1. A meeting of the Board of Directors is called by the Chairman or –the Chief Executive Officer by sending a letter, by post, fax or another appropriate means of communication, to the home address of each Director and Statutory Auditor.

2. The notice of meeting indicating the agenda, date, time, place of meeting and any locations where participants may take part through an audiovisual connection must be sent to the address of each Director and Statutory Auditor at least five days before the date scheduled for the meeting. In the event of an emergency, the Board of Directors can be convened by telegram, fax, electronic mail or another electronic means with confirmation of receipt at least 24 hours before the date of the meeting.

3. The Chairman coordinates the work of the Board of Directors and ensures that adequate information is provided to all Directors about the subjects included on the agenda.

4. The Board of Directors is convened to meet at the registered office or elsewhere in Italy, France, Switzerland or the United Kingdom, whenever the Chairman or the Chief Executive Officer deem this necessary, or if such a meeting is requested in writing by at least one third of the Directors or by the Board of Statutory Auditors or individually by each member of the latter according to the applicable

statutory provisions.

5. Participants may attend a meeting of the Board of Directors remotely through the use of audiovisual connection systems (video conference or conference call). In that case, all participants must be identifiable and each participant must be guaranteed the opportunity to speak and to express their opinion in real time and to receive, send and view documentation not seen previously. In addition, the simultaneous nature of examinations, speeches and discussions must be ensured. Directors and Auditors connected remotely must have access to the same documentation distributed to those present at the location where the meeting is held. The meeting of the Board of Directors is considered to be held at the place where the Chairman and the Secretary are present and the latter must operate jointly here.

6. Meetings shall be valid even if not convened as above as long as all Directors and members of the Board of Statutory Auditors in office are present.

7. Meetings of the Board of Directors are chaired by the Chairman or, if he is absent or unavailable (including his physical absence from the place where the meeting is held) by the Chief Executive Officer.

If both the Chairman and the Chief Executive Officer are absent or unavailable, the meeting shall be chaired by the single Deputy Chairman, or the oldest among the Deputy Chairmen, or otherwise the most senior Director present.

If the Secretary is absent or unavailable, the Board of Directors appoints his replacement.

Art. 17

1. In order for resolutions of the Board of Directors to be valid, the majority of the members in office must be present.

2. Resolutions are taken by a majority vote, with abstentions excluded. In the event of a tie, the person chairing the meeting shall have the casting vote. In the event of a tie, the person chairing the meeting

shall have the casting vote.

3. Voting must take place by means of an open ballot.

Art. 18

1. Resolutions of the Board of Directors must be recorded in minutes transcribed in a minute book and signed by the Chairman of the meeting and by the Secretary.

Art. 19

1. The Board of Directors is invested with all powers to manage the Company, and to this end, may pass resolutions or carry out measures that it deems necessary or useful to achieve the Company's objects, with the exception of matters reserved for the Shareholders' Meeting by law or according to the bylaws.

The Board of Directors is also responsible, in accordance with Art. 2436 of the Civil Code, for adopting resolutions concerning:

- ñsimplifiedò mergers or demergers pursuant to Arts. 2505, 2505-*bis*, 2506-*ter*, last paragraph of the Civil Code;
- the establishment or closure of secondary offices;
- the transfer of the registered office within the national territory;
- indication of which Directors serve as legal representatives;
- the reduction of the share capital following withdrawal;
- amendments to the Bylaws to comply with laws and regulations,

it being understood that these resolutions may also be adopted by an Extraordinary Shareholders' Meeting.

The Board of Directors must ensure that the Chief Financial Officer has adequate resources and powers to carry out the duties entrusted to him by law and ensure compliance with administrative and

accounting procedures.

2. The Board of Directors may - within the limits prescribed by law and according to the Bylaws - delegate its powers and authorities to the Executive Committee. It may also appoint a Chief Executive Officers to whom to delegate the above powers and authorities within the same limits. Finally, it may also assign specific powers to other Directors.

In addition, the Board of Directors may also set up one or more committees with a consulting, advisory or supervisory role, in accordance with the applicable laws and regulations.

The Board of Directors has the power to appoint one or more General Managers.

3. Delegated bodies must report to the Board of Directors and to the Board of Statutory Auditors at least once every quarter, in the course of board meetings, on the work carried out, on the general business performance and its foreseeable outlook, as well as on operations of major importance in terms of their size and characteristics carried out by the Company and its subsidiaries.

Directors report to the Board of Statutory Auditors on the activities carried out and on the most significant financial operations carried out by the Company and its subsidiaries. Specifically, they report on operations in which Directors have a personal or external interest or which are influenced by the entity responsible for management and coordination. These activities are usually reported in the course of board meetings and at least every quarter. Where particular circumstances make it appropriate to do so, they may also be reported in writing to the Chairman of the Board of Statutory Auditors.

4. After consulting with the Board of Statutory Auditors, the Board of Directors appoints the Chief Financial Officer, within the meaning of Art. 154-bis of the TUF, and gives him sufficient resources and powers to perform the duties assigned to him.

The Chief Financial Officer must meet professional requirements of at least three years' experience in the performance of management and supervisory duties, or in the performance of managerial or consulting duties in a listed company and/or related groups of companies or in large-sized companies,

organisations and undertakings, including with regard to the preparation and monitoring of corporate accounting documents. The Chief Financial Officer must also meet the requirements of integrity prescribed for Auditors by current laws. The loss of these requirements shall result in dismissal from the position, which must be announced by the Board of Directors within thirty days of it becoming aware of that circumstance.

In the appointment process, the Board of Directors will establish that the aforementioned Officer meets the requirements laid down herein and by current legislation.

Art. 20

1. Directors are entitled to the reimbursement of any expenses incurred in carrying out their duties. The Shareholders' Meeting resolves on the annual remuneration of the Board of Directors, which shall remain unchanged until otherwise resolved by the Shareholders' Meeting and which may also consist of a fixed part and a variable part, the latter conditional upon achieving certain targets. The manner in which the emoluments payable to the Board of Directors are distributed shall, where the Shareholders' Meeting has not done so, be determined by a resolution of the Board itself.

2. This does not affect the right of the Board of Directors, having consulted with the Board of Statutory Auditors, to determine, in addition to the total amount decided by the Shareholders' Meeting according to the previous paragraph, the remuneration payable to Directors invested with specific duties, within the meaning of Art. 2389, third paragraph, of the Civil Code.

3. Alternatively, the Shareholders' Meeting may determine a total amount payable with respect to the remuneration of all Directors, including those invested with specific duties. This amount is then allocated by the Board of Directors, having consulted with the Board of Statutory Auditors, to the Directors invested with specific duties, within the meaning of Art. 2389, third paragraph, of the Civil Code.

Executive Committee

Art. 21

1. The Board of Directors may appoint an Executive Committee and determine its duration and the number of members. The number of members of the Committee includes, as *ex officio* members, the Chairman, and the Chief Executive Officer appointed.

2. The Secretary of the Committee is the same as that of the Board of Directors, unless otherwise resolved by the Board.

Art. 22

1. Participants may attend a meeting of the Executive Committee remotely through the use of audiovisual connection systems (video conference or conference call) in accordance with Art. 16, paragraph 5. Directors and Auditors connected remotely must be able to have access to the same documentation distributed to those attending at the location where the meeting is held.

2. The procedures for the calling and operation of the Executive Committee - where not laid down by current legislation or specified herein - are determined by specific Regulations approved by the Board of Directors.

Art. 23

1. In order for resolutions of the Executive Committee to be valid, the majority of its members in office must be present. Resolutions are taken by an (absolute) majority vote, excluding abstentions, and in the event of a tie, the chairman shall have the casting vote.

Art. 24

1. Resolutions of the Executive Committee must be recorded in minutes transcribed in a minute book and signed by the Chairman and by the Secretary.

Company representation

Art. 25

1. Responsibility for representing the Company in dealings with third parties and in court and for

signing on behalf of the company lies with the Chairman or, where he is absent or unavailable, permanently or temporarily, with the Deputy Chairman or with each of the Deputy Chairmen if more than one, with the priority determined under Art. 16 paragraph 7. Responsibility also lies with the Chief Executive Officer, if appointed, within the limits of the powers delegated.

2. In dealings with third parties, the deputy's signature is proof of the absence or unavailability of the person being replaced.

3. The Board of Directors may also, where necessary, appoint agents from within or outside the Company to carry out specific deeds.

Board of Statutory Auditors

Art. 26

1. The Board of Statutory Auditors is made up of three Primary Statutory Auditors and two Alternate Statutory Auditors, respecting the balance between genders pursuant to Art. 148 paragraph 1-bis of the TUF, as introduced by law 120 of 12 July 2011.

2. The Statutory Auditorsôterm of office is three years, expiring on the date of the Shareholdersô Meeting called to approve the accounts of the last year of their tenure. They may be re-elected. Their remuneration is determined by the Shareholdersô Meeting upon their appointment for the entire duration of their term.

3. Statutory Auditors must meet the requirements established by law and other applicable provisions. As regards the requirements of professionalism, the subjects and sectors of activity strictly linked to those of the Company are those of commerce, fashion and IT, as well as those regarding private law and administrative disciplines, economic disciplines and those relating to company auditing and organization. Members of the Board of Statutory Auditors are subject to the limits on the number of management and supervisory positions held concurrently as established by Consob regulations.

4. The Board of Statutory Auditors is appointed by the ShareholdersôMeeting on the basis of lists

submitted by the shareholders, according to the procedures set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations.

Minority Shareholders ï who have no material direct or indirect connection within the meaning of Art. 148, paragraph 2, of the TUF, and related regulations ï may appoint one Primary Auditor, who will act as Chairman of the Board of Statutory Auditors, and one Alternate Auditor. Minority Auditors are elected at the same time as other members of management bodies, except when they are replaced, a situation governed as set out below.

Shareholders may submit a list for the appointment of the Board of Statutory Auditors if, at the time of submission, they hold a shareholding, individually or together with other submitting Shareholders, at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1, of the TUF and in compliance with the Consob Regulations approved by resolution 11971 of May 14, 1999, as amended.

The lists are deposited at the Company headquarters according to the terms and procedures set by the applicable laws and regulations, at least 25 (twenty five) days before the date of the Shareholdersô Meeting called to appoint the Statutory Auditors. The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the ShareholdersôMeeting, according to procedures set out under the laws in force.

Each consists of two sections: one for the appointment of Primary Auditors and one for the appointment of Alternate Auditors. In each section candidates are listed in numerical sequential order.

Lists that contain three or more candidates shall include candidates of both genders, so that at least one-third (rounded up to the nearest whole number) of candidates for Primary Auditor is from the less-represented gender and at least one-third (rounded up to the nearest whole number) of candidates for Alternate Auditor belongs to the less-represented gender.

Furthermore, the lists contain, also in annexes:

(i) information on the identity of the Shareholders presenting the lists, and their total percentage

shareholding; ownership of the total shareholding is certified, also after submission of the lists, according to the terms and procedures established by the laws and regulations currently in force;

(ii) a declaration by Shareholders other than those who hold, individually or jointly, a relative majority shareholding, certifying the absence of relationships pursuant to Art. 144-quinquies of the Consob Regulations;

(iii) detailed information on the personal and professional characteristics of the candidates, as well as a declaration from these candidates certifying that they meet the requirements established by law and accept the candidacy, along with a list of management and control positions held in other companies;

(iv) any other declaration, information and/or document provided for by law and by the applicable regulations.

Lists submitted that do not comply with the above provisions are considered ineligible.

If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by Shareholders acting in concert pursuant to the applicable provisions, further lists may be deposited up to the third day after this deadline. In this event, the abovementioned thresholds required to submit a list are halved.

Shareholders belonging to a shareholders' agreement as defined by Art. 122 of the TUF, as well as Parties Related to said Shareholders, may neither present nor vote for, more than one list, nor vote for different list, directly or through a third party or a fiduciary company. A candidate may stand on a single list only, or shall be deemed ineligible. Memberships and votes cast in breach of this prohibition shall not be attributed to any list.

Statutory Auditors are elected as follows: (i) from the list obtaining the greatest number of votes ("**Majority List**"), are taken, according to the order of presentation, two Primary Auditors and one Alternate Auditor; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the Shareholders that submitted or voted for the majority list pursuant to the

applicable provisions ("**Minority List**") are taken, according to the order of presentation, one Primary Auditor, who will chair the Board of Statutory Auditors ("**Minority Auditor**") and one Alternate Auditor ("**Minority Alternate Auditor**"). If the composition of the resulting body or category of Alternate Statutory Auditors does not allow a balance of genders, taking account of their order listed in the relevant section, the last elected in the Majority List of the most represented gender expire by the number needed to ensure compliance with the requirement, and shall be replaced by the first unelected candidates on the list and same section of the less represented gender. Shall an insufficient number of candidates of the less represented gender within the relevant section of the Majority List be available in sufficient number to enact the replacement, the Shareholders' Meeting must elect the missing Primary or Alternate Statutory Auditors or integrate the body with the statutory majority, ensuring the fulfillment of the requirement.

If two lists receive the same number of votes, preference shall be given to the list submitted by Shareholders with the greatest shareholding at the time the lists are submitted, or alternatively, that submitted by the greatest number of shareholders, always respecting the balance between genders in bodies of listed companies pursuant to Law 120 of July 12, 2011.

If only one list is presented, the ShareholdersôMeeting shall vote on it, and if it obtains the relative majority of votes, without taking abstentions into account, all the candidates for the positions of Primary and Alternate Statutory Auditor on the list shall be elected in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120/11. In this case, the Chairman of the Board of Statutory Auditors shall be the first candidate for Primary Auditor.

If no lists are presented, the board of Statutory Auditors and the Chairman are appointed by the Shareholdersô Meeting through simple majority voting prescribed by law, in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120 of July 12, 2011.

If the Majority Auditor leaves his position for whatever reason, he shall be replaced by the Alternate Auditor taken from the Majority List.

5. If the Minority Auditor leaves his position for whatever reason, he shall be replaced by the Minority Alternate Auditor.

Pursuant to Art. 2401, paragraph 1 of the Civil Code, the ShareholdersôMeeting appoints and replaces auditors, in compliance with the principle of mandatory minority shareholder representation and in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120 of 12 July 2011.

Art. 27

1. The Board of Statutory Auditors carries out the duties entrusted to it by law and by other applicable regulations. During the entire period in which the Company's shares are admitted for trading on an Italian regulated market, the Board of Statutory Auditors also exercises any other duty and power prescribed by special laws. With particular regard to reporting to the Board of Statutory Auditors, the directors must report to that board every quarter, pursuant to Art. 150 of Legislative Decree no. 58 of February 24, 1998, and in accordance with the procedures set out in Art. 19, paragraph 3, hereof.

2. Meetings of the Board of Statutory Auditors may also be held through the use of teleconferencing and/or videoconferencing systems, provided that:

a) the Chairman and the person taking the minutes are present in the place in which it is convened;

b) all participants can be identified and can follow the discussion, can receive, send and view documents and can contribute to the discussion of all agenda items in real time. Having verified these requirements, the Board of Statutory Auditors' meeting is deemed to take place in the place where the Chairman and the person taking the minutes are situated.

3. Statutory auditing of the accounts is carried out, in accordance with the applicable legal provisions, by a party having the requirements laid down in existing legislation.

Financial Statements, Dividends, Reserves

Art. 28

1. The financial year ends on December 31 of each year.

2. At the end of each financial year, the Board of Directors prepares the financial statements, in accordance with legal requirements and with other applicable provisions.

Art. 29

1. The net profit shown in the financial statements, minus the portion to be allocated to the legal reserve up to the limit prescribed by law, is allocated according to the resolutions taken by the Shareholders' Meeting. Specifically, on the proposal of the Board of Directors, the Shareholders' Meeting may vote on the formation and increase of other reserves. The board may decide to distribute interim dividends according to the procedures and forms prescribed by law.

2. The Extraordinary Shareholders' Meeting may vote on the allocation of earnings or reserves made up of earnings to employees of the Company or its subsidiaries through the issue, up to an amount equivalent to such earnings, of ordinary shares without any restriction or special categories of shares to be assigned individually to employees, pursuant to Art. 2349 of the Civil Code.

Winding-up - Liquidation

General Provisions

Art. 30

1. As far as the liquidation of the Company is concerned, for any matter not expressly provided for herein, the relevant laws shall apply.

APPENDIX

A.2

COMPANY BYLAWS

Name - Shareholders - Registered Office - Term - Object

Art. 1

A company limited by shares ("*società per azioni*") is established with the following name:

"**YOOX Net-A-Porter Group S.p.A.**" or, in its abbreviated form, "**YNAP S.p.A.**"

Art. 2

1. The Company has its registered office in Milan.

2. It can establish secondary offices, branches, offices and representative offices both in Italy and abroad.

Art. 3

1. The term of the Company is fixed until December 31, 2050 and may be extended by resolution of the Extraordinary Shareholders' Meeting.

2. Where a resolution is made concerning the extension of the term of the Company, Shareholders who did not take part in the approval of that resolution shall not have the right of withdrawal.

Art. 4

The object of the Company - either directly or through any subsidiaries thereof - is as follows:

- commerce and the provision of commercial services relating to clothing and accessories and, more generally, to anything that accessorises the person or the home, during free time, when relaxing or during leisure activities, whether or not such products bear the YOOX logo. The above commercial services include the creation, marketing, leasing, sale and agency with or without consignment of advertising and promotional spaces of any kind on websites;

- internet commerce, also known as "e-commerce", and the supply of related services;

- the design, creation, marketing, distribution, purchase and sale of hardware and software products, systems and services functional or related to electronic commerce activities, including the design,

creation, configuration and marketing of websites, network services, network electrical equipment and telecommunication products and services as well as the operation and handling of the latter and the provision of graphics, 3D graphics and design services with and without the aid of computer tools;

- the creation of desktop publishing services and products connected or related to electronic commerce activities;

- publishing activities in general (excluding any activity that may be restricted in accordance with laws from time to time in force), the design and/or printing of publications for itself and for third parties, including audio-visual publications;

- management and organisation, both for itself and for third parties, of conferences, studies, masters and exhibitions, training and refresher courses and workshops on subjects connected to the company's activities, excluding any activities reserved for recruitment agencies.

The company may carry out all commercial, property and financial transactions - including the acquisition of shareholdings - that are deemed useful by the management body for the attainment of the company's objects, excluding financial activities involving the general public.

Share capital

Art. 5

1. The share capital amounts to Euro 1,276,988.29* (one million two hundred seventy-six thousand nine hundred eighty-eight point two nine) and is divided into 82,793,196* (eighty two million seven hundred ninety-three thousand one hundred ninety-six) ordinary shares, 44,905,633* (forty four million nine hundred five thousand six hundred thirty-two) shares without voting rights referred to as B Shares, all being no par value shares.

B Shares have no voting rights at the Ordinary or Extraordinary Shareholders' Meetings; however, holders of B Shares shall be entitled to all other non-financial and financial rights of ordinary shares, as well as rights reserved for holders of special shares under the prevailing regulatory provisions

applicable. Where ordinary shares are split or merged, B Shares must also be split or merged in accordance with the same criteria adopted for ordinary shares; similarly, all resolutions to increase the share capital (or related single tranches) granting option rights must provide for the issuance of ordinary shares and B Shares according to the ratio existing between the two share classes when such resolution to increase share capital is passed , such that the option rights of ordinary shares apply to ordinary shares and the option rights of B Shares apply to B Shares.

[Note that the respective definitive amount of share capital and number of ordinary shares of the Company on the effective date of the Merger by absorption of Largenta Italia S.p.A. in the Company will be established by the resolutions to increase the share capital approved on said date, as set out below.]

As a result of the combined resolutions of the extraordinary meetings of July 18, 2002 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443, second paragraph, of the Civil Code, to increase the capital, at one or more times, over a period of five years as from July 18, 2002, by up to a maximum amount of Euro 17,555.20 (seventeen thousand five hundred and fifty-five point two zero), by issuing 33,760 ordinary registered shares each with a nominal value of Euro 0.52 (zero point five two), with a total premium of Euro 1,551,609.60 (one million five hundred and fifty-one thousand six hundred and nine point six zero).

That increase is to be allocated to a company incentive scheme.

If the increase is only partly subscribed, the capital shall be increased by an amount equal to the subscriptions received.

As a result of the combined resolutions of the extraordinary meetings of December 10, 2003 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more time, over a maximum period of five years as from the date of the Shareholders' Meeting of December 10, 2003, by issuing 19,669

(nineteen thousand six hundred and sixty-nine) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of Euro 45.96 (forty-five point nine six), and thus by a maximum nominal value of Euro 10,227.88 (ten thousand two hundred and twenty-seven point eight eight) and by a maximum total premium of Euro 903,987.24 (nine hundred and three thousand nine hundred and eighty-seven point two four). The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed. These shall be issued with exclusion of the pre-emption right to which Shareholders are entitled and shall be intended for the Company's employees, to be identified by the Board of Directors, and for its partners, consultants and Board Members, again to be identified by the Board of Directors.

As a result of the combined resolutions of the extraordinary meetings of December 2, 2005 and July 12, 2007, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above first resolution, by issuing a maximum of 31,303 (thirty-one thousand three hundred and three) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of no less than Euro 58.65 (fifty-eight point sixty-five), and thus by a maximum nominal value of Euro 16,277.56 (sixteen thousand two hundred and seventy-seven point five six) and with a maximum total premium of no less than Euro 1,835,920.95 (one million eight hundred and thirty-five thousand nine hundred and twenty point nine five);

the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;

the increase is intended to service incentive schemes for:

* the employees of the Company or of subsidiaries thereof, to be identified by the Board of Directors, and therefore excluding the pre-emption right specified in Art. 2441, eight paragraph, of the Civil Code as regards 26,613 (twenty-six thousand six hundred and thirteen) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 13,838.76, with a maximum total premium of no less than Euro 1,560,852.45;

* the directors and/or project workers and/or partners of the company and/or subsidiaries thereof, and therefore excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code as regards 4,690 (four thousand six hundred and ninety) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 2,438.80, with a maximum total premium of no less than Euro 275,068.50.

The capital increase - or the capital increases in the case of several board resolutions - shall in all cases be divisible. The capital shall therefore be increased by an amount equal to the subscriptions received by the date specified in the board resolution or resolutions pursuant to the schemes. Individual board resolutions - as regards capital increases in accordance with incentive schemes for persons other than employees - shall be adopted in accordance with the provisions laid down in the sixth paragraph of Art. 2441 of the Civil Code, without prejudice, however, to the minimum price stipulated above.

By resolution of the extraordinary meeting of May 16, 2007, the Board of Directors was granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above resolution, excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, by issuing a maximum number of 104,319 (one hundred and four thousand three hundred and nineteen) new

ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two), and thus by a maximum nominal amount of Euro 54,245.88 (fifty-four thousand two hundred and forty-five point eight eight);

the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;

the increase is intended to service a stock option plan for the directors, partners and employees of the company and its subsidiaries.

Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Art. 2441, sixth paragraph of the Civil Code, and the price shall be determined by the directors at no less than Euro 59.17 (fifty-nine point one seven) for each share, and in observance of any statutory limit.

As a result of the resolutions of the extraordinary meeting of September 8, 2009 - which removed the nominal value of the shares and split the existing shares and changed a few dates pursuant to Art. 2439 of the Civil Code - the following transitional clauses regarding the exercise of the above rights were amended as follows:

A

At a meeting on July 12, 2007, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of July 18, 2002 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,755,520 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, paragraph 2, of the Civil Code, the deadline for subscription was set at July 31, 2017, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.
The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article.

B

At a meeting on December 1, 2008, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 10, 2003 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,022,788 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).
Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at December 1, 2018 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

C

At a meeting on September 3, 2009, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 2, 2005 and amended by resolution of the extraordinary meeting of July 12, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,627,756 new shares, each with an accounting par value of Euro 0.01, with an individual premium of Euro 1.1279 and the

same dividend rights as those of the other shares in circulation at the time they are subscribed (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

D

At the same meeting of September 3, 2009, the board of directors also partly exercised the aforementioned right granted by the extraordinary meeting of May 16, 2007, pursuant to Art. 2443 of the Civil Code, by increasing the share capital - excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs of the Civil Code - to service the stock option plan via the issue of a maximum of 5,176,600 new ordinary shares with the same characteristics as those currently in circulation and each with an accounting par value of Euro 0.01 (figures updated following the bylaw amendment of September 8, 2009).

The price of the shares being issued is fixed at Euro 1.1379 for each share in relation to 4,784,000 (four million seven hundred and eighty-four thousand) new shares and at Euro 2.0481 for each share in relation to 392,600 (three hundred and ninety-two thousand and six hundred) new shares (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

* * *

The capital may also be increased by issuing different categories of shares, each having specific rights and rules, either through cash contributions or non-cash contributions, within the limits permitted by law.

The shareholders' meeting may grant the Board of Directors the right to increase the share capital, at one or more times, up to a specified amount and over a maximum period of 5 (five) years from the date of the resolution.

Without prejudice to any other provision on the increase of share capital, during the entire period in which the Company's shares are admitted for trading on a regulated market, where the capital is increased for consideration, including to service the issue of convertible bonds, the pre-emption right may be excluded, by resolution of the shareholders' meeting or, under a delegated power, by the Board of Directors, within the limits of 10 per cent of the existing share capital, pursuant to Art. 2441, fourth paragraph, second indent, of the Civil Code, on condition that the issue price corresponds to the market value of the shares and this is confirmed by a special report by a statutory auditor or by a statutory auditing company. The resolution referred to in this paragraph is adopted with the quorums set out in Art. 2368 and 2369 of the Civil Code.

In application of the preceding clause, the Extraordinary Shareholdersô Meeting of 29 June, 2012 resolved to carry out a capital increase, with payment in cash in one or more tranches, by a maximum amount of Euro 15,000.00, pursuant to Art. 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of option rights in favour of the shareholders, through the issuing of a maximum of 1,500,000 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a price ï not less than the unit price of the issue ï to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital

increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholdersô Meeting of 29 June 2012, reserved for the executive directors of YOOX pursuant to Art. 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the ñOptionsò) valid for the subscription of newly issued YOOX ordinary shares.

The deadline for subscription of the increase is set at 31 December, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Art. 2439, paragraph 2 of the Italian Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded within the Register of Companies.

The Extraordinary ShareholdersôMeeting of 17 April 2014 voted to increase the share capital by a maximum nominal amount of Euro 5,000.00, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraph 8 of the Italian Civil Code, and therefore with the exclusion of option rights for shareholders, pursuant to the above-mentioned legislation, via the issue of a maximum of 500,000 ordinary shares of YOOX, with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price ï no lower than the unit price at the time of issue ï to be determined as the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A. in the thirty trading days before the Options referred to below are granted. The capital increase is for the beneficiaries of the Stock Option Plan, which was approved by the Ordinary ShareholdersôMeeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Art. 114-bis of Legislative Decree 58/1998. It is to be implemented via the free allocation of options (the ñOptionsò) valid for subscription to newly issued YOOX ordinary shares.

The deadline for subscribing to the increase is set at 31 December 2020, with the proviso that if, at the expiry of this deadline, the capital increase is not fully subscribed, the share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code be deemed to have increased, as of that date, by the total amount of the subscriptions received up to that time, provided that these resolutions have been subsequently recorded in the Register of Companies.

2. Ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders.

3. B Shares carry no entitlement to vote at any general Ordinary or Extraordinary Shareholders' Meetings of the Company; however, holders of B Shares shall be entitled to all other non-financial and financial rights of ordinary shares as well as rights reserved for holders of special shares under the applicable regulatory provisions in force. B Shares are nominative, indivisible and grant to the holders equal rights.

4. All holders of B Shares may freely dispose of their shares with the exception of 1 (one) B Share, which, for a period of 5 (five) years from the effective date of the merger by absorption of Largenta Italia S.p.A. in the Company pursuant to Article 2504-bis of the Italian Civil Code, shall remain in the ownership of the holder of B Shares. For the purposes of this provision, each holder of B Shares shall be deemed, jointly with every other holder of B Shares, to be a related party pursuant to the IAS/IFRS international accounting standards in force from time to time (for the purposes of this Bylaws, ñ**Related Party**ò), such that where several holders of B Shares are Related Parties, the obligation referred to in this paragraph shall be deemed to have been met even if only one of them continues to hold one B Share.

Subject to the above-mentioned limit, B Shares held by entities which are not Related Parties shall automatically be converted at a ratio of 1:1 into ordinary shares.

5. Each holder of B Shares shall have the right, at any time and always at a ratio of 1:1, to convert all or

a part of the B Shares held, provided that the overall percentage of ordinary Company shares held by that holder after such conversion (including the ordinary shares held by the parent company, subsidiaries and companies subject to joint control on the basis of the definition of control specified in IAS and IFRS in effect from time to time) does not as a result exceed 25% of the share capital represented by ordinary shares with voting rights.

6. Lastly, in the event that a tender or exchange offer is made to acquire at least 60% of the Company's ordinary shares, each holder of B Shares will be entitled, as an exception to the provisions of paragraphs 4 and 5, to convert all or a portion of its B Shares at a ratio of 1:1 (and to announce its decision to convert) for the exclusive purpose of tendering them in the offer; however, in this case, the conversion will become effective upon the offer becoming unconditional and a only such shares as are transferred pursuant to the tender or exchange offer will be converted into Company's ordinary shares.

7. Where B Shares are converted into ordinary shares as provided in paragraphs 4 and 5 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued to the shareholder requesting conversion within the fifth trading day of the calendar month following the submission by the holder of B Shares of the request for conversion, and in any case within the time required by the applicable law and regulation, and (B) where applicable, are admitted to listing with such competent authority to which the Company's ordinary shares are admitted to listing, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the conversion transacted.

Where B Shares are converted into ordinary shares as provided in paragraph 6 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued within the trading day preceding the date for paying the consideration for the initial offer, and (B) where applicable, are admitted to listing on with such competent authority to which the ordinary shares are admitted, subject to compliance with Italian provisions for admission to

trading and (ii) that the Bylaws are updated to reflect the implemented conversion.

8. Where a resolution is made concerning the introduction or abolition of restrictions on the circulation of shares, Shareholders who did not take part in the approval of that resolution shall not have the right of withdrawal.

9. Shares are issued in dematerialised form.

Shareholders' Meeting

Art. 6

1. The shareholders' meeting operates in ordinary or extraordinary session according to the law and is held at the registered office or at any place other than the registered office that is indicated in the notice of meeting provided that it remains on Italian soil.

2. An ordinary or extraordinary meeting may also be held by means of video conference or conference call where participants are situated in different, adjoining or remote locations, provided that the principles of collective decision-making, good faith and equal treatment among shareholders are respected. In particular, the following are conditions for the validity of meetings held by means of video conference and conference calls:

- the Chairman of the meeting shall be able, directly or through the bureau, to ascertain the eligibility and legitimacy of those present, to control the running of the meeting and to verify and confirm the results of votes;
- the person taking the minutes shall be able to adequately perceive the proceedings to be minuted;
- those present shall be able to take part in the discussion and to vote simultaneously on items on the agenda;
- the notice of meeting shall indicate (unless the meeting is held according to Art. 2366, paragraph 4 of the Civil Code) the audio/video locations where participants may be connected to the meeting, with the qualification that the meeting shall be regarded as being held at the place where the Chairman and the

person taking the minutes are present;

- participants connected remotely to the meeting shall have access to the same documentation distributed to those attending at the location where the meeting is held.

3. An ordinary meeting to approve the financial statements shall be called within 120 days of the end of the financial year, or, in cases provided for under Art. 2364, paragraph 2 or the Civil Code, within 180 days of the end of the financial year, without prejudice to Art. 154-ter of Legislative Decree 58/1998.

4. An extraordinary meeting shall be called in all the cases provided for by law.

5. Notwithstanding the provisions of Art. 104, paragraph 1 of Legislative Decree 58/1998, in the event that the Companyôs shares are subject to a public purchase and/or exchange offer, the authorisation of the shareholdersômeeting is not required for the performance of acts or operations that could hinder the objectives of the offer, during the period between notification of the offer, pursuant to Art. 102, paragraph 1 of the same decree, and the closure or expiry of the offer.

6. Notwithstanding the provisions of Art. 104, paragraph 1-bis of Legislative Decree 58/1998, neither is the authorisation of the shareholdersômeeting required for the implementation of any decision taken before the start of the period indicated in the previous paragraph, which has not yet been implemented wholly or in part, which does not form part of the normal course of the Company's operations and whose implementation could hinder the achievement of the offerôs objectives.

Art. 7

1. Ordinary and extraordinary ShareholdersôMeetings, pursuant to the laws in force, are called via notice published on the Company website, as well as via other methods mandatory under law and regulations, and, when this is required under applicable legislation, even just as an extract, or in the daily newspapers Il Sole 24 Ore or M.F. Mercati Finanziari/Milano Finanza, indicating the date, time and location of the only call, as well as a list of items to be discussed, without prejudice to any other

provisions under legislation in force.

2. The agenda for the ShareholdersôMeeting shall be drawn up by the person exercising the power to call the meeting pursuant to current laws and the Bylaws or, where the meeting was called at the request of the shareholders, according to the issues to be discussed indicated therein.

3. In the absence of prior calling, a ShareholdersôMeeting shall be validly convened and make valid resolutions where the entire share capital is represented and the majority of the directors in office and the majority of the statutory auditors are present.

Art. 8

1. The meeting is open to all shareholders with a voting right.

Throughout the entire admission period for trading of Company shares in an Italian regulated market, legitimacy of participation in the meeting and the exercise of voting rights is certified via communication to the Company by the intermediary legally authorised to keep the accounts, on the basis of records in the intermediary's own accounts as at the end of the accounting day on the seventh open market day preceding the date set for the meeting in the single call, and received by the Company in accordance with the law.

Art. 9

1. A voting right is attached to every ordinary share.

2. Shareholders with voting rights may, by law, appoint proxies to represent them. Notification of such an appointment may be made electronically as set out in the meeting notice, either via an e-mail addressed to the certified mailbox indicated in the notice, or using the dedicated section of the Company website.

3. The Company may appoint a party to act as a proxy for shareholders at the meeting, pursuant to Art. 135-undecies of Legislative Decree 58/1998, announcing this in the notice of meeting.

Art. 10

1. Shareholders' meetings are chaired by the Chairman of the Board of Directors. If the Chairman is absent or unavailable, they are chaired by the single Deputy Chairman, or, if there is more than one Deputy Chairman, by the longest serving member among those present, or if they have been in office for the same amount of time, by the oldest among them. If the Chairman, the single Deputy Chairman or all the Deputy Chairmen are absent or unavailable, the Shareholders' Meeting is chaired by a Director or by a Shareholder, appointed by a majority vote of those present.

2. The Chairman of the Shareholders' Meeting verifies the identity and legitimacy of those present, checks that the Meeting is validly convened and that a sufficient number of those parties entitled to vote is present in order for resolutions to be valid, runs the meeting, establishes voting procedures and checks the results of the votes.

3. The Chairman is assisted by a Secretary appointed by the Meeting by a majority vote of those present. As well as in the cases provided by law, where the Chairman deems it appropriate, a Notary appointed by the Chairman may be called to act as Secretary.

Art. 11

1. In order for the Shareholders' Meeting to be validly convened, in both ordinary and extraordinary session, and for its resolutions to be valid, there must be compliance with legal provisions and with the bylaws. The running of the meeting is governed not only by legal provisions and by the bylaws but also by the specific Shareholders' Regulation, which must be approved by the Shareholders' Meeting.

Art. 12

1. All resolutions, including those of elections to company positions, are adopted by an open ballot.

Art. 13

1. The minutes of the Meeting are drawn up according to the law. They are approved and signed by the Chairman of the Meeting and by the Secretary or by the Notary where the latter draws them up.

Board of Directors

Art. 14

1. The Company is managed by a Board of Directors consisting of a minimum of five and a maximum of fifteen members, in compliance with the provisions on gender balance as set out in Art. 147-ter, paragraph 1-ter, of the TUF, as introduced by Law 120 of 12 July 2011.

Directors remain in office for a period of no more than three years, which expires on the date of the ShareholdersôMeeting called to approve the financial statements for the last year of their tenure. They may be re-elected.

Before making the appointments, the ShareholdersôMeeting determines the number of Directors and the term of office of the Board of Directors.

All Directors must meet the requirements of eligibility, professionalism and integrity provided for by law and by other applicable provisions. A minimum number of Directors, not fewer than that set out in the laws and regulations in force at the time, must also fulfill the requirements of independence set by the existing provisions and regulations applicable (hereinafter "**Independent Director**").

A Director's term of office shall cease upon loss of independence requirements. The term of office of a Director who no longer meets the independence requirements specified by Article 148, paragraph 3, of TUF shall not cease if the independence requirements remain satisfied by the minimum number of Directors that the law and regulation in force require to be independent. In any event, Independent Directors designated as such at the time of their appointment must inform the Board of Directors without delay should they cease to fulfill the independence requirements.

2. Directors shall be appointed by the ShareholdersôMeeting, in compliance with the gender balance legislation in force at the time and with these Bylaws ï which shall list the candidates meeting the requirements specified by the legislation and regulations in force at the time in numerical sequential order.

Lists for the appointment of Directors may be presented by the outgoing Board of Directors as well as by Shareholders which, at the time the list is presented, hold a stake at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1 of the TUF as subsequently amended and in compliance with the provisions of the Consob Regulation approved by resolution 11971 of 14 May 1999 as subsequently amended. Ownership of the minimum shareholding is established on the basis of shares registered at the date on which the lists are submitted to the issuer; the relative certification may also be produced following submission, provided that this is within the time period indicated for publication of the lists.

The lists presented by Shareholders are deposited at the Company's registered office at least 25 (twenty-five) days before the date of the ShareholdersôMeeting called to appoint the Directors, in accordance with the terms and procedures established by existing laws and regulations. If the Board of Directors presents a list, it must be deposited at the Company's registered office at least 30 (thirty) days before the date of the ShareholdersôMeeting called to appoint the Directors, in accordance with the terms and procedures established by existing laws and regulations. The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholdersô Meeting, according to procedures set out under the laws in force.

Lists containing three or more candidates shall include candidates of both genders, such that at least one-third (rounded up) of candidates belongs to the less-represented gender.

The lists must also contain (including in the attachments):

(i) a CV detailing the candidates' personal and professional characteristics;

(ii) statements in which each of the candidates accepts his/her candidacy and certifies that there are no grounds for ineligibility or incompatibility and that they meet the requirements prescribed by current laws for the office of Company Director. These statements may also include a declaration concerning whether they meet the requirements to qualify as an Independent Director, and, where applicable, the further requirements set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations;

(iii) for the lists submitted by the Shareholders, the names of the Shareholders submitting the lists, and the total percentage of shares held;

(iv) any other declaration, information and/or document provided for by law and by the applicable regulations.

Each Shareholder and each group of Shareholders belonging to a Shareholders' agreement as defined by Art. 122 of the TUF, as well as related Parties to said Shareholder, may not, present or contribute to the presentation, either directly, through a third party or through a fiduciary company, of more than one list, nor may they vote for different lists, and each candidate may stand on a single list only, or shall be deemed ineligible. Participation and votes expressed in violation of these restrictions shall not be assigned to any list.

At the end of the vote, the appointment of the members of the Board of Directors will take place according to the following criteria:

A) (i) all Directors to be appointed are drawn from the list obtaining the greatest number of votes (hereinafter the "**Majority List**"), in order in which they appear on the list, with the exception of candidates drawn from any lists covered by points (ii) and (iii) below;

(ii) two Directors are drawn, in the order in which they appear on the list, from any list presented by a Shareholder who also holds shares without voting rights, and is thus a holder of B Shares (hereinafter a ñ**Shareholder With Limited Voting Rights**ò and a ñ**List presented by a Shareholder With**

Limited Voting Rights). In the event of a plurality of lists presented by Shareholders With Limited Voting Rights who are not Related Parties, the Directors will be drawn from whichever list received the most votes;

(iii) from a list other than the Majority List and other than the List presented by a Shareholder With Limited Voting Rights, and which received the most votes and which is not linked, even indirectly, to the Shareholders that submitted or voted for the Majority List or the List submitted by the Shareholder With Limited Voting Rights, pursuant to the applicable provisions (hereinafter the "**Minority List**"), the Director is taken, who is the candidate at the top of that list indicated as number one on the list is appointed;

(iv) if no list has been presented by a Shareholder With Limited Voting Rights or if there is no Minority List, the Directors or Director that should have been drawn from these lists will be taken from the Majority List.

B) In addition to and in clarification of the provisions of A) above, the following applies:

(i) a List presented by a Shareholder With Limited Voting Rights shall contain two Directors, even if such list proves to be the list receiving the most votes; therefore, in such an event, the list receiving the second-highest number of votes shall be deemed the Majority List for the purposes of identifying the Directors to be elected;

(ii) a list which, although it received the most votes and was not presented by a Shareholder With Limited Voting Rights, bears all of the following three characteristics ï (x) was presented by Shareholders and therefore not by the Board of Directors within the meaning of these Bylaws; (y) was voted for by a Shareholder With Limited Voting Rights, (z) received more votes than the other lists solely by virtue of the casting vote of a Shareholder With Limited Voting Rights ï shall also be deemed equivalent to the List presented by a Shareholder with Limited Voting Rights, and shall therefore contain only two Directors pursuant to the provisions set out in A) (ii) above;

(iii) if the Majority List is the list presented by the Board of Directors and no list was presented or voted for by any Shareholder With Limited Voting Rights, all the Directors to be appointed will be drawn from the Majority List, except for the Director drawn from any Minority List;

(iv) if only one list is presented, and except where such list has been presented by a Shareholder With Limited Voting Rights, the ShareholdersôMeeting shall vote on it, and if such list receives a relative majority of votes, without considering the abstentions, candidates shall be appointed as Directors in the order in which they have been listed;

(v) if (x) different Lists presented by Shareholders With Limited Voting Rights have received the same number of votes (ñ**Tied Lists**ò) and (y) no lists have received a higher number of votes than the Tied Lists, the Majority Lists and the Minority Lists will be decided as follows:

(a) if the list presented by the Board of Directors is one of the Tied Lists, said list shall be deemed the Majority List. If there is only one other Tied List, that list shall be the Minority List; if there is more than one other Tied List, the Minority List shall be decided by applying the criterion used in (b) to decide the Majority List;

(b) if the list presented by the Board of Directors is not one of the Tied Lists, the latter shall be ordered sequentially according to the size of shareholding of the Shareholder presenting the list (or the Shareholders jointly presenting the list) at the time of filing, or, alternatively, according to the number of Shareholders jointly presenting the list, such that the first list in the order thus produced is deemed the Majority List and the second the Minority List;

(vi) where there are Tied Lists and a Majority List, the Minority List is decided by applying, *mutatis mutandis*, the rules used in (v) above to decide the Majority List.

If the number of Independent Directors appointed amongst the candidates elected through the application of the above procedures is less than the minimum stipulated by law in relation to the total

number of Directors, the required substitutions shall be made to the Majority List, or to the equivalent list, in order of appointment of the candidates, starting with the last candidate appointed.

Should the resulting composition of the Board 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 Majority List**,** or the equivalent list, shall be replaced - in the number necessary to ensure compliance with the requirements - by the first few non-elected candidates of the less-represented gender on the same list. If there are not enough candidates of the less-represented gender on the Majority List, or the equivalent list, to make the necessary number of replacements, the Shareholders' Meeting shall elect the additional members by statutory majority.

Lists that do not obtain at least 50% of the votes required to submit a list shall not be taken into consideration.

If no lists are presented, or the number of Directors elected on the basis of the lists submitted is lower, for any reason, than the number of Directors to be elected, the members of the Board of Directors are appointed by the ShareholdersôMeeting through simple majority voting, without following the above procedure, so as to ensure (i) the number of Independent Directors equal to the minimum total number required by the regulations in force at the time and (ii) compliance with the gender balance legislation in force at the time.

3. If for any reason one or more Directors cease to hold his/her post, he/she will be replaced pursuant to Art. 2386 of the Civil Code, so as to ensure (i) the presence of the minimum total number of Independent Directors, prescribed by the regulations in force at the time, and (ii) in compliance with the gender balance legislation in force at the time.

The Chairman is appointed by the shareholders' meeting through simple majority voting, or is appointed by the management body in accordance with these Bylaws.

If the majority of Directors appointed by the ShareholdersôMeeting resign or leave the board for any

other reason, the term of office of the entire board will be considered to have ceased with effect from the date on which the new board is constituted. In this case, the Directors who have remained in office must urgently convene a Shareholders' Meeting to appoint the new Board of Directors.

Art. 15

1. The Board of Directors shall ï where the Shareholders' Meeting has not already done so ï elect the Chairman from among its members. It may also elect one or more Deputy Chairmen, who will remain in their respective posts for the duration of their directorship, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their tenure. It shall also appoint a Secretary, who may be chosen from within or outside the Board.

Art. 16

1. A meeting of the Board of Directors is called by the Chairman or –the Chief Executive Officer by sending a letter, by post, fax or another appropriate means of communication, to the home address of each Director and Statutory Auditor.

2. The notice of meeting indicating the agenda, date, time, place of meeting and any locations where participants may take part through an audiovisual connection must be sent to the address of each Director and Statutory Auditor at least five days before the date scheduled for the meeting. In the event of an emergency, the Board of Directors can be convened by telegram, fax, electronic mail or another electronic means with confirmation of receipt at least 24 hours before the date of the meeting.

3. The Chairman coordinates the work of the Board of Directors and ensures that adequate information is provided to all Directors about the subjects included on the agenda.

4. The Board of Directors is convened to meet at the registered office or elsewhere in Italy, France, Switzerland or the United Kingdom, whenever the Chairman or the Chief Executive Officer deem this necessary, or if such a meeting is requested in writing by at least one third of the Directors or by the Board of Statutory Auditors or individually by each member of the latter according to the applicable

statutory provisions.

5. Participants may attend a meeting of the Board of Directors remotely through the use of audiovisual connection systems (video conference or conference call). In that case, all participants must be identifiable and each participant must be guaranteed the opportunity to speak and to express their opinion in real time and to receive, send and view documentation not seen previously. In addition, the simultaneous nature of examinations, speeches and discussions must be ensured. Directors and Auditors connected remotely must have access to the same documentation distributed to those present at the location where the meeting is held. The meeting of the Board of Directors is considered to be held at the place where the Chairman and the Secretary are present and the latter must operate jointly here.

6. Meetings shall be valid even if not convened as above as long as all Directors and members of the Board of Statutory Auditors in office are present.

7. Meetings of the Board of Directors are chaired by the Chairman or, if he is absent or unavailable (including his physical absence from the place where the meeting is held) by the Chief Executive Officer.

If both the Chairman and the Chief Executive Officer are absent or unavailable, the meeting shall be chaired by the single Deputy Chairman, or the oldest among the Deputy Chairmen, or otherwise the most senior Director present.

If the Secretary is absent or unavailable, the Board of Directors appoints his replacement.

Art. 17

1. In order for resolutions of the Board of Directors to be valid, the majority of the members in office must be present.

2. Resolutions are taken by a majority vote, with abstentions excluded. In the event of a tie, the person chairing the meeting shall have the casting vote. In the event of a tie, the person chairing the meeting

shall have the casting vote.

3. Voting must take place by means of an open ballot.

Art. 18

1. Resolutions of the Board of Directors must be recorded in minutes transcribed in a minute book and signed by the Chairman of the meeting and by the Secretary.

Art. 19

1. The Board of Directors is invested with all powers to manage the Company, and to this end, may pass resolutions or carry out measures that it deems necessary or useful to achieve the Company's objects, with the exception of matters reserved for the Shareholders' Meeting by law or according to the bylaws.

The Board of Directors is also responsible, in accordance with Art. 2436 of the Civil Code, for adopting resolutions concerning:

- ñsimplifiedò mergers or demergers pursuant to Arts. 2505, 2505-*bis*, 2506-*ter*, last paragraph of the Civil Code;
- the establishment or closure of secondary offices;
- the transfer of the registered office within the national territory;
- indication of which Directors serve as legal representatives;
- the reduction of the share capital following withdrawal;
- amendments to the Bylaws to comply with laws and regulations,

it being understood that these resolutions may also be adopted by an Extraordinary Shareholders' Meeting.

The Board of Directors must ensure that the Chief Financial Officer has adequate resources and powers to carry out the duties entrusted to him by law and ensure compliance with administrative and

accounting procedures.

2. The Board of Directors may - within the limits prescribed by law and according to the Bylaws - delegate its powers and authorities to the Executive Committee. It may also appoint a Chief Executive Officers to whom to delegate the above powers and authorities within the same limits. Finally, it may also assign specific powers to other Directors.

In addition, the Board of Directors may also set up one or more committees with a consulting, advisory or supervisory role, in accordance with the applicable laws and regulations.

The Board of Directors has the power to appoint one or more General Managers.

3. Delegated bodies must report to the Board of Directors and to the Board of Statutory Auditors at least once every quarter, in the course of board meetings, on the work carried out, on the general business performance and its foreseeable outlook, as well as on operations of major importance in terms of their size and characteristics carried out by the Company and its subsidiaries.

Directors report to the Board of Statutory Auditors on the activities carried out and on the most significant financial operations carried out by the Company and its subsidiaries. Specifically, they report on operations in which Directors have a personal or external interest or which are influenced by the entity responsible for management and coordination. These activities are usually reported in the course of board meetings and at least every quarter. Where particular circumstances make it appropriate to do so, they may also be reported in writing to the Chairman of the Board of Statutory Auditors.

4. After consulting with the Board of Statutory Auditors, the Board of Directors appoints the Chief Financial Officer, within the meaning of Art. 154-bis of the TUF, and gives him sufficient resources and powers to perform the duties assigned to him.

The Chief Financial Officer must meet professional requirements of at least three years' experience in the performance of management and supervisory duties, or in the performance of managerial or consulting duties in a listed company and/or related groups of companies or in large-sized companies,

organisations and undertakings, including with regard to the preparation and monitoring of corporate accounting documents. The Chief Financial Officer must also meet the requirements of integrity prescribed for Auditors by current laws. The loss of these requirements shall result in dismissal from the position, which must be announced by the Board of Directors within thirty days of it becoming aware of that circumstance.

In the appointment process, the Board of Directors will establish that the aforementioned Officer meets the requirements laid down herein and by current legislation.

Art. 20

1. Directors are entitled to the reimbursement of any expenses incurred in carrying out their duties. The Shareholders' Meeting resolves on the annual remuneration of the Board of Directors, which shall remain unchanged until otherwise resolved by the Shareholders' Meeting and which may also consist of a fixed part and a variable part, the latter conditional upon achieving certain targets. The manner in which the emoluments payable to the Board of Directors are distributed shall, where the Shareholders' Meeting has not done so, be determined by a resolution of the Board itself.

2. This does not affect the right of the Board of Directors, having consulted with the Board of Statutory Auditors, to determine, in addition to the total amount decided by the Shareholders' Meeting according to the previous paragraph, the remuneration payable to Directors invested with specific duties, within the meaning of Art. 2389, third paragraph, of the Civil Code.

3. Alternatively, the Shareholders' Meeting may determine a total amount payable with respect to the remuneration of all Directors, including those invested with specific duties. This amount is then allocated by the Board of Directors, having consulted with the Board of Statutory Auditors, to the Directors invested with specific duties, within the meaning of Art. 2389, third paragraph, of the Civil Code.

Executive Committee

Art. 21

1. The Board of Directors may appoint an Executive Committee and determine its duration and the number of members. The number of members of the Committee includes, as *ex officio* members, the Chairman, and the Chief Executive Officer appointed.

2. The Secretary of the Committee is the same as that of the Board of Directors, unless otherwise resolved by the Board.

Art. 22

1. Participants may attend a meeting of the Executive Committee remotely through the use of audiovisual connection systems (video conference or conference call) in accordance with Art. 16, paragraph 5. Directors and Auditors connected remotely must be able to have access to the same documentation distributed to those attending at the location where the meeting is held.

2. The procedures for the calling and operation of the Executive Committee - where not laid down by current legislation or specified herein - are determined by specific Regulations approved by the Board of Directors.

Art. 23

1. In order for resolutions of the Executive Committee to be valid, the majority of its members in office must be present. Resolutions are taken by an (absolute) majority vote, excluding abstentions, and in the event of a tie, the chairman shall have the casting vote.

Art. 24

1. Resolutions of the Executive Committee must be recorded in minutes transcribed in a minute book and signed by the Chairman and by the Secretary.

Company representation

Art. 25

1. Responsibility for representing the Company in dealings with third parties and in court and for

signing on behalf of the company lies with the Chairman or, where he is absent or unavailable, permanently or temporarily, with the Deputy Chairman or with each of the Deputy Chairmen if more than one, with the priority determined under Art. 16 paragraph 7. Responsibility also lies with the Chief Executive Officer, if appointed, within the limits of the powers delegated.

2. In dealings with third parties, the deputy's signature is proof of the absence or unavailability of the person being replaced.

3. The Board of Directors may also, where necessary, appoint agents from within or outside the Company to carry out specific deeds.

Board of Statutory Auditors

Art. 26

1. The Board of Statutory Auditors is made up of three Primary Statutory Auditors and two Alternate Statutory Auditors, respecting the balance between genders pursuant to Art. 148 paragraph 1-bis of the TUF, as introduced by law 120 of 12 July 2011.

2. The Statutory Auditorsôterm of office is three years, expiring on the date of the Shareholdersô Meeting called to approve the accounts of the last year of their tenure. They may be re-elected. Their remuneration is determined by the Shareholdersô Meeting upon their appointment for the entire duration of their term.

3. Statutory Auditors must meet the requirements established by law and other applicable provisions. As regards the requirements of professionalism, the subjects and sectors of activity strictly linked to those of the Company are those of commerce, fashion and IT, as well as those regarding private law and administrative disciplines, economic disciplines and those relating to company auditing and organization. Members of the Board of Statutory Auditors are subject to the limits on the number of management and supervisory positions held concurrently as established by Consob regulations.

4. The Board of Statutory Auditors is appointed by the ShareholdersôMeeting on the basis of lists

submitted by the shareholders, according to the procedures set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations.

Minority Shareholders ï who have no material direct or indirect connection within the meaning of Art. 148, paragraph 2, of the TUF, and related regulations ï may appoint one Primary Auditor, who will act as Chairman of the Board of Statutory Auditors, and one Alternate Auditor. Minority Auditors are elected at the same time as other members of management bodies, except when they are replaced, a situation governed as set out below.

Shareholders may submit a list for the appointment of the Board of Statutory Auditors if, at the time of submission, they hold a shareholding, individually or together with other submitting Shareholders, at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1, of the TUF and in compliance with the Consob Regulations approved by resolution 11971 of May 14, 1999, as amended.

The lists are deposited at the Company headquarters according to the terms and procedures set by the applicable laws and regulations, at least 25 (twenty five) days before the date of the Shareholdersô Meeting called to appoint the Statutory Auditors. The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the ShareholdersôMeeting, according to procedures set out under the laws in force.

Each consists of two sections: one for the appointment of Primary Auditors and one for the appointment of Alternate Auditors. In each section candidates are listed in numerical sequential order.

Lists that contain three or more candidates shall include candidates of both genders, so that at least one-third (rounded up to the nearest whole number) of candidates for Primary Auditor is from the less-represented gender and at least one-third (rounded up to the nearest whole number) of candidates for Alternate Auditor belongs to the less-represented gender.

Furthermore, the lists contain, also in annexes:

(i) information on the identity of the Shareholders presenting the lists, and their total percentage

shareholding; ownership of the total shareholding is certified, also after submission of the lists, according to the terms and procedures established by the laws and regulations currently in force;

(ii) a declaration by Shareholders other than those who hold, individually or jointly, a relative majority shareholding, certifying the absence of relationships pursuant to Art. 144-quinquies of the Consob Regulations;

(iii) detailed information on the personal and professional characteristics of the candidates, as well as a declaration from these candidates certifying that they meet the requirements established by law and accept the candidacy, along with a list of management and control positions held in other companies;

(iv) any other declaration, information and/or document provided for by law and by the applicable regulations.

Lists submitted that do not comply with the above provisions are considered ineligible.

If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by Shareholders acting in concert pursuant to the applicable provisions, further lists may be deposited up to the third day after this deadline. In this event, the abovementioned thresholds required to submit a list are halved.

Shareholders belonging to a shareholders' agreement as defined by Art. 122 of the TUF, as well as Parties Related to said Shareholders, may neither present nor vote for, more than one list, nor vote for different list, directly or through a third party or a fiduciary company. A candidate may stand on a single list only, or shall be deemed ineligible. Memberships and votes cast in breach of this prohibition shall not be attributed to any list.

Statutory Auditors are elected as follows: (i) from the list obtaining the greatest number of votes ("**Majority List**"), are taken, according to the order of presentation, two Primary Auditors and one Alternate Auditor; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the Shareholders that submitted or voted for the majority list pursuant to the

applicable provisions ("**Minority List**") are taken, according to the order of presentation, one Primary Auditor, who will chair the Board of Statutory Auditors ("**Minority Auditor**") and one Alternate Auditor ("**Minority Alternate Auditor**"). If the composition of the resulting body or category of Alternate Statutory Auditors does not allow a balance of genders, taking account of their order listed in the relevant section, the last elected in the Majority List of the most represented gender expire by the number needed to ensure compliance with the requirement, and shall be replaced by the first unelected candidates on the list and same section of the less represented gender. Shall an insufficient number of candidates of the less represented gender within the relevant section of the Majority List be available in sufficient number to enact the replacement, the Shareholders' Meeting must elect the missing Primary or Alternate Statutory Auditors or integrate the body with the statutory majority, ensuring the fulfillment of the requirement.

If two lists receive the same number of votes, preference shall be given to the list submitted by Shareholders with the greatest shareholding at the time the lists are submitted, or alternatively, that submitted by the greatest number of shareholders, always respecting the balance between genders in bodies of listed companies pursuant to Law 120 of July 12, 2011.

If only one list is presented, the ShareholdersôMeeting shall vote on it, and if it obtains the relative majority of votes, without taking abstentions into account, all the candidates for the positions of Primary and Alternate Statutory Auditor on the list shall be elected in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120/11. In this case, the Chairman of the Board of Statutory Auditors shall be the first candidate for Primary Auditor.

If no lists are presented, the board of Statutory Auditors and the Chairman are appointed by the Shareholdersô Meeting through simple majority voting prescribed by law, in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120 of July 12, 2011.

If the Majority Auditor leaves his position for whatever reason, he shall be replaced by the Alternate Auditor taken from the Majority List.

5. If the Minority Auditor leaves his position for whatever reason, he shall be replaced by the Minority Alternate Auditor.

Pursuant to Art. 2401, paragraph 1 of the Civil Code, the ShareholdersôMeeting appoints and replaces auditors, in compliance with the principle of mandatory minority shareholder representation and in accordance with the regulations pertaining to the gender balance in the bodies of listed companies pursuant to Law 120 of 12 July 2011.

Art. 27

1. The Board of Statutory Auditors carries out the duties entrusted to it by law and by other applicable regulations. During the entire period in which the Company's shares are admitted for trading on an Italian regulated market, the Board of Statutory Auditors also exercises any other duty and power prescribed by special laws. With particular regard to reporting to the Board of Statutory Auditors, the directors must report to that board every quarter, pursuant to Art. 150 of Legislative Decree no. 58 of February 24, 1998, and in accordance with the procedures set out in Art. 19, paragraph 3, hereof.

2. Meetings of the Board of Statutory Auditors may also be held through the use of teleconferencing and/or videoconferencing systems, provided that:

a) the Chairman and the person taking the minutes are present in the place in which it is convened;

b) all participants can be identified and can follow the discussion, can receive, send and view documents and can contribute to the discussion of all agenda items in real time. Having verified these requirements, the Board of Statutory Auditors' meeting is deemed to take place in the place where the Chairman and the person taking the minutes are situated.

3. Statutory auditing of the accounts is carried out, in accordance with the applicable legal provisions, by a party having the requirements laid down in existing legislation.

Financial Statements, Dividends, Reserves

Art. 28

1. The financial year ends on December 31 of each year.

2. At the end of each financial year, the Board of Directors prepares the financial statements, in accordance with legal requirements and with other applicable provisions.

Art. 29

1. The net profit shown in the financial statements, minus the portion to be allocated to the legal reserve up to the limit prescribed by law, is allocated according to the resolutions taken by the Shareholders' Meeting. Specifically, on the proposal of the Board of Directors, the Shareholders' Meeting may vote on the formation and increase of other reserves. The board may decide to distribute interim dividends according to the procedures and forms prescribed by law.

2. The Extraordinary Shareholders' Meeting may vote on the allocation of earnings or reserves made up of earnings to employees of the Company or its subsidiaries through the issue, up to an amount equivalent to such earnings, of ordinary shares without any restriction or special categories of shares to be assigned individually to employees, pursuant to Art. 2349 of the Civil Code.

Winding-up - Liquidation

General Provisions

Art. 30

1. As far as the liquidation of the Company is concerned, for any matter not expressly provided for herein, the relevant laws shall apply.

APPENDIX

B

DEAL S.R.L.

Sede in MILANO - VIA Cesare Cantù n. 1

Capitale Sociale Euro 10.000,00 i.v.

Codice Fiscale e N. iscrizione Registro Imprese di Milano n. 08867720966

Partita IVA n. 08867720966 - N. Rea di Milano: 2054281

Situazione Patrimoniale pro-forma al 10 aprile 2015

STATO PATRIMONIALE

ATTIVO	10/04/2015
A) CREDITI VERSO SOCI PER VERSAMENTI ANCORA DOVUTI	
Totale crediti verso soci per versamenti ancora dovuti (A)	**0**
B) IMMOBILIZZAZIONI	
I - Immobilizzazioni immateriali	
Valore lordo	1.980
Ammortamenti	122
Totale immobilizzazioni immateriali (I)	1.858
II - Immobilizzazioni materiali	
Totale immobilizzazioni materiali (II)	0
III - Immobilizzazioni finanziarie	
1) Partecipazioni in:	
a) Imprese controllate	909.000.000
Totale immobilizzazioni finanziarie (III)	909.000.000
Totale immobilizzazioni (B)	**909.001.858**
C) ATTIVO CIRCOLANTE	
I - Rimanenze	
Totale rimanenze (I)	0
II - Crediti	
Esigibili entro l'esercizio successivo	14
Totale crediti (II)	14

III- Attività finanziarie che non costituiscono immobilizzazioni	
Totale attività finanziarie che non costituiscono immobilizzazioni (III)	0
IV - Disponibilità liquide	
Totale disponibilità liquide (IV)	47.614
Totale attivo circolante (C)	**47.628**
D) RATEI E RISCONTI	
Totale ratei e risconti (D)	**0**
TOTALE ATTIVO	**909.049.486**

STATO PATRIMONIALE

PASSIVO	10/04/2015
A) PATRIMONIO NETTO	
I - Capitale	655.956
II – Riserva da sovrapprezzo quote	908.394.044
III - Riserve di rivalutazione	0
IV - Riserva legale	0
V - Riserve statutarie	0
VII - Altre riserve, distintamente indicate	
Varie altre riserve	-1
Totale altre riserve (VII)	-1
VIII - Utili (perdite) portati a nuovo	0
IX - Utile (perdita) dell'esercizio	
Utile (perdita) dell'esercizio	-513
Totale patrimonio netto (A)	**909.049.486**
B) FONDI PER RISCHI E ONERI	
Totale fondi per rischi e oneri (B)	**0**
C) TRATTAMENTO DI FINE RAPPORTO DI LAVORO SUBORDINATO	**0**
D) DEBITI	
Totale debiti (D)	**0**

E) RATEI E RISCONTI

Totale ratei e risconti (E)	0
TOTALE PASSIVO	909.049.486

CONTO ECONOMICO

10/04/2015

A) VALORE DELLA PRODUZIONE:

Totale valore della produzione (A)	0

B) COSTI DELLA PRODUZIONE:

7) per servizi	65
10) ammortamenti e svalutazioni:	
a),b),c) Ammortamenti delle immobilizzazioni immateriali e materiali, altre svalutazioni delle immobilizzazioni	122
a) Ammortamento delle immobilizzazioni immateriali	122
Totale ammortamenti e svalutazioni (10)	122
14) Oneri diversi di gestione	326
Totale costi della produzione (B)	-513
Differenza tra valore e costi della produzione (A-B)	-513

C) PROVENTI E ONERI FINANZIARI:

Totale proventi e oneri finanziari (C) (15+16-17+-17-bis)	0

D) RETTIFICHE DI VALORE DI ATTIVITA' FINANZIARIE:

Totale delle rettifiche di valore di attività finanziarie (D) (18-19)	0

E) PROVENTI E ONERI STRAORDINARI:

Totale delle partite straordinarie (E) (20-21)	0
Risultato prima delle imposte (A-B+-C+-D+-E)	-513
23) UTILE (PERDITA) DELL'ESERCIZIO	-513

Per il Consiglio di Amministrazione

Il Presidente

ANNEX

1.1.3(A)

This is an unofficial courtesy translation only and is in no way legally binding. The original text in Italian remains the only authoritative version of this document

Milan, 24th of April 2015

To
YOOX S.p.A.
Via Nannetti 1
40069 Zola Predosa (Bologna)

For the Board of Directors

On 24th of April 2015 the Board of Directors of YOOX S.p.A. ("**YOOX**" or the "**Company**") has approved the merger plan (the "**Merger Plan**") relating to the merger pursuant to art. 2501-ter of the Italian Civil Code of an Italian vehicle ("**Newco**"), owning as unique asset the indirect participation in The Net-A-Porter Group Limited ("**Net-A-Porter**") into YOOX (the "**Merger**" and/or the "**Transaction**"), on the basis of an exchange ratio of 1 shares of YOOX for each outstanding share of Newco (the "**Exchange Ratio**").

The Transaction will be carried out according to the terms and conditions of the Merger Plan.

In the context of such Transaction, the Company has requested to Mediobanca to render an opinion to the Board of Directors of the Company in relation to the fairness, from a financial point of view, of the Exchange ratio (the "**Opinion**").

The Opinion is addressed exclusively to the Board of Directors of the Company within the scope of its decisional process regarding the Transaction as defined under the Merger Plan and is based on the assumption that the Transaction will be realized at terms and conditions not significantly different from those until now represented, and once all the requisite regulatory and procedural approvals have been obtained.

The Opinion has been prepared for internal and exclusive use of the Board of Directors of the Company in determining its own decisions, within the limitations and under the terms described herein. Therefore, the Opinion: (i) should not be disclosed, in whole or in part, to third parties, nor used for purposes other than those specified herein, save if the use is authorized in writing beforehand by Mediobanca or request by specific legal or regulatory provisions or by any competent authority; (ii) is addressed exclusively to the Board of Directors and therefore no-one, with the exception of the addressees of the Opinion, is authorised to rely on the contents of the Opinion and, consequently, any opinion of a third party on the Transaction will remain exclusively the competence and responsibility of that party. In particular, the Opinion is not and should not be interpreted as a judgement or an opinion on the interest for the Company to realize the Transaction and/or on the convenience and/or feasibility and/or on the opportunity and/or any business, fiscal, accounting or market aspects of the Transaction.

Mediobanca acts as financial advisor and therefore it has not provided and shall not provide any advisory services either related to legal, accounting, taxation, industrial, strategic, environmental and/or any other technical subject and/or related to the due diligence. Any power of a financial advisor to bind the Board of Directors of the Company in any way regarding decisions on the Transaction is expressly excluded and the Opinion is based on the assumption that the Transaction and its terms and conditions have been or will be evaluated by the members of the Board of Directors of the Company independently. Mediobanca: (i) under the terms of the Engagement, will receive a fee which is not subject to Transaction's completion; (ii) is part of a leading banking group and its group companies are involved in a wide range of financial transactions, both as principal and as agent. It's therefore possible that in its normal course of business, Mediobanca could provide to the Company and/or Newco and/or Net-A-Porter (or to companies belonging to their group) investment banking services and/or other banking services, such as lending, debt or equity capital markets

services and financial advisory services. In the context of its trading activities, could trade Company's financial securities (including financial derivatives) both as principal and as agent.

The conclusions set out in this Opinion are based on the whole of the evaluations and consideration detailed herein and, therefore, no part of the Opinion may be used separately from the document as a whole. Accordingly the separate or partial use of individual parts of this Opinion and/or the use of the Opinion for aims different for which it has been issued could cause a misleading interpretations, even material, of all the contents and conclusions of the Opinion. In no case, the valuations contained in the Opinion are to be considered in a contest different from the one described herein. In particular, the Opinion and its conclusions are not and should not be interpreted as investment services and activities, pursuant to Legislative Decree 58/98 (i.e. the Italian Financial Services Decree). The Opinion does not constitute an offer to public, advice or a recommendation to purchase or sell any financial product.

In carrying out the Engagement and in elaborating the Opinion, Mediobanca has used public data and information and documents considered relevant for the applications of the selected valuation methodology, and data and information supplied by the Company (collectively, the "**Information**"), and in particular among others:

a) Investor Presentation of the Transaction as of 31st March 2015 ("**Investor Presentation**");

b) YOOX Annual Reports as of 2012, 2013 and 2014;

c) 2015-2019 YOOX Forecasted Economic and Financial data, drawn up and provided by YOOX Management, not approved by the YOOX Board of Directors, contained in the document "2015-2019 Financial Guidelines";

d) YOOX Stock Option plans details as of 30th March 2015;

e) Net-A-Porter Annual Reports as of 2013 and 2014 (52-weeks ending on 31st March of each year);

f) Net-A-Porter Financial Statements reclassified by KPMG on the basis of *management accounts* as at 31st December;

g) a selection received by YOOX management of certain contents of the KPMG *due diligence* report relating to Net-A-Porter income statement (page 19), EBITDA (page 24 and 25) and "Richemont Recharge fee" (page 19);

h) March 2015 - March 2020 Net-A-Porter Forecasted Economic and Financial data, drawn up by Net-A-Porter Management and provided to YOOX during the *due diligence* process;

i) Net-A-Porter Economic-Financial Forecasted figures revised, drawn up by YOOX management ("**Revised Case**");

j) Net-A-Porter figures as per documents aforementioned and as per "Investor Presentation" as of 31st March 2015 reconciliation;

k) relevant public information for the application of the selected valuation methodologies, including market data related to the listed comparable companies and comparable transactions;

l) Merger Plan draft as of 20th of April 2015 (point from a) to l), with all the aforementioned documents, overall the "**Relevant Documents**").

Mediobanca did not get access to YOOX or Net-A-Porter top management for in-depth analysis related to the expected developments of the companies as expressed in the forecasted economic and financial data aforementioned.

In performing the Engagement, in the preparation of the Opinion and in all the works carried out, Mediobanca has trusted:

(i) in the truthfulness, completeness and accuracy and reasonableness, from all aspects, of the Information, including the Relevant Documents, without carrying out, either directly or indirectly, any autonomous verification, tests and/or independent analysis thereof; In particular, Mediobanca has relied on:

   a) the legal, accounting, taxation, industrial, strategic, and all any other technical aspect of the Transaction as represented in the Information and

   b) the fact that forecasted data related to the companies object of the Transaction received by Mediobanca have been prepared on the basis of reasonable assumptions and reflects the most accurate assessment possible by the management in relation to future developments of the operating performance, and the economic and financial results of the companies object of the Transaction;

(ii) on the fact that there shall not be any unrevealed data, information or facts the omission of which would render misleading the Information, including the Relevant Documents.

Therefore, no responsibility or liability is or will be accepted by Mediobanca in relation to (a) the truthfulness, completeness and accuracy of the Information used in preparing and drafting the Opinion or (b) for any aspects related to the legal documents or any other technical aspects.

The valuations carried out are referred to the economic and financial data respectively as of 31st of December 2014 for YOOX and 31st March 2014. The Opinion refers, given the evaluation criteria used, to present economic and market conditions at 30th of March 2015, previous day to the Transaction announcement. Mediobanca has based its analysis on the fact that, in the period comprised between the last available economic and financial situation for the companies object of the Transaction and the issue date of the Opinion, no material changes in the economic and financial data have occurred. In relation to this, it is understood that subsequent developments in market conditions, economic and financial forecasts and in the Information used on which the Opinion is based, may have a significant effect on the conclusions of the Opinion. Mediobanca, for its part, does not assume nor will it have any duty or obligation to update or review the Opinion or re-confirm its conclusions, even in the case such mentioned changes will occur.

In light of the characteristics of the companies involved in the Transaction, their type of business, reference markets and regulatory framework in which they operate, and the general Italian and International evaluation standards, the valuation has been conducted following these methodologies: (i) Market Multiples, considered as the principal methodology since the uncertainty level of the forecasted economic and financial data for the nature of the business considered and with such high growth rates; as controlling ones (ii) the Discounted Cash Flows, (iii) Contribution Analysis and (iv) Comparable Transactions Method.

Each of the aforementioned methodologies selected for the Opinion, while representing recognised methods normally used in evaluation internationally, have in any event intrinsic limitations and specifically related to the Transaction. In particular, the main limitations have been the following:

1. limited information details concerning the Relevant Documents, due to confidentiality restrictions, specifically related to Net-A-Porter and Newco information;

2. historical and forecasted economic and financial data of Net-A-Porter differ from those of YOOX in terms of accounting period, accounting principles and currency, implying their restatement by the YOOX's business/strategic consultant in order to compare them with the ones of the Company, but such restatement is released without a formal comfort;

3. the valuations have been carried out using also forecasted economic and financial data, uncertain for their nature; moreover, the Revised Case used for Net-A-Porter has been drawn up by YOOX management without any comfort from Net-A-Porter management, so it may differ from its expectations concerning the future development of the company;

4. Net-A-Porter is not listed, as a consequence it is not available any market value reference as useful parameter for the valuation exercise;

5. lack of information in terms of comparable transactions in the sector and their limited comparability with the companies involved in the Transaction.

The conclusions set out in this Opinion must be considered as a whole. The valuations should not be considered individually, but interpreted as an inseparable part of a unique valuation process. In particular, in the determination of the exchange ratio for a merger, the absolute values of the individual companies involved in the Transaction are not considered significant in themselves, but should be considered only in relative terms for the purposes of the ratio calculation. The analysis of the results obtained by each method independently, and not in the light of the complementary relationship that is created with the other criteria, involves, in fact, the loss of significance of the entire evaluation process. Therefore, in no case, the individual parts of this Opinion can be used separately from that opinion in its entirety. The valuation had been carried out on a standalone basis and with a going-concern assumption, therefore the analysis do not take into account any potential synergy, additional revenues or costs and/or fiscal, accounting, financial consequences of the Transaction. Moreover, the Opinion contains, *inter alia*, assumptions and qualifications related to valuation difficulties that Mediobanca deems appropriate, also related to Italian and international standards, and related to the Information.

Furthermore, it should be noted that the valuation has been carried out with the only aim of evaluating the fairness, from a financial point of view, of the Exchange Ratio. Therefore, with the Opinion, Mediobanca does not express any evaluation, assessment or opinion related to (i) on the economic value and/or the market price of YOOX, Newco and Net-A-Porter may have in the future or in a contest different from the one described in the Opinion, nor anything indicated in the Opinion may be considered as a guarantee or an indication of future operating performance, economic or financial results of YOOX, Newco and Net-A-Porter (including, but not limited to, its financial and economic situation or outlook); to (ii) the financial situation of YOOX, Newco and Net-A-Porter and/or financial supportability of its industrial plans and/or solvency. Mediobanca does not assume any direct and/or indirect responsibility for damages resulting from misuse of the contents enclosed in the Opinion.

Based on all abovementioned considerations, it is considered that, in the contest of the Transaction, the Exchange Ratio is fair from a financial point of view.

The issuance of this Opinion has been approved by a fairness opinion committee of Mediobanca S.p.A.

ANNEX

1.1.3(B)

Please note that the English version of the Opinion is a courtesy translation only, not to be relied upon. In case of any discrepancies between the Italian version and the English version of the Opinion, the Italian version shall prevail.

STRICTLY PRIVATE AND CONFIDENTIAL

Yoox S.p.A.
Via Nannetti, No.1
40069, Zola Predosa,
Bologna, Italy

To the kind attention of the Independent Directors of the Board of Directors

Milan, April 24th, 2015

Re: Merger by absorption into Yoox S.p.A. of The Net-A-Porter-Group Limited - Opinion as to the fairness from a financial point of view of the exchange ratio

Dear Sirs,

We refer to the letter of engagement dated as of April 20th, 2015 (the "**LoE**") where Yoox S.p.A. ("**Yoox**" or the "**Company**") has mandated Banca IMI S.p.A. ("**Banca IMI**"), belonging to Intesa Sanpaolo Group ("**ISP Group**"), to render to the independent members of the Board of Directors of the Company (the "**Independent Directors**") an opinion (the "**Opinion**") as to the fairness, for the existing shareholders of Yoox, from a financial point of view of the Exchange Ratio in the context of the Transaction (both as defined herebelow).

1. Description of the Transaction

On March 31st, 2015, the Company entered into an agreement with Compagnie Financière Richemont S.A. ("**Richemont**", and, together with Yoox, the "**Parties**"), controlling shareholder of The Net-A-Porter-Group Limited ("**NAP**"), on the terms of an all-share merger of NAP into Yoox (the "**Merger**" or the "**Transaction**").

The Transaction, pursuant to the terms described, among the others, in the press release published by the Company on March 31st, 2015, will be carried out by the absorption into Yoox of an Italian vehicle ("**NewCo**"), which, at the effective date of the Merger, will own the entire share capital of NAP. Following the completion of the Merger, Yoox will be renamed Yoox Net-A-Porter-Group ("**YNAP**") and will remain listed upon the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. The exchange ratio between Yoox shares and NAP shares has been structured in a way in force of which, at the effective date of the Transaction, Richemont will hold 50% of YNAP's share capital, of which the 25% of share capital as ordinary shares and the balance as non-voting shares carrying the same economic rights as the ordinary shares, to be automatically converted into ordinary shares upon sale to non-related parties (the "**Exchange Ratio**"). The effective date of the Merger is currently expected within September 2015.

2. Subject of the Opinion, information, limits of the analyses

As expressly agreed upon with the Company, for the sole purpose of rendering this Opinion and performing the underlying evaluative analyses, Banca IMI relied on:

(i) the following information, documents and data provided directly and/or indirectly by the Company as of April 22nd, 2015 (the "**Cut-Off Date**"):

a. Yoox's stock option plan as of March 31st, 2015;

b. Yoox's financial guidelines for years 2015-2019 (the "**Financial Guidelines**") prepared by the management of the Company in the context of the Merger;

c. NAP's financial statements as of March 31st, 2013 and March 31st, 2014;

d. abstract form KPMG due diligence report containing NAP's income statement, balance sheet and cash flow for 2013 and 2014;

e. financial data related to NAP's 2014-2019 business plan ("**NAP's Business Plan**"); and

f. NAP's Business Plan as reviewed by Yoox's management ("**NAP Revised Business Plan**");

(hereinafter, collectively, the "**Informative Set**");

(ii) certain publicly available business and financial information and documents to the extent deemed relevant:

a. publicly available information relating to Yoox and NAP deemed relevant and appropriate by Banca IMI;

b. publicly available information regarding companies generally comparable to Yoox and NAP;

c. equity research reports for Yoox and listed companies generally comparable to Yoox and NAP; and
d. Yoox press release and investors presentation dated March 31st, 2015 ("**Press Release**", "**Investors Presentation**").

The Information set provided in (i) and (ii) above, are collectively, the "**Data**". The Data constitutes the only information basis for the purpose of the Opinion and no additional information, document or data of any nature have been supplied to Banca IMI besides the Data. Banca IMI was not provided with a copy of the merger agreement executed between Richemont and Yoox and thus Banca IMI has made reference, for the purpose of this Opinion, to the terms and conditions of the Merger as set forth in the Press Release. Banca IMI also assumed, and the Company confirmed, that there are no additional data, documents or circumstances not disclosed to it and which would make the Informative Set inaccurate or misleading. Therefore, Banca IMI assumed that the Merger will be consummated in accordance with the terms set forth in the Press Release and that any consent, authorization, approval needed in order to complete the Merger will not impose any conditions or restrictions which could have a material effect on YNAP or the Transaction.

In its valuation analyses, Banca IMI has relied upon and assumed the accuracy and completeness of the Data and, in particular, upon the reasonableness of the assumptions underlying the economic and financial projections of NAP's Revised Business Plan and of the Financial Guidelines.

Banca IMI shall not in any event be liable at any time for the completeness, accuracy and reliability of the Data, although it has used its best endeavors in connection with its careful valuation of the Data and has carried out its services with due diligence, professionalism and independence of judgment. Therefore, Banca IMI shall have no liabilities, direct or indirect thereto, and makes no warranty, express or implied, in connection with the Data used for the purpose of rendering the Opinion.

The significance and reliability of the results of our analyses and valuation, although carried out by Banca IMI with due diligence, professionalism and independence of judgment, shall be subject to the completeness, accuracy, reliability and integration of the Data, which, as mentioned before, has not been independently verified by Banca IMI.

Banca IMI has not conducted any independent legal, tax, accounting, regulatory nor other analyses in connection with the assets and liabilities of the Company or NAP. Banca IMI was not requested to, and this Opinion does not address: (i) the underlying and independent decision of Yoox to consummate the Transaction; (ii) the potential synergies and the benefits expected from the consummation of the Merger; (iii)

the timing and risks associated with the absorption of NAP into the Company; (iv) the price at which the YNAP new shares will trade following the consummation of the Merger; (v) any recommendation to the shareholders of Yoox in relation to their vote at the shareholders' meeting to be held in connection with the Merger; (vi) the tax and legal consequences on the Transaction; (vii) any other element or aspect of the Transaction not expressly addressed in the Opinion.

Banca IMI is hereby giving the Opinion exclusively on the fairness from a financial point of view of the Exchange Ratio, based upon Data available as of the Cut-Off Date.

The Opinion refers to and is released on the date hereof and is based on the Company's and NAP's financial, economic, market circumstances and other circumstances existing and disclosed as of today, as well as the Data provided to Banca IMI at the date hereof. Events that occur in the future could have a significant impact on the results of the Opinion. In this regard, Banca IMI undertakes no obligation to update or correct the Opinion to reflect any relevant event. It remains understood that no opinion, advice or interpretation is intended to be given by Banca IMI in matters that require legal, regulatory, accounting, tax or other similar professional advice. It has been assumed that such opinions, advices or interpretations have been or will be obtained from the appropriate professional sources.

3. Limits of the Opinion

The Opinion, as well as any other document, data and/or written or oral communication connected in any way to the Opinion must be intended for the sole and exclusive use of the Independent Directors in connection with their autonomous decisions in relation to the Exchange Ratio.

The Company agrees, save as provided for by any applicable laws and/or regulations and save as agreed in the LoE, not to disclose and/or distribute, in full or in part, the Opinion to any third parties, this covering also any opinion, conclusion and/or information contained herein, without the prior consent of Banca IMI. Save what stated hereabove, whether the Opinion, as well as any data, information, elaborations and final consideration contained herein, shall be disclosed to third parties according to any applicable laws or request of a competent authority, Yoox shall promptly inform any Banca IMI of such mandatory disclosure shall and shall agree with Banca IMI upon the purpose and content of such disclosure.

This Opinion shall be construed and interpreted in accordance with customary Italian procedure in force and it can be relied upon only if construed and interpreted in accordance with the same procedure.

4. Synthetic description of the methodologies and evaluation analyses

Banca IMI has applied valuation principles and methodologies customarily adopted in similar transactions by evaluators and consistently with principle of reliability and accuracy, considering also the specific characteristics of the Company and NAP.

Banca IMI, in performing its analysis, has mainly made reference to the following valuation methods: (i) Unlevered Discounted Cash Flow; (ii) Trading Multiples method, referred to a group of selected companies, listed on regulated markets; specifically, in consideration of the similarities in the business model of Yoox and NAP, Banca IMI made reference to the same e-commerce companies panel, which also included Yoox.

Such valuation methodologies and their application must be considered as an integrated valuation process. Results arising from the application of a single methodology might thus prove to be misleading, if not interpreted in connection with the overall valuation process.

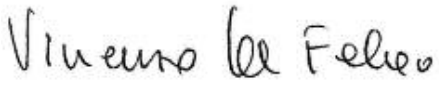
Furthermore, the underlying valuation analyses regarding the Company's and NAP's values have been carried out solely to obtain comparable and consistent relative values for the purpose of determining the fairness of the Exchange Ratio.

5. Conclusion

Based upon and subject to the foregoing and the analyses performed, it is Banca IMI's opinion that, at the date hereof, the Exchange Ratio is fair from a financial point of view to the shareholders of the Company.

Yours faithfully ,

Banca IMI S.p.A.



Vincenzo De Falco
Head of M&A Advisory