PLAN OF MERGER BY ABSORPTION

OF

Largenta Italia S.p.A.

INTO

YOOX S.p.A.

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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.

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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".

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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