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Testo del comunicato

Vedi allegato.

PRESS RELEASE

YOOX GROUP: THE SHAREHOLDERS' MEETING

- **Approves the Merger Plan for the business combination of YOOX GROUP and THE NET-A-PORTER GROUP**
- **Approves the proposal to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the power to increase the share capital for up to Euro 200 million**
- **Appoints Natalie Massenet, Richard Lepeu and Gary Saage as members of the Board of Directors with effect from the date of the Merger**

Milan, 21 July 2015 - The Shareholders' Meeting of YOOX S.p.A. (MTA, STAR: YOOX), the global Internet retailing partner for leading fashion and luxury brands, convened today in extraordinary and ordinary parts (single call).

Merger of YOOX GROUP and THE NET-A-PORTER GROUP
The extraordinary part of the Shareholders' Meeting approved the merger plan on the merger by absorption of Largenta Italia S.p.A. into YOOX S.p.A., following the contribution by Richemont Holdings (UK) Limited - a company indirectly controlled by Compagnie Financière Richemont SA - of the controlling interest indirectly held in THE NET-A-PORTER-GROUP Limited to Largenta Italia. The merger plan was approved with the majorities required by art. 49, paragraph 1(g) of Consob Regulation 11971 of 14 May 1999 for the purpose of the exemption from the obligation to launch a mandatory tender offer, possibly arising in connection with the merger ("whitewash" mechanism").

The merger forms part of the business combination of the assets of YOOX GROUP with that of the company THE NET-A-PORTER-GROUP Limited, and thereby integrates two companies that are highly complementary with significant potential for synergies. The ultimate goal of the merger is to create one of the leading groups in the online luxury fashion segment worldwide.

The exchange ratio for the merger is: 1 (one) newly issued YOOX share for every 1 (one) Largenta Italia S.p.A. share. YOOX will implement the merger through a share capital increase of Euro 655,995.97, entailing the issue of a total of 65,599,597 new shares with no par value, divided into ordinary shares (from a minimum of 20,693,964 up to a maximum of 27,691,255, which will be listed on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A.) and B shares (from a minimum of 37,908,342 up to a maximum of 44,905,633, holding the right to be converted into ordinary shares in accordance with the provisions of the post-merger Bylaws).

The merger is subject to the following conditions precedent being met by 31 December 2015:
- the completion of the contribution by Richemont Holdings (UK) Limited of the controlling interest indirectly held in THE NET-A-PORTER-GROUP Limited;
- the obtaining of the necessary clearances from antitrust authorities;
- 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 (such condition precedent may be waived by Richemont); and
- admission to listing on the MTA for YOOX ordinary shares issued for the purposes of implementing the merger exchange ratio.

As of the effective date of the merger, the Company will take the new company name "YOOX Net-A-Porter Group S.p.A.", abbreviated to "YNAP S.p.A.", and its registered office will move to the municipality of Milan. On the same date, the new company Bylaws, in the version attached to the merger plan at A.1, will enter into force.

Delegation to launch a share capital increase

The extraordinary part of the Shareholders' Meeting also approved to grant an authorization to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to launch a share capital increase on one or more occasions, cash consideration and in one or more tranches, for a maximum of Euro 200 million, for a total number of shares that does not exceed 10% of the post-merger share capital of YOOX. This share capital increase may be offered (i) to existing shareholders by granting pre-emptive rights; or (ii) reserved to strategic and/or industrial partners of YOOX; or (iii) to qualified investors, with the exclusion of pre-emptive rights, or (iv) through a combination of all three alternatives above. Such delegation of authority may in any case be executed by the Board of Directors, and the corresponding share capital increase carried out, upon completion of the merger and within three years from the effective date of the merger.

Appointment of three Directors

Lastly, the ordinary part of the Shareholders' Meeting approved to increase the number of members of the Board of Directors from 7 to 10, and appointed Natalie Massenet, Richard Lepeu and Gary Saage as members of the management body. All the appointments will enter into force on the effective date of the merger, and are subject to its effectiveness.

YOOX Group analyst/investor contacts

Silvia Scagnelli
Corporate Development & Financial Communications Director
T +39 02 83112811
investor.relations@yoox.com

YOOX Group media contacts

Image Building
Simona Raffaelli, Emanuela Borromeo
T +39 02 89011300
yoox@imagebuilding.it

Finsbury
Edward Simpkins, James Thompson
T: +44 (0) 207 251 3801
yoox@finsbury.com

YOOX Group

YOOX Group is the global Internet retailing partner for leading fashion and luxury brands. It has established itself amongst the market leaders with the multi-brand online stores yoox.com, thecorner.com and shoescribe.com, as well as with numerous mono-brand online stores, all of which are "Powered by YOOX Group." The Group is also a partner of Kering, with which it has created a joint venture dedicated to the management of the mono-brand online stores of several of the Kering Group's luxury brands. The Group has offices and operations in Europe, the United States, Japan, China and Hong Kong and delivers to more than 100 countries worldwide. Listed on the Milan stock exchange, the Group posted consolidated net revenues of Euro 524 million in 2014. For further information: www.yooxgroup.com.

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