

# YOOX NET-A-PORTER GROUP

Extraordinary Shareholders' Meeting  
16 December 2015 – single call  
Directors' Report on the second item on  
the Agenda

(PREPARED IN ACCORDANCE WITH ART. 125-TER OF OF LEGISLATIVE DECREE 58/1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED AND 72 OF CONSOB REGULATION 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED)

PROPOSAL TO INCREASE THE SHARE CAPITAL, THROUGH PAYMENT IN CASH IN ONE OR MORE TRANCHES, BY A MAXIMUM AMOUNT OF EURO 69,061.33 TO BE ALLOCATED TO SHARE CAPITAL BY ISSUING A MAXIMUM OF 6,906,133 NEW ORDINARY SHARES WITH NO PAR VALUE, EXCLUDING PRE-EMPTIVE RIGHTS PURSUANT TO ART. 2441, PARAGRAPHS 5 AND 6 OF THE ITALIAN CIVIL CODE, TO BE OFFERED IN SUBSCRIPTION TO THE DIRECTORS AS WELL AS THE MANAGERS AND EMPLOYEES OF YOOX NET-A-PORTER GROUP S.P.A., AND ITS SUBSIDIARIES AS BENEFICIARIES OF THE STOCK OPTION PLAN 2015 - 2025, AFTER REVOCATION OF THE SHARE CAPITAL INCREASE RESOLUTION PASSED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF 17 APRIL 2014. CONSEQUENT AMENDMENTS TO ART. 5 OF THE COMPANY'S BY-LAWS. ANY CONSEQUENT RESOLUTION.

Dear Shareholders,

We submit for your approval the proposal to increase the share capital, through cash consideration and up to the amount corresponding to the number of subscriptions actually received, by a maximum amount of Euro 69,061.33 to be allocated to share capital, with the addition of any share premium and with the exclusion of pre-emptive rights pursuant to Art. 2441, paragraphs 5 and 6 of the Italian Civil Code, by issuing up to 6,906,133 newly issued ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. ("**YNAP**" or the "**Company**"), with no indication of par value and having the same characteristics as the outstanding shares, to implement an incentive plan known as the "Stock Option Plan 2015 - 2025" (the "**Stock Option Plan 2015 - 2025**" or the "**New Plan**") reserved for the directors as well as the managers and employees of YNAP and of its directly or indirectly controlled companies pursuant to art. 93 of Legislative Decree 58/1998 (the "**Subsidiaries**") after revocation of the share capital increase resolution passed by the extraordinary Shareholders' Meeting of 17 April 2014.

## 1. REASONS FOR AND PURPOSES OF THE CAPITAL INCREASE

The purpose of the proposed share capital increase, subject to revocation of the share capital increase resolution passed by the Extraordinary Shareholders' Meeting of 17 April 2014, submitted for your approval pursuant to Art. 114-bis of Legislative Decree 58/1998 (the "**TUF**"), is to create the necessary share buffer to implement the New Plan reserved for the directors as well as the managers and employees of YNAP and its Subsidiaries, to be implemented by means of the free allocation of options (the "**Options**") valid for the subscription of newly-issued YNAP ordinary shares.

In this regard, note that the proposal for adoption of the New Plan, illustrated by a specific report drawn up pursuant to Art. 114-bis of TUF, is submitted for the examination and approval of the Shareholders' Meeting convened for 16 December 2015, on single call, as first item on the agenda for the extraordinary part, subject to revocation by the same of the "2014 - 2020 Stock Option Plan" resolved by the Ordinary Shareholders' Meeting of the Company of 17 April 2014 (the "**2014 - 2020 Plan**").

The proposal to revoke the share capital increase implementing the 2014 - 2020 Plan is instrumental to the implementation of the New Plan. Nor the 2014 - 2020 Plan, neither the share capital increase servicing the latter, have been implemented.

Note that the Stock Option Plan 2015- 2025 allows for a maximum of 6,906,133 Options, valid for the subscription of a maximum of 6,906,133 YNAP ordinary shares in the ratio of 1 ordinary share for each 1 Option granted and exercised in accordance with the terms and modalities established in the regulation of the Stock Option Plan 2015- 2025.

The Options will be allocated free of charge to the beneficiaries whom the Board of Directors or its delegated bodies will identify out of the category of addressees set out in the Stock Option Plan 2015- 2025, also establishing the number of Options to be granted depending on the role, professional expertise and responsibilities of each beneficiary in the Company's organizational structure, without prejudice to the necessary proposal of the Remuneration Committee where the allocation is addressed to strategic directors or managers.

Note that, in the context of the merger transaction between the businesses of YOOX S.p.A. and The NET-A-PORTER-GROUP realised through the merger by incorporation (the "**Merger**") of Largenta Italia S.p.A. into YOOX S.p.A. (today YOOX NET-A-PORTER GROUP S.p.A.) and that entered into force on 5 October 2015, the Company, on one side, and Compagnie Financière Richemont S.A. and Richemont Holdings UK Limited, on the other side, on 31 March 2015 entered into a contract containing shareholders' agreements relevant under art. 122 of the TUF (the "**Shareholders' Agreement**") and setting out, inter alia, provisions relating to the adoption of new incentive plans by the company resulting from the Merger. In particular, the Shareholders' Agreement provides, after the date of entry into force of the Merger and in accordance with the principles set out in the same Shareholders' Agreement, for the competent corporate bodies to approve the adoption of new share-based incentive plans and for a number of shares up to a maximum of 5% of the share capital (calculated on a fully diluted basis) of

the company resulting from the Merger, a portion of which to be allocated to the Chief Executive Officer in charge as at the date of this Report, to be reserved to the service of the aforementioned plans. In light of the significant amendment to the business perimeter of the Company and the group led by it as a consequence of the Merger, the Shareholders' Agreement presuppose the contextual revocation of the 2014 – 2020 Plan, which, as mentioned above, was never implemented.

For further details on the proposal to adopt the New Plan please refer to the relating explanatory report drawn up pursuant to art. 114-bis of TUF, available to the public pursuant to the applicable provisions of law and that can be examined on the Company's website [www.ynap.com](http://www.ynap.com) (Section Governance – Shareholders' Meeting).

## 2. REASONS FOR THE EXCLUSION OF OPTION RIGHTS

The exclusion of option rights is a direct consequence of the purpose of the capital increase transaction, namely to reserve newly-issued YNAP ordinary shares to the beneficiaries of the Stock Option Plan 2015 - 2025.

The Stock Option Plan 2015 - 2025 represents a fundamental and key tool for attracting talented new people and retaining the key roles in the Company.

The Board of Directors, hence, consistently with the practice also internationally disseminated and consolidated, as well as consistently with the practices followed by the same Company in the preceding fiscal years, believes for the New Plan to represent a tool able to focus the beneficiaries' attention on factors of strategic interest favouring loyalty to and incentivizing permanence within the Company. The Stock Option Plan 2015- 2025 further represents, for those holding roles strategic and crucial for the Company and the Group success, a constant incentive to maintain adequate management standards, to improve the Group performances in line with the goals set, also increasing the Group competitiveness and creating added value for shareholders.

As regards the incentivizing stock option based remuneration, note that, inter alia, the adoption of share-based remuneration plans is in line with the recommendations of Art. 6 of the Code of Conduct of Borsa Italiana S.p.A. as well as with the principles set out in the "Remuneration Policy" adopted by the Company.

In light of the foregoing, the exclusion of option rights is then justified by the Company's interests, such as to incentivize and retain directors as well as managers and employees of YNAP and the Subsidiaries. As regards the modalities for determining the issue price of YNAP ordinary shares servicing the Stock Option Plan 2015- 2025, note that such modality is in line with the best practice of management incentive plans as it reflects the Company value as expressed by the arithmetic average of the official prices recorded by YNAP ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A. (the "MTA"), in the trading days of the period between the day prior to the granting date (as defined below) of the Options and the day falling on the same date of the day when the option are granted of the preceding calendar month.

## 3. CHARACTERISTICS OF THE CAPITAL INCREASE RESERVED FOR BENEFICIARIES OF THE STOCK OPTION PLAN 2015- 2025

For the implementation of the Stock Option Plan 2015- 2025, it is therefore proposed to carry out a capital increase, with payment in cash, in one or more tranches, by the deadline of 31 December 2025, by a maximum amount of Euro 69,061.33, to be allocated to share capital, increased by possible surcharge, with the exclusion of option rights, pursuant to Art. 2441, Paragraphs 5 and 6 of the Italian Civil Code. It will be executed by means of issuing a maximum of 6,906,133 new YNAP ordinary shares with no indication of par value, and having the same characteristics as the outstanding shares, entitling to regular dividend rights, to be reserved for subscription by the beneficiaries of the Stock Option Plan 2015- 2025 at a subscription price corresponding to the arithmetic average of the official prices recorded by YNAP ordinary shares on the MTA in the trading days of the period between the day prior to the granting date of the Options and the day falling on the same date of the day when the option are granted of the preceding calendar month, after revocation of the capital increase resolution passed by the Extraordinary Shareholders' Meeting of 17 April 2014.

As at the date of this Report, YNAP share capital subscribed and paid in is equal to Euro 1,277,339.29, divided into total No. 127,733,929 shares, of which No. 82,828,296 ordinary shares and No. 44,905,633 shares without voting right called B Shares, all of which without indication of par value.

The maximum number of ordinary shares servicing the New Plan is equal to approximately 5% of the "fully diluted" share capital of the Company, including the capital increase for the implementation of the New Plan (represented, overall, by No. 138,122,666 shares). "Fully diluted" share capital means the issued and subscribed share capital in the case of full exercise of the options granted in execution of the existing stock option plans of the Company.

For the sake of completeness, it is noted that the maximum number of ordinary shares to be issued for the implementation of the Stock Option Plan 2015- 2025 is equal to approximately 5,4 % of the issued and subscribed share capital at the date of this

Report (represented, overall, by 127,733,929 shares).

#### 4. DETERMINATION OF THE ORDINARY SHARES ISSUE PRICE SUBSEQUENT TO THE EXERCISE OF THE OPTIONS

The issue price of the new Company ordinary shares subject to the proposed YNAP capital increase, and as a result, the exercise price of the Options, will correspond to the arithmetic average of the official prices recorded by YNAP ordinary shares on the MTA, in the trading days of the period between the day prior to the granting date of the Options and the day falling on the same date of the day when the option are granted of the preceding calendar month.. As mentioned above, the mechanism to determine the subscription price of YNAP ordinary shares to be issued for the implementation of the New Plan is in line with the standards generally applied in this type of transactions to incentivize and promote the loyalty of the beneficiaries of the stock option plans.

In this respect, the Board of Directors specifies that, as provided for by art. 2441, Paragraph 6, of the Italian Civil Code and art. 158 of TUF, the auditing company KPMG S.p.A., in charge of the legal audit of the Company's accounts pursuant to Legislative Decree No. 39/2010, will express its opinion on the adequacy of the issue price of the shares. KPMG S.p.A.'s opinion will be made available to the public according to the terms and with the modalities of law.

#### 5. CHARACTERISTICS OF THE NEWLY-ISSUED SHARES

The Company will make available to the beneficiaries the newly-issued shares subscribed in the exercise of the Options, as provided for in the terms and conditions of the Stock Option Plan 2015- 2025. The Company ordinary shares subscribed by the beneficiaries will entitle to the same dividend rights as the ordinary shares of the Company as at the issue date, and will therefore carry the coupons outstanding as at that date.

#### 6. AMENDMENTS TO ART. 5 OF THE BY-LAWS

As a consequence of the proposal submitted for Your approval, it will be necessary to amend Paragraph 1 of Art. 5 of the Company By-Laws by (i) repealing the clause relating to the capital increase servicing the 2014- 2020 Plan passed by the Extraordinary Shareholders' Meeting on 17 April 2014, and (ii) inserting a clause concerning the resolution of the Shareholders' Meeting approving the capital increase the proposal of which is the subject of this Report. The text of Paragraph 1 of Art. 5 of the Company By-Laws in force, compared with the text the adoption of which is being proposed, is attached to this Report as "Annex A".

Note that the above amendments to the By-Laws do not entail a withdrawal right pursuant to Art. 2437 of the Italian Civil Code.

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Dear Shareholders,

In consideration of the foregoing, if you agree to the above proposals, we invite you to pass the following resolution:

"The Extraordinary Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A.

- (i) having examined and approved the Explanatory Report prepared by the Board of Directors,
- (ii) having examined the adequacy opinion issued by the legal audit company KPMG S.p.A.,
- (iii) having taken into account the resolution of the Shareholders' Meeting, which has today approved the "Stock Option Plan 2015- 2025", after revocation of the resolution establishing the stock option plan called "2014- 2020 Stock Option Plan", approved by the ordinary Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A. (former YOOX S.p.A.) of 17 April 2014, which shall therefore be deemed of no effect whatsoever,
- (iv) having taken into account the fact that the capital increase servicing the "2014- 2020 Stock Option Plan" approved by the ordinary Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A. (former YOOX S.p.A.) on 17 April 2014 was never implemented,
- (v) having taken into account the fact that the share capital currently subscribed and paid in is equal to Euro 1,277,339.29 and is divided into aggregate No. 127,733,929 shares, of which No. 82,828,296 ordinary shares and No. 44,905,633 shares without voting right called B Shares, all of which without indication of par value,

#### RESOLVES

1. to revoke the capital increase resolution servicing the stock option plan called "2014- 2020 Stock Option Plan" approved

by the ordinary Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A. (former YOOX S.p.A.) of 17 April 2014, which shall therefore be deemed of no effect whatsoever;

2. to increase the share capital by a maximum nominal amount of EUR 69,061.33, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraphs 5 and 6 of the Italian Civil Code, and therefore with the exclusion of option rights, by means of issuing a maximum of 6,906,133 ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. without indication of par value, and having the same characteristics as the outstanding shares, entitling to regular dividend rights, resolving that (i) the issue price of the shares is to be determined as the arithmetic average of the official prices recorded by the ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A., in the trading days of the period between the day prior to the granting date of the Options and the day falling on the same date of the day when the option are granted of the preceding calendar month and that (ii) the issue price, as determined above, will be allocated to share capital for Euro 0,01 and to premium for the remaining part.

The capital increase is reserved for the beneficiaries of the Stock Option Plan 2015- 2025, which was approved by the Shareholders' Meeting held on today's date pursuant to art. 114-bis of Legislative Decree No. 58/1998 (the "TUF"), and reserved for the directors as well as the managers and employees of YOOX NET-A-PORTER GROUP S.p.A. and the companies directly or indirectly controlled by it, pursuant to Art. 93 of TUF. It is to be implemented by way of the free allocation of options (the "Options") valid for the subscription of newly issued ordinary shares of YOOX NET-A-PORTER GROUP S.p.A..

The deadline for the subscription of the capital increase is set on 31 December 2025 provided that, if, upon expiry of such deadline, the capital increase is not fully subscribed, the same share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code, be deemed increased by an amount equal to the subscriptions actually received up to that moment and with effect therefrom, provided that they are subsequent to the entry of these resolutions in the Companies' Register;

3. by virtue of the resolutions under items 1. and 2. above, to amend Art. 5 of the corporate By-Laws by (i) repealing the clause relating to the capital increase servicing the plan called "2014 – 2020 Stock Option Plan" passed by the extraordinary Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A. (former YOOX S.p.A.) of 17 April 2014 and (ii) inserting, before item 2., the following new paragraph:

"The Extraordinary Shareholders' Meeting of 16 December 2015 resolved to increase the share capital by a maximum nominal amount of EUR 69,061.33, via payment in cash, in one or more tranches, pursuant to and to the effects of art. 2441, Paragraphs 5 and 6 of the Italian Civil Code, and therefore with the exclusion of option rights pursuant to the aforementioned provision, by issuing a maximum of 6,906,133 ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. without indication of par value, and having the same characteristics as the outstanding shares, entitling to regular dividend rights, at a price to be determined as the arithmetic average of the official prices recorded by the ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A., in the trading days of the period between the day prior to the granting date of the Options and the day falling on the same date of the day when the option are granted of the preceding calendar month.. The capital increase is reserved for the beneficiaries of the Stock Option Plan 2015- 2025 approved by the Shareholders' Meeting on 16 December 2015 pursuant to art. 114-bis of Legislative Decree No. 58/1998, reserved for the directors as well as the managers and employees of YOOX NET-A-PORTER GROUP S.p.A. and the companies directly or indirectly controlled by it, pursuant to Art. 93 of Legislative Decree No. 58/1998 and to be implemented by way of the free allocation of options (the "Options") valid for the subscription of newly issued ordinary shares of YOOX NET-A-PORTER GROUP S.p.A..

The deadline for the subscription of the capital increase is set on 31 December 2025 provided that, if, upon expiry of such deadline, the capital increase is not fully subscribed, the same share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code, be deemed increased by an amount equal to the subscriptions collected up to that moment and with effect therefrom, provided that they are subsequent to the entry of these resolutions in the Companies' Register;

4. to acknowledge that the above adopted resolutions are conditional upon the relating entry into the Companies' Register pursuant to Art. 2436 of the Italian Civil Code and shall therefore become effective, subject to that event, only after such entry is made;
5. to grant the Board of Directors, and, on its behalf, the interim legal representatives, also on a several basis, with the broadest powers to execute the above-mentioned share capital increase and to perform the amendments to Art. 5 of the Company By-Laws consequent to the execution and perfection of the capital increase, taking care of all necessary measures and notices required by the applicable legislation, as well as to comply with all necessary formalities to ensure that the resolutions adopted are recorded in the Companies' Register, accepting and introducing therein any non-substantial changes, additions or deletions required by the competent authorities, as well as with all necessary powers to fulfil any regulatory obligations deriving from the adopted resolutions."

ANNEX A

Current Version	Proposed Amendments
<p style="text-align: center;"><b>Share Capital</b></p> <p style="text-align: center;"><b>Art. 5</b></p> <p>1. The share capital amounts to Euro 1,277,339.29 (one million two hundred seventy-seven thousand three hundred thirty-nine point two nine) and is divided into n. 82,828,296 (eighty two million eight hundred twenty eight thousand two hundred ninety six) ordinary shares, and into 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.</p> <p>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.</p> <p>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).</p> <p>That increase is to be allocated to a company incentive scheme.</p> <p>If the increase is only partly subscribed, the capital shall be increased by an amount equal to the subscriptions received.</p> <p>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</p>	<p style="text-align: center;"><b>Share Capital</b></p> <p style="text-align: center;"><b>Art. 5</b></p> <p>1.UNCHANGED</p>

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

<p>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.</p> <p>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);</p> <p>the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;</p> <p>the increase is intended to service a stock option plan for the directors, partners and employees of the company and its subsidiaries.</p> <p>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.</p> <p>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:</p>	
<p style="text-align: center;">A</p> <p>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).</p> <p>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.</p>	<p style="text-align: center;">A UNCHANGED</p>



<p>The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this Art..</p>	
<p style="text-align: center;">B</p> <p>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).</p> <p>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.</p>	<p style="text-align: center;">B. UNCHANGED</p>
<p style="text-align: center;">C</p> <p>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).</p> <p>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.</p>	<p style="text-align: center;">C. UNCHANGED</p>
<p style="text-align: center;">D</p> <p>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).</p> <p>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</p>	<p style="text-align: center;">D. UNCHANGED</p>

<p>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).</p> <p>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.</p>	
<p style="text-align: center;">* * *</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>UNCHANGED</p>
<p>In application of the preceding clause, the Extraordinary Shareholders' Meeting of 29 June, 2012 resolved to carry out a capital increase, with payment in cash in one or more tranches, by a maximum amount of Euro 15,000.00, pursuant to Art. 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of option rights in favour of the shareholders, through the issuing of a maximum of 1,500,000 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a price – not less than the unit price of the issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholders' Meeting of 29 June 2012, reserved for the executive directors of YOOX pursuant to Art. 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the "Options") valid for the subscription of newly issued YOOX ordinary shares.</p> <p>The deadline for subscription of the increase is set at 31</p>	<p>UNCHANGED</p>

<p>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.</p>	
<p>The Extraordinary Shareholders' Meeting of 17 April 2014 voted to increase the share capital by a maximum nominal amount of Euro 5,000.00, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraph 8 of the Italian Civil Code, and therefore with the exclusion of option rights for shareholders, pursuant to the above-mentioned legislation, via the issue of a maximum of 500,000 ordinary shares of YOOX, with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price – no lower than the unit price at the time of issue – to be determined as the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A. in the thirty trading days before the Options referred to below are granted. The capital increase is for the beneficiaries of the Stock Option Plan, which was approved by the Ordinary Shareholders' Meeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Art. 114-bis of Legislative Decree 58/1998. It is to be implemented via the free allocation of options (the "Options") valid for subscription to newly issued YOOX ordinary shares.</p> <p>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</p>	<p><del>The Extraordinary Shareholders' Meeting of 17 April 2014 voted to increase the share capital by a maximum nominal amount of Euro 5,000.00, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraph 8 of the Italian Civil Code, and therefore with the exclusion of option rights for shareholders, pursuant to the above-mentioned legislation, via the issue of a maximum of 500,000 ordinary shares of YOOX, with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price – no lower than the unit price at the time of issue – to be determined as the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario (screen based equity market) organised and managed by Borsa Italiana S.p.A. in the thirty trading days before the Options referred to below are granted. The capital increase is for the beneficiaries of the Stock Option Plan, which was approved by the Ordinary Shareholders' Meeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Art. 114 bis of Legislative Decree 58/1998. It is to be implemented via the free allocation of options (the "Options") valid for subscription to newly issued YOOX ordinary shares.</del></p> <p>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</p>
<p style="text-align: center;">***</p> <p>The extraordinary Shareholders' Meeting of 21 July 2015 resolved to delegate to the Board of Directors the authority, pursuant to Art. 2443 of the Italian Civil Code, to be exercised within three years from the effective date of the merger by absorption, pursuant to Art. 2504-bis of the Italian Civil Code, of Largentia 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:</p> <p>(i) 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 Largentia S.p.A. into the Company.</p> <p>(ii) The resolution or resolutions to increase the share capital</p>	<p style="text-align: center;">UNCHANGED</p>

<p>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.</p> <p>(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.</p> <p>(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 Art. 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.</p> <p>(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.</p>	
	<p>The Extraordinary Shareholders Meeting of 16 December 2015 resolved to increase the share capital by a maximum nominal amount of Euro 69,061.33, through payment in cash, up to the amount corresponding to the number of subscriptions actually received, pursuant to Art. 2441, paragraphs 5 and 6, of the Italian Civil Code, and therefore with the exclusion of pre-emptive rights for shareholders, pursuant to the above-mentioned provisions of law, via the issue of a maximum of 6,906,133 ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price to be determined as the weighted average of the official prices recorded by YOOX NET-A-PORTER GROUP S.p.A. ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A. in MTA during the trading days of the period between the day prior to the granting date of the Options and the day falling on the same date of the day when the option are granted of the preceding calendar month. The capital increase is for the beneficiaries of the Stock Option Plan, 2015- 2025 which was approved by the Shareholders' Meeting held on 16 December 2015, pursuant to Art. 114-bis of Legislative Decree 58/1998, and reserved exclusively for directors, managers and employees of YOOX NET-A-PORTER GROUP S.p.A. and the companies directly or indirectly controlled by it according to Art. 93 of Legislative Decree 58/1998 to be implemented via the free allocation of options (the "Options") valid for subscription of newly issued YOOX NET-A-PORTER GROUP S.p.A. ordinary shares.</p>

	<p>The deadline for the subscription of the capital increase is set on 31 December 2025 provided that, if, upon expiry of such deadline, the capital increase is not fully subscribed, the same share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code, be deemed increased by an amount equal to the subscriptions collected up to that moment and with effect therefrom, provided that they are subsequent to the entry of these resolutions in the Companies' Register.</p>
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