

YOOX Net-A-Porter Group S.p.A.
Minutes of the Ordinary Shareholders' Meeting
of 16 December 2015

On 16 December 2015, in Milan, via Filodrammatici No. 3, at 3,10 p.m. the shareholders meeting of YOOX NET-A-PORTER GROUP S.p.A. (the "Company") start. The Chairman of the Board of Directors Raffaello Napoleone chairs the meeting and calls to act as Secretary the notary public Carlo Marchetti, with the unanimous consent of those attending. The Chairman then states the following:

- the shareholders' meeting is called to discuss and resolve upon the following:

AGENDA

Ordinary meeting:

1. *Revision of the number of members of the Board of Directors and appointment of two new directors. Any consequent resolution;*

Extraordinary meeting:

(omissis)

- the following persons are attending the meeting:
 - for the Board of Directors, besides the Chairman, the CFO Federico Marchetti, the Board Members Stefano Valerio, Laura Zoni, Robert Kunze Concewitz, Richard Lepeu and Gary Saage;
 - for the Board of Statutory Auditors, the Statutory Auditors Marco Fumagalli and Patrizia Arienti;
- the Board Members Alessandro Foti and Catherine Gérardin Vautrin and the Statutory Auditor Giovanni Naccarato have justified their absence;
- the notice convening the shareholders' meeting has been published on YNAP S.p.A.'s website on 13 November 2015 and by abstract on the daily newspaper "Milano Finanza" of 14 November 2015, as well as disseminated through the procedures provided for by the applicable law and regulation;
- the Company received no requests for additions to the agenda, pursuant to art. 126-bis of Legislative Decree No. 58/1998;
- YNAP S.p.A. share capital amounts to Euro 1,301,258.85 and is divided into No. 85,220,252 ordinary shares, and No. 44,905,633 shares without voting rights called B

Shares, all with no indication of par value; the Company holds 17,339 treasury shares, equal to 0.020% of the ordinary share capital.

The Chairman then informs currently 443 shareholders are participating, corresponding to aggregate No. 58,896,890 shares representing 69.111% of the share capital entitled to voting rights. He therefore declares the meeting duly and validly constituted firstly to resolve upon the first item on the agenda and gives the following further communications:

- pursuant to art. 135-*undecies* of the TUF, the company appointed Società per Amministrazioni Fiduciarie “SPAFID” S.p.A. as the representative to which shareholders might grant proxies with voting instructions on all or some of the items on the agenda. SPAFID has received a number of proxies;

- the list of names of those attending on their own behalf or by proxy, with the indication of the shares held by each of them, as well as the names of those voting in their capacity of secured creditors and beneficiaries is available to those present, and – once completed with the names of those who might intervene at a later stage or those who might leave the meeting prior to each vote - will be attached to the minutes of the shareholders’ meeting;

- the documents relating to all items on the agenda have been made available to the public in accordance with the applicable statutory provisions, as well as published on the Company's website, and are included in the folder handed to the attendees. The Chairman therefore proposes to omit reading them entirely and to read only the resolution proposals there included, if any. The meeting unanimously agrees;

- based on the evidences from the Shareholders’ Ledger as supplemented by the communications received pursuant to art. 120 of Legislative Decree No. 58/1998 and the other available information, the following persons hold, directly or indirectly, shares with voting rights equating to more than 2% of the ordinary share capital:

Relevant Shareholders	% of the Ordinary Share Capital	% of the Total Share Capital
Federico Marchetti	6.1	4.0
Compagnie Financière Rupert	24.3	50.4
Renzo Rosso	6.1	4.0
Capital Research and Management Company	3.5	2.3

- there is no evidence of other shareholders, besides those named above, holding an interest in the share capital greater than 2% who have notified Consob and YOOX NET-

A-PORTER GROUP S.p.A. pursuant to art. 117 of Consob Regulation No. 11971/99 in the matter of notification obligations of relevant shareholdings;

- as regards shareholders' agreements relevant under article 122 of the TUF, as far as the Company is aware, the following should be noted. On 31 March 2015 YOOX NET-A-PORTER GROUP S.p.A. (formerly YOOX S.p.A.) (the "Company" or "YNAP"), Compagnie Financière Richemont SA ("Richemont") and Richemont Holdings (UK) Limited, company 100% controlled by Richemont ("RH" and, together with the Company and Richemont, the "Parties") executed an agreement (the "Merger Agreement") aiming at integrating the activities of YOOX S.p.A. and The Net-A-Porter Group Limited ("NAP"), company indirectly controlled by Richemont also through RH, by means of a merger by incorporation into YOOX S.p.A. of Largentia Italia S.p.A., company that indirectly controls NAP (the "Merger") that was effective as of 5 October 2015. At the same time of the execution of the Merger Agreement, the Parties also entered into an agreement containing shareholders' undertakings relevant under art. 122 of the TUF aiming at governing the principles relating to a number of aspects of the Company corporate governance as well as the rules applicable to RH interests in the same Company and the relating transfer (the "Shareholders' Agreement"). On the same date, Richemont and Federico Marchetti entered into an agreement by virtue of which Federico Marchetti gave lock-up undertakings (the "Lock-up Agreement"). For more information on the above mentioned shareholders' undertakings, reference is made to the key information of the Shareholders' Agreement and Lock-up Agreement, drawn up and published pursuant to art. 122 of the TUF and art. 130 of the Consob Regulation and available on the Company's website;

- as recommended by CONSOB, analysts, accredited experts and journalists have been informed of the Shareholders' Meeting and given the possibility to follow its operations;

- shareholders who cannot legitimately cast their votes also pursuant to article 120 of Legislative Decree 58 of 24 February 1998 or other legislation in force are invited to declare it, and this declaration should be valid for all items resolved upon. In addition, whereas the Company, based on the information available, does not appear to have shareholders, individually or in aggregate, holding more than 10% of the share capital, shareholders attending the meeting are asked if there are any indications to the contrary in this regard. Nobody gives representations in this regard;

- an interventions recording device is operating in the hall for the sole purpose of facilitating minutes drafting and Company staff is present for operational reasons to assist with the meeting organization;

- those who may abandon the hall prior to the end of the works are asked to return the voting sheet, with the possibility to reclaim it upon their return to the hall;
- no requests pursuant to article 127-ter of the TUF were received prior to the meeting.

Moving on to discussing the **first item on the agenda**, the Chairman reminds that, under the terms provided for by the legislation in force, the following documents have been made available:

- the Directors' Report on the sole item of the agenda, published via SDIR NIS and on the Company's website on Monday 16 November 2015;
- ancillary documents to the candidacy of Eva Chen and Vittorio Radice, published via SDIR NIS and on the Company's website on Monday 16 November 2015.

The Secretary reads out the resolution proposal contained in the Directors Report', as transcribed below; the Chairman opens the discussion.

Nobody requesting the floor, those present being unchanged, the Chairman calls for a vote by show of hands (at 3,25 p.m.) on the below transcribed resolution proposal:

We ask you to adopt the following resolution:

- *as an amendment to the resolution of the ordinary Shareholders Meeting of 21 July 2015, to determine in 11 the number of members of the Board of Directors that will remain in office until the Shareholders' Meeting called to approve the financial statement closing as at 31 December 2017, without amending the connected resolutions passed by the Shareholders Meeting with respect to the compensation of the Board;*
- *to appoint as Directors of the Company the following candidates:*
 1. *Eva Chen, born in New Jersey (USA), on 24 September 1979;*
 2. *Vittorio Radice, born in Como, on 2 April 1957*

The shareholders' meeting approves by majority.

In favour No. 57,995,394 shares.

Contrary No. 782,103 shares.

Abstentions No. 119,393 shares.

The above as per attached details.

The Chairman announces the result and, at 3,25 p.m., moves on to discuss the extraordinary meeting, subject matter of separate minutes.

The Chairman

The Secretary