

Rep No.

Volume No.

**Minutes of the  
Extraordinary Shareholders' Meeting of a listed company  
REPUBLIC OF ITALY**

In the year 2016 (two thousand sixteen)  
on the day 14  
of the month of January  
in Milan, via Agnello No. 18.

I, the undersigned **Carlo Marchetti**, a notary public practising in Milan, enrolled with the Milan College of Notaries (*Collegio Notarile di Milano*), upon request - through the Chairman of the Board of Directors Raffaello Napoleone - of the listed joint stock company:

**"YOOX NET-A-PORTER GROUP S.p.A."**

with its registered office in Milan, Via Morimondo No. 17, share capital of Euro 1,301,258.85 fully paid-in, tax code and registration number with the Companies' Register of Milan: 02050461207, enrolled with the R.E.A. of Milan under No. 1656860 (the "**Company**"),

draw up and sign, pursuant to art. 2375 of the Italian Civil Code, as regards the extraordinary part of the agenda, the minutes of the shareholders' meeting of the aforementioned company, held in my constant presence, which met **in Milan, via Filodrammatici No. 3** on

**16 (sixteen) December 2015 (two thousand fifteen)**

in light of the notice of call referred to below to discuss and resolve upon the below reproduced agenda.

I hereby confirm that the account of the operations of the aforementioned meeting, that I undersigned notary witnessed, as regards the extraordinary part of the agenda, is as minuted below, the ordinary part of the Shareholders' Meeting having been separately minuted.

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The Chairman of Board of Directors Raffaello Napoleone chairs the meeting and, first (at 3,25 p.m.), appoints the undersigned notary to draw up the minutes of the extraordinary part of the Shareholders' Meeting and then recalls the representations given

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upon opening of the works, here reproduced:

- the agenda is as follows:

**Ordinary part**

*(Omissis)*

**Extraordinary part**

*1. Stock Option Plan 2015 - 2025 covering ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. reserved for directors, managers and employees of YOOX NET-A-PORTER GROUP S.p.A. and its subsidiaries subject to the revocation of the "2014 - 2020 Stock Option Plan" approved by the Ordinary Shareholders Meeting of 17 April 2014. Any consequent resolution;*

*2. 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.*

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;

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- 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.
- 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 (with the indication of the share of ordinary and overall share capital owned):
  - 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 Largenta 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.

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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. I therefore declare the meeting duly and validly constituted also in such venue, to discuss and resolve upon the relating topics. Being them topics strictly connected, with the unanimous consent of those present, he proceeds with a unitary discussion of the two topics.

As regards the first item he reminds that, under the terms provided for by the legislation in force, the following documents have been made available:

- the directors' report published via SDIR NIS and published on the Company's website on 16 November 2015;
- the Informative Document on the Stock Option Plan. In this respect it is noted that on 24 November 2015 a supplemented version of the document originally published on 16 November via SDIR-NIS and on the Company's website, has been published via SDIR-NIS and on the Company's website together with the press release disseminated to illustrate to the market the integrations included.

In this respect, by way of supplement to the above listed documents

and in particular to the Board of Directors Explanatory Report, as well as pursuant to and to the effects of art. 114-*bis* of the TUF, he makes the following explanatory statements.

In principle, YNAP ordinary shares deriving from the exercise of options granted in the context of the 2015 - 2025 Stock Option Plan (the "**Plan**") are free and clear of liens and/or transfer limitations. This however does not exclude that, where the options subject matter of said Plan are allotted to beneficiaries subject to foreign legislations, the shares deriving from the exercise of such options may be burdened by liens and/or transfer limitations by virtue of the application of the foreign legislation relevant from time to time.

Furthermore, the Company deems appropriate to propose, for a better administration of the Plan in relation to the purpose thereof, to better define the relation between grant timing of Options and identification of the reference two-year period for the two-year target (Adjusted Group EBIT, hereafter, the "**Two-year Target**"). In this respect, it is therefore hereby proposed to, in case of allotment of Options on a date subsequent to that of the approval by the Board of the half-year financial statement, the first reference two-year period for the Two-year Target is to be represented by the two financial years subsequent to the year in which the granting of Options takes place. The above without prejudice to that fact that, where the granting of Options takes place before the approval date by the Board of the six-month financial statement, the first reference two-year period for the Two-year Target continues to be represented by the financial year within which grant date falls and the subsequent one.

For the purpose of insuring a better retention of the beneficiaries of the Plan, the Company, finally, deems appropriate to propose the granting to the Board of Directors of the power to provide for a portion of options allotted to be subject to deferral and to be possibly linked to the meeting of specific performance conditions, provided that the same will in any case be subject to the vesting and performance conditions relating to the Two-year Target as established for the remaining portion of residual granted options.

I undersigned notary, then read out the resolution proposal contained in the Directors 'Report, as transcribed below specifying that the aforementioned Report shall be deemed supplemented by everything set out and specified above.

As regards the second 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:

(a) the Directors' Report published via SDIR NIS and on the Company's website on 25 November 2015;

(b) the Report of the Audit Firm KPMG published via SDIR NIS and on the Company's website on 25 November 2015.

He further reminds that the current share capital amounts to Euro 1,301,258.85 and is fully subscribed for and paid-in.

I undersigned notary, then read out the resolution proposal contained in the Board of Directors Report, as transcribed below. Directors' Explanatory Reports on the two items on the agenda and the Report of the Auditing Firm KPMG are attached hereto under "A".

The Chairman declares the discussion open.

Nobody requesting the floor, the Chairman:

- communicates that those present are unchanged;
- calls for a vote by show of hands (at 3,33 p.m.), on the resolution proposal **relating to the first item on the agenda** that has been read out and is transcribed below:

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

- having examined and approved the Illustrative Report prepared by the Board of Directors,*

- and taking into consideration that the plan called the 2014 - 2020 Stock Option Plan was never executed*

#### **RESOLVES**

(i) *to revoke 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. (formerly*

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YOOX S.p.A.) of 17 April 2014 that shall therefore be deemed of no effect whatsoever;

(ii) to approve, pursuant to and for the purposes of art. 114-bis of Legislative Decree No. 58/1998, the implementation of a new stock option plan, known as the "Stock Option Plan 2015 - 2025", with the characteristics (including the conditions and pre-requisites for implementation) indicated in the Board of Directors' Report (attached as Annex A), granting a mandate to the Board to adopt the related regulation;

(iii) to confer on the Board of Directors all the necessary and appropriate powers to execute the "Stock Option Plan 2015 - 2025" including, but not limited to, all powers to identify beneficiaries and determine the number of options to be granted to each of them, to allocate the options to the beneficiaries and to carry out any act, duty, formality or notification as necessary or appropriate for managing and/or implementing said plan, including the related regulation, with the right to delegate its powers, duties and responsibilities regarding the execution and application of the plan to the Chairman, Vice Chairman and/or one or more directors of YOOX NET-A-PORTER GROUP S.p.A. in office pro tempore, on a joint or several basis, it being understood that all decisions related to and/or concerning the granting of Options to Beneficiaries who are also the Chairman, Vice Chairman and/or a director of YOOX NET-A-PORTER GROUP S.p.A. (as well as any other decision related to and/or concerning the management and/or implementation of the plan with respect to them) shall fall under the sole responsibility of the Board of Directors. The Board of Directors is in any case in charge of approving the "Stock Option Plan 2015 - 2025" regulation and of making any amendment and/or addition to the same."

**The resolution is passed by majority.**

Contrary No. 11,877,681 shares.

Abstentions No. 73,124 shares.

In favour the remaining No. 46,946,085 shares.

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As per attached details.

The Chairman announces the result and then:

- communicates that those present are unchanged;  
- calls for a vote by show of hands (at 3,35 p.m.), on the resolution proposal **relating to the second item on the agenda** that has been read out and is transcribed below:

*"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 audit firm 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 5 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 paragra:*

*"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 nonsubstantial 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."

**The resolution is passed by a majority.**

Contrary No. 10,269,416 shares.

Abstentions No. 73,124 shares.

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In favour the remaining No. 48,554,350 shares.

As per attached details.

The Chairman announces the result and, the discussion of the extraordinary part being completed and nobody requesting the floor, at 3,36 p.m. declares the meeting closed.

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The following documents, in addition to those mentioned above, are attached to these minutes:

- the list of those intervened attached hereto under "**B**", containing details of the votes;
- the new text of By-Laws reflecting the above resolutions and attached hereto under "**C**".

These minutes are signed by me, the undersigned notary, at 3.05pm. They consist of five foolscap sheets, drawn up by mechanical means by me and in my hand, together with page nineteen, and this, page twenty.