

# YOOX NET-A-PORTER GROUP

## Informative document on the incentive plan based on the grant of stock options for the subscription of YOOX NET-A-PORTER GROUP S.p.A. Shares

(PREPARED IN ACCORDANCE WITH ARTICLE 84-BIS OF CONSOB REGULATION 11971 OF 14 MAY 1999, AS  
SUBSEQUENTLY AMENDED AND SUPPLEMENTED)

UPDATE OF 31 MARCH 2017

## INTRODUCTION

This informative document (the "**Informative Document**"), prepared in accordance with Art. 84-bis of the Consob Regulation 11971 of 14 May 1999 as subsequently amended and supplemented (the "**Consob Regulation**") and consistent, also in terms of its Paragraph numbering, with the information contained in Schedule 7 of Annex 3A of Consob Regulation, concerns the "Stock Option Plan 2015 - 2025", approved by the Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A. ("**YNAP**" or the "**Company**") on 16 December 2015.

The "Stock Option Plan 2015 - 2025" is considered to be "*particularly important*" within the meaning given in Art. 114-bis, Paragraph 3 of Legislative Decree 58 of 1998, as subsequently amended and supplemented (the "**TUF**", or Consolidated Law on Finance) and Art. 84-bis, Paragraph 2 of Consob Regulation, since it is also intended for the Company's Directors.

## DEFINITIONS

The following definitions are used in this Informative Document.

"Beneficiaries"	means the Eligible Persons of the Stock Option Plan 2015 - 2025, identified by the Company's Board of Directors, to whom the Options are granted.
"Board of Directors"	means the Board of Directors <i>pro tempore</i> of the Company.
"Company" or "YNAP"	means YOOX NET-A-PORTER GROUP S.p.A., having its registered office at Via Morimondo, n. 17, Milan.
"Consob Regulation"	means the Regulations adopted by Consob under Resolution 11971 of 14 May 1999, as subsequently amended and supplemented.
"Corporate Governance Code"	means the Borsa Italiana S.p.A. Corporate Governance Code for Listed Companies.
"Eligible Persons"	means persons who, at the Option Granting Date, have in place, with the Company or with a Subsidiary, as the case may be,: (i) a management relationship; (ii) an employment relationship or in any case a similar relationship pursuant to the legislation applicable to the Company or the Subsidiaries from time to time.
"Informative Document"	means this informative document, which has been prepared in accordance with Art. 84-bis of Consob Regulation and which is consistent, also in terms of its Paragraph numbering, with the information contained in Schedule 7 of Annex 3A of Consob Regulation.
"MTA"	the Mercato Telematico Azionario (screen-based equity market) organised and managed by Borsa Italiana S.p.A.
"Granting Date"	means the date on which the Board of Directors resolves to grant Options to the Beneficiary; unless the Board of Directors determines otherwise, such date corresponds to the date of actual granting of the Options to the Beneficiaries.
"Group" or "YNAP Group"	means YNAP in combination with the Subsidiaries.
"Option"	means the right granted to the Eligible Person to subscribe for new ordinary shares of YNAP in the ratio of 1 (one) ordinary share every 1 (one) Option exercised, in accordance with the terms and conditions and procedures set out in the Regulations of the Stock Option Plan 2015 - 2025.
"Option Agreement"	means the agreement according to which the Company grants the Options to the Eligible Person, undersigned by the latter for acceptance.
"Relationship"	means the management and/or employment relationship and/or a similar relationship pursuant to the legislation applicable to the Company and the Subsidiaries from time to time between the Eligible Person and the Company or a Subsidiary, depending on the case.
"Regulations of the Stock Option Plan 2015 - 2025"	means the terms and conditions concerning the definition of the criteria, process and implementation terms of the Stock Option Plan 2015 - 2025,

approved by the Board of Directors of the Company on 16 December 2015.

**"Remuneration Committee"**

means the committee that performs a consultative role and makes proposals to the Board of Directors in relation to the implementation of the Stock Option Plan 2015 - 2025, in accordance with the Corporate Governance Code and the "Remuneration Policy" adopted by the Company taking account of the resolutions passed by the Shareholders' Meeting and of the provisions of the Regulations of the Stock Option Plan 2015-2025.

**"Shareholders' Meeting"**

means the Company's Extraordinary Shareholders' Meeting of 16 December 2015, which resolved to: **(i)** approve the Stock Option Plan 2015 - 2025, subject to revocation by the same meeting of the 2014 - 2020 Stock Option Plan resolved upon by the Company's Ordinary Shareholders' Meeting of 17 April 2014; and **(ii)** increase the share capital, against 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 exclusion of pre-emptive rights pursuant to Art. 2441, Paragraphs 5 and 6 of the Italian Civil Code, to be reserved for subscription to the Beneficiaries of the Stock Option Plan 2015 - 2025, subject to revocation of the resolution to increase the share capital approved by the Company's Extraordinary Shareholders' Meeting of 17 April 2014.

**"Stock Option Plan 2015 - 2025" or "Plan"**

means the "Stock Option Plan 2015 - 2025" approved by the Shareholders' Meeting pursuant to Art. 114-bis of the TUF.

**"Strike Price"**

Means the subscription price for each ordinary share, calculated as the arithmetic average of the official prices of the ordinary shares of YNAP on the 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 Options are granted of the preceding calendar month.

**"Subsidiaries"**

means companies directly or indirectly controlled by YNAP within the meaning of Art. 93 of the TUF or that can be qualified as subsidiaries in accordance with the accounting principles applicable from time to time or included in the consolidation perimeter.

**"TUF"**

means Legislative Decree 58 of 1998, as subsequently amended and supplemented.

## 1. PERSONS ELIGIBLE UNDER THE PLAN

### 1.1 Names of eligible persons who are members of the board of directors or of the management board of the issuer of securities, of the companies controlling the issuer and of the companies directly or indirectly controlled by the issuer.

The Stock Option Plan 2015 - 2025 is intended, *inter alia*, for persons who, on the Granting Date, have a management relationship with the Company.

The table below sets out the names of the Beneficiaries who as at the date of this Informative Document own Options because of a management relationship with YNAP S.p.A..

Name	Company	Function
Federico Marchetti	YOOX NET-A-PORTER GROUP S.p.A.	Chief Executive Officer
Stefano Valerio	OOX NET-A-PORTER GROUP S.p.A.	Vice President

At the date of this Informative Document, the names of the Beneficiaries owning Options because of a management relationship with the companies directly or indirectly controlled by the issuer are the following:

- (i) Enrico Cavatorta, granted with Options because of his office as director in the Subsidiaries Yoox Asia Ltd, Largenta Ltd and The Net-A-Porter Group Ltd. Enrico Cavatorta is Chief Financial and Corporate Officer of Ynap S.p.A.
- (ii) William F. Duffy, granted with Options because of his office as President on the Subsidiary YNAP Corporation;
- (iii) Alison Loehnis, granted with Options because of her office as director in the Subsidiary The Net-A-Porter Group Ltd and as director in the Subsidiary The Net-A-Porter Group Asia Pacific Ltd;
- (iv) Luca Martines, granted with Options because of his office as director in the Subsidiaries YOOX Japan and YOOX Asia Ltd;
- (v) Adrian Evans, granted with Options because of his office as director in the Subsidiaries Mister Porter Ltd, MR Porter Ltd, MR Porter Apothecary Ltd, Net-A-Porter International Ltd, TheOutnet Ltd, The Net-A-Porter Group Asia Pacific Ltd, New King Group BVI Ltd and Shouke Ltd;
- (vi) Mary Ye-Chen Chung, granted with Options because of his office as director in the Subsidiaries The Net-A-Porter Group China Ltd and Mishang Trading (Shanghai) Co Ltd.

**1.2 Categories of employees or consultants of the issuer of securities or of the companies controlling or controlled by the issuer.**

The Stock Option Plan 2015 - 2025 is intended, *inter alios*, for persons who, on the Granting Date, have an employment relationship and/or a similar relationship pursuant to the legislation applicable to the Company or the Subsidiaries from time to time, with the Company or with the Subsidiaries.

The aforementioned Beneficiaries in order to participate in the Stock Option Plan 2015 – 2025, should undersign the Option Agreement and a copy of the Regulations of the Stock Option Plan 2015 – 2025 for acceptance.

**1.3 Names of persons eligible for the Plan and belonging to the following categories:**

- a) *general managers of the issuer of securities;*

Not applicable: as of the date of this Informative Document, the Company has not appointed a General Manager.

- b) *senior managers with strategic responsibilities of an issuer of securities which is not "small-sized", within the meaning of Art. 3, Paragraph 1, letter f), of Regulation 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by adding together monetary remuneration and share-based remuneration) which is greater than the highest total remuneration granted to members of the board of directors, or management board, and to general managers of the issuer of securities;*

Not applicable: YNAP qualifies as a "small-sized" company within the meaning of Art. 3, Paragraph 1, letter f) of Regulation 17221 of 12 March 2010.

- c) *natural persons controlling the issuer of shares, who are employees of, or who work with, the issuer of shares.*

Not applicable: there are no natural persons controlling YNAP who are Eligible Persons under the Stock Option Plan 2015 - 2025.

**1.4 Description and indication of the number in each category:**

- a) *Managers with strategic responsibilities other than those listed in letter b) of Paragraph 1.3;*

Not applicable: YNAP qualifies as a "small-sized" company within the meaning of Art. 3, Paragraph 1, letter f) of Regulation 17221 of 12 March 2010.

- b) *in the case of "small-sized" companies, within the meaning given in Art. 3, Paragraph 1, letter f), of Regulation 17221 of 12 March 2010, the aggregate figure of all managers with strategic responsibilities of the issuer of securities;*

As of the date of this Informative Document, no. 2 Beneficiaries, who, within the category of Eligible Persons, hold the office of managers with strategic responsibilities, are granted with Options.

- c) *any other categories of employees or consultants to whom different features of the plan apply (for example, executives, managers, employees, etc.)*

Not applicable: there are no categories of employees to whom different features of the Stock Option Plan 2015 - 2025 apply.

**2. REASONS FOR ADOPTING THE PLAN**

**2.1 The objectives which are intended to be achieved by the allocation of the plans**

The Stock Option Plan 2015 - 2025 represents a key and fundamental tool to attract new talent and retain the Company's

key people.

Therefore, the Company, in line with common practice (including international practice) and in line with the Company's own practices in previous years, believes that the Stock Option Plan 2015 - 2025 is a means of focusing the attention of Beneficiaries on factors of strategic interest, thus encouraging loyalty and providing incentives for them to stay with the Company. The Stock Option Plan 2015 - 2025 also offers, for persons holding strategic roles vital for the success of both the Company and the Group, an ongoing incentive to maintain appropriate management standards and improve the Group's performance in line with the targets set in the Company's business plans and budgets, increasing the Group's competitiveness and creating value for Shareholders.

With regard to remuneration incentives based on stock option plans, note, *inter alia*, that the use of share-based remuneration plans is in line with Art. 6 of the Corporate Governance Code and the principles set forth in the "Remuneration Policy" adopted by the Company.

### 2.1.1 Other information

The Stock Option Plan 2015 - 2025 does not provide for a fixed ratio between the number of Options granted to each individual Beneficiary and the total remuneration received by the latter.

The Stock Option Plan 2015 - 2025 has a medium term duration. In particular, such duration is seen as being the most appropriate for achieving the incentivisation and loyalty objectives sought by the Stock Option Plan 2015 - 2025.

### 2.2 Key variables, including performance indicators, which are used to allocate share-based plans

The deadline for the Stock Option Plan 2015 - 2025, equal to the deadline for the execution of the share capital increase to implement the allotment of ordinary YNAP shares deriving from the potential exercise of the Options, is 31 December 2025. Considering the above, fiscal year 2021 will be the last valid year for the purpose of granting Options.

The number of Options to be granted to each Beneficiary will be determined from time to time by the Board of Directors, taking into consideration the role, professional capabilities and responsibilities of each Beneficiary within the Group's organisational structure, without prejudice to the requisite proposal by the Remuneration Committee when the allotment is to be made directly to directors or managers with strategic responsibilities.

The Options allotted to each Beneficiary will be exercisable in three tranches, each tranche being equal to 1/3 of the total Options allotted to the Beneficiary. Options related to each tranche will have an **average three-year vesting period**, and will be exercisable subject to the achievement of cumulative **multi-annual performance targets**, to be determined by the Company's Board of Directors. In any case vested Options may be exercised in the periods set out in each Option Agreement, for the number communicated to each Beneficiary by the Board of Directors and, in any case, within the third anniversary of the Initial Exercise Date (as identified in each Option Agreement) relating to each *tranche* of granted Options.

Specifically, the exercise of the Options allotted in each tranche is subject to verification that the cumulative "Group's adjusted EBIT" target, based on the YNAP Group's budget and from time to time communicated by the Company to the Beneficiary, have been achieved for the two years in question (understood as, for each tranche, the financial year in which the performance assessment period starts and the following financial year (hereinafter, the "**Two-year Target**"). Group's Adjusted EBIT is defined as Earnings Before Interest and Taxes excluding non-cash incentive plan costs, non-recurring items related to the merger with THE NET-A-PORTER GROUP Limited (if any), depreciation related to Purchase Price Allocation and effects, if any, attributable to extraordinary events, as identified by the Board of Directors.

For each tranche, a calculation method will be used that takes account of any negative variance from the Two-year Target to determine the number of Options that can actually be exercised. This calculation method includes (i) a minimum limit for the Two-year Target, below which the Options granted for each reference tranche will lapse, and (ii) a maximum limit for the Two-year Target, which will determine the right to exercise all the Options granted for each reference tranche. This calculation method also envisages that the Beneficiary will be entitled to exercise a number of Options amounting to between 60% and 100% of the Options allotted in each tranche if a performance within the minimum and maximum thresholds for the Two-year Target is achieved. The progressive percentages of achievement of the Two-Year Target associated to the aforementioned percentages of Options exercise, will be set by the Board of Directors when the target itself is set. The aforementioned progressive percentages of achievement of the Two-Year Target may be possibly differentiated in respect of the categories of Beneficiaries, provided that an accurate disclosure thereon will be provided to each Beneficiary in the relating Option Agreement.

2.2.a Without prejudice to what set out in Paragraph 2.2.b below, the exercise of the Options granted to each Beneficiary will be regulated as follows:

- the first tranche shall have a vesting period of 2 (two) years starting from the Granting Date and may be exercised, from the end of the vesting period, subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year reference period (i.e. the Fiscal Year in which the Option grant occurs and the first subsequent Fiscal

Year). By way of example, the first tranche - granted in Fiscal Year 1 - can be exercised starting from Fiscal Year 3 subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 1 and 2;

- the second tranche shall have a vesting period of 3 (three) years starting from the Granting Date and may be exercised, from the end of the vesting period, subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising the first and the second Fiscal Years following the Fiscal Year in which the Option grant occurs. By way of example, the second tranche - also granted in Fiscal Year 1 - can be exercised starting from Fiscal Year 4 subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 2 and 3;
- the third and final tranche shall have a vesting period of 4 (four) years starting from the Granting Date and may be exercised, from the end of the vesting period, subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising the second and the third Fiscal Years following the Fiscal Year in which the option grant occurs. By way of example, the third tranche - also granted in Fiscal Year 1 - can be exercised starting from Fiscal Year 5 subject to the achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 3 and 4.

Please note that, for Options granted on 16 December 2015, 12 April and 29 June 2016, the reference performance period for the first tranche corresponds to Fiscal Years 2016 and 2017.

**2.2.b** In partial derogation to what provided for in Paragraph 2.2.a. above, should the Options be granted on a date subsequent to the approval date by the Board of Directors of the semi-annual financial report, the reference two-year period for the cumulative Group's Adjusted EBIT target is represented by the following:

- for the first tranche, the two year period comprising the first and second financial year subsequent to the year in which the Options are granted. By way of example, the first tranche – granted in Fiscal Year 1 and taking account of the 2 year vesting period from Granting Date – may be exercised starting from Fiscal Year 4 subject to achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 2 and 3;
- for the second tranche, the two year period comprising the second and third financial year subsequent to the year in which the Options are granted. By way of example, the second tranche – also granted in Fiscal Year 1 and taking account of the 3 year vesting period from Granting Date - may be exercised starting from Fiscal Year 5 subject to achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 3 and 4;
- for the third and last tranche, the two year period comprising the third and fourth financial year subsequent to the year in which the Options are granted. By way of example, the last tranche – also granted in Fiscal Year 1 and taking account of the 4 year vesting period from Granting Date - may be exercised starting from Fiscal Year 6, subject to achievement of the cumulative Group's Adjusted EBIT target for the two-year period comprising Fiscal Years 4 and 5.

Please note that, in line with the above, for Options granted on 9 November 2016, the reference performance period for the first tranche corresponds to Fiscal Years 2017 and 2018.

**2.2.c.** The Board of Directors has the power to determine for a portion of the Options granted to be subject to deferral and possibly to be linked to the meeting of specific performance conditions, provided that said Options shall in any case be subject to the Two-Year Target *vesting and performance* conditions.

In this respect, please note that:

- on 16 December 2015, the Board of Directors – upon proposal of the Remuneration Committee in respect of directors and managers with strategic responsibilities and with the Chief Executive Office abstaining as Beneficiary of the Stock Option Plan 2015 – 2025 – resolved to grant aggregate no. 5,783,147 Options (of which no. 440,000 subsequently expired) in favour of aggregate no. 40 Beneficiaries, of whom:
  - no. 2,817,147 Options (including no. 2,417,147 Options in favour of the Chief Executive Officer) in favour of aggregate no. 3 Beneficiaries, subject to the regime set out Paragraph 2.2.a. above;
  - no. 2,966,000 Options in favour of no. 37 Beneficiaries, of which **(i)** no. 2,267,000 “up front” Options and, accordingly, subject to the regime set out Paragraph 2.2.a. above and **(ii)** no. 699,000 Options, subject to a deferral period, upon expiry of which, and subject to the meeting of the specific performance conditions, if any, (as set out in this Paragraph 2.2.c), will be subject, *mutatis mutandis*, to the regime under Paragraph 2.2.a. above;

- on 12 April 2016 the Company granted aggregate no. 670,000 Options (of which no. 60,000 subsequently expired) in favour of aggregate no. 39 Beneficiaries, of whom:
  - no. 420,000 Options in favour of no. 14 Beneficiaries, of which (i) no. 315,000 Options "up front" and, and, accordingly, subject to the regime set out Paragraph 2.2.a. above and (ii) no. 105,000 Options, subject to a deferral period, upon expiry of which, and subject to the meeting of the specific performance conditions, if any, (as set out in this Paragraph 2.2.c), will be subject, *mutatis mutandis*, to the regime under Paragraph 2.2.a. above;
  - no. 250,000 Options in favour of no. 25 Beneficiaries subject to the regime set out Paragraph 2.2.a. above;
- on 29 June 2016, the Board of Directors – upon proposal of the Remuneration Committee and with the Vice President abstaining as Beneficiary of the Plan - resolved to grant aggregate no. 90,000 Options in favour of a Director of which (i) no. 67,500 Options "up front" and, and, accordingly, subject to the regime set out Paragraph 2.2.a. above and (ii) no. 22,500 Options, subject to a deferral period, upon expiry of which, and subject to the meeting of the specific performance conditions, if any, (as set out in this Paragraph 2.2.c), will be subject, *mutatis mutandis*, to the regime under Paragraph 2.2.a. above;
- on 9 November 2016, the Board of Directors resolved to grant aggregate no. 124,000 Options in favour of aggregate no. 3 Beneficiaries of which (i) no. 93,000 Options "up front" and, and, accordingly, subject to the regime set out Paragraph 2.2.a. above and (ii) no. 31,000 Options, subject to a deferral period, upon expiry of which, and subject to the meeting of the specific performance conditions, if any, (as set out in this Paragraph 2.2.c), will be subject, *mutatis mutandis*, to the regime under Paragraph 2.2.a. above.

#### 2.2.1 Other information

As indicated in Paragraph 2.2 above, the performance targets will be closely linked to the Company's medium-term objectives.

#### 2.3 Underlying elements of the calculation of the amount of share-based remuneration, or the calculation criteria used

The number of Options to be granted to each Beneficiary will be determined from time to time by the Board of Directors, taking into consideration the role, professional capabilities and responsibilities of each Beneficiary within the Group's organisational structure, without prejudice to the requisite proposal by the Remuneration Committee when the allotment is to be made directly to directors or managers with strategic responsibilities.

##### 2.3.1 Other information

The quantity of Options to be allotted to each Beneficiary is established by taking into consideration the factors described in Paragraph 2.3 above, according to the performance targets set out in Paragraph 2.2 above.

#### 2.4 The reasons for any decision to allocate remuneration plans based on securities not issued by the issuer, such as those issued by subsidiaries or parent companies or other companies not in the same group; in the event that such securities are not traded on regulated markets, information about the valuation criteria used

Not applicable: the Stock Option Plan 2015 - 2025 is based on the allotment of Options that confer the right to subscribe for ordinary shares of the Company.

#### 2.5 Comments about any major tax and accounting implications that have influenced the definition of plans

There are no major accounting and tax implications that have influenced the definition of the Stock Option Plan 2015 - 2025.

#### 2.6 Any financial support for the plan from the Special Fund for Employee Participation in Companies as referred to in Art. 4, Paragraph 112 of Law 350 of 24 December 2003

The Stock Option Plan 2015 - 2025 will not receive any financial support from the Special Fund for Employee Participation in Companies as referred to in Art. 4, Paragraph 112 of Law 350 of 24 December 2003.

### 3. APPROVAL PROCEDURE AND TIMETABLE FOR GRANTING OF OPTIONS

#### 3.1 Scope of the powers and responsibilities delegated by the shareholders to the board of directors for the implementation of the plan

On 11 November 2015, the Board of Directors, on the Remuneration Committee's proposal of 1 October 2015, resolved (with the Chief Executive Officer abstaining) to submit for approval by the Shareholders' Meeting the Stock Option Plan 2015 - 2025 for the grant of a maximum of 6,906,133 Options to Beneficiaries of the Plan, subject to revocation by the

same meeting of the 2014-2020 Stock Option Plan resolved upon by the Company's Ordinary Shareholders' Meeting of 17 April 2014.

On 16 December 2015, the Shareholders' Meeting approved the Stock Option Plan 2015 - 2025 and granted the Board of Directors with any necessary and appropriate power to execute the Stock Option Plan 2015 - 2025, including (but not limited to) the power to identify Beneficiaries and to determine the amount of Options to be granted to each of them, grant the Options to the Beneficiaries, and perform any act, obligation, formality or communication that might be necessary or appropriate for the management and/or implementation of the Stock Option Plan 2015 - 2025, including the Regulations of the Plan.

### **3.2 Persons appointed to administer the plan and their function and responsibility**

The Board of Directors is responsible for the execution of the Plan and has been entrusted by the Shareholders' Meeting with the management and implementation of the Stock Option Plan 2015 - 2025.

The Board of Directors has all powers necessary or appropriate to implement the Stock Option Plan 2015 - 2025, including its rules, and in particular, all powers to identify Beneficiaries and determine the number of Options to assign to each of them, assign Options to Beneficiaries and carry out any actions, compliance obligations, formalities and notices that are necessary or appropriate for the purposes of managing and/or implementing the Stock Option Plan 2015 - 2025, including the Regulations of the Stock Option Plan 2015 - 2025, with the ability to delegate its powers, duties and responsibilities concerning the execution and application of the Stock Option Plan 2015 - 2025 to the Chairman, to the Vice-Chairman and/or to one or more of the Company's directors in office pro tempore, on a joint or several basis, it being understood that all decisions related to and/or concerning the assignment of Options to Beneficiaries, who may also include the Chairman, Vice-Chairman and or directors of YNAP (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 Regulations of the Stock Option Plan 2015 - 2025 and for making any amendment and/or addition to the same.

The Remuneration Committee performs its consulting and advisory functions with respect to the implementation of the Stock Option Plan 2015 - 2025 in accordance with the Corporate Governance Code and the "Remuneration Policy" adopted by the Company, also taking account of the resolution passed by the Shareholders' Meeting and of the provisions of the Regulations of the Stock Option Plan 2015 - 2025.

### **3.3 Procedures in place for reviewing the plans, particularly following any changes in the primary objectives**

The Board of Directors has the right to make any change or addition to the Regulations of the Stock Option Plan 2015 - 2025, in the most appropriate manner, which it believes useful or necessary to achieve the aims of the Stock Option Plan 2015 - 2025, taking into account the interests of the Beneficiaries and the Company.

No procedures are planned for revising the Stock Option Plan 2015 - 2025 for the purpose of taking into account any changes in the **primary** objectives, it being understood that the Board of Directors will continue to have the option, when it deems this necessary and with a favourable opinion from the Remuneration Committee, to make amendments and/or additions deemed necessary for determining performance targets in order to ensure the best management of the Stock Option Plan 2015 - 2025 in the interest of the Company and in accordance with the purposes of the Plan.

### **3.4 Description of the procedures used to determine the availability and allotment of the securities on which the plans are based (for example: free allotment of shares, capital increases with exclusion of option rights, buying and selling of own shares).**

Under the Stock Option Plan 2015 - 2025, Beneficiaries will be granted, free of charge, Options which will be valid for the subscription of newly issued ordinary shares of the Company, in the ratio of one ordinary share for each Option exercised. The maximum total number of ordinary shares for the implementation of the Stock Option Plan 2015 - 2025 is 6,906,133 ordinary shares.

On 16 December 2015, the Shareholders' Meeting of the Company resolved 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 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 YNAP, to be reserved for subscription to the Beneficiaries of the Stock Option Plan 2015 - 2025.

The Company will provide the Beneficiary with all the ordinary shares to which he or she is entitled following the exercise of the Options in accordance with the deadlines and procedures to be established in the Regulations of the Stock Option Plan 2015 - 2025.



**3.5 The role of each director in deciding the characteristics of the aforementioned plans; any conflicts of interest involving the directors concerned**

The characteristics of the Stock Option Plan 2015 - 2025 approved by the Shareholders' Meeting pursuant to Art. 114-bis TUF, have been determined collectively by the Board of Directors, with the Chief Executive Officer abstaining.

The resolutions of the Board of Directors have been adopted on the basis of the proposal made by the Remuneration Committee.

The Stock Option Plan 2015 – 2025 has been approved by the Shareholders' Meeting of the Company on 16 December 2015. On 16 December 2015, the Board of Directors, with the abstention of Chief Executive Officer, approved the Regulations of the Stock Option Plan 2015 - 2025.

On 16 December 2015, the Board of Directors, upon proposal of the Remuneration Committee in respect of the directors and managers with strategic responsibilities and with the Chief Executive Officer abstaining as Beneficiary of the Stock Option Plan 2015 - 2025, also resolved to grant no. 5,783,147 Options (valid for subscription of 5,783,147 YNAP ordinary shares), of which no. 2,417,147 Options to the Chief Executive Officer and no. 3,366,000 in favour of no. 39 Beneficiaries, of which no. 3 Managers with strategic responsibilities.

The Board of Directors of 29 June 2016, upon proposal of the Remuneration Committee with the Vice President abstaining as Beneficiary of the Stock Option Plan 2015 - 2025, also resolved to grant to the Director no. 90,000 Options (valid for subscription of 90,000 YNAP ordinary shares),

**3.6 In accordance with the requirements of Art. 84-bis, Paragraph 1, the date of the decision taken by the competent body to recommend the approval of plans to the shareholders and the date of any proposal by the remuneration committee (where existing)**

On 11 November 2015, the Board of Directors approved the Stock Option Plan 2015 - 2025 with the Chief Executive Officer abstaining, as proposed by the Remuneration Committee at its meeting of 1 October 2015.

The Stock Option Plan 2015 – 2025 has been approved by the Shareholders' Meeting of the Company on 16 December 2015.

**3.7 In accordance with the requirements of Art. 84-bis, Paragraph 5, letter a), the date of the decision taken by the competent body to allot securities and the date of any proposal made to that body by the remuneration committee (where existing)**

As of the date of this Informative Document, it results that aggregate no. 6,667,147 Options (of which no. 500,000 subsequently expired) were granted. Namely, the Company granted:

- on 16 December 2015, upon proposal of the Remuneration Committee expressed on the same date in respect of directors and managers, aggregate no. 5,783,147 Options (of which no. 400,00 subsequently expired) in favour of aggregate no. 40 Beneficiaries;
- on 12 April 2016, by virtue of a delegation granted by the Board of Directors of 9 March 2016, aggregate no. 670,000 Options (of which no. 60,000 subsequently expired) in favour of aggregate no. 39 Beneficiaries;
- on 29 June 2016, upon proposal of the Remuneration Committee expressed on 23 June 2016, no. 90,000 Options in favour of a Director;
- on 9 November 2016, aggregate no. 124,000 Options in favour of no. 3 Beneficiaries;

The criteria for determining the strike price of the Options, as specified in Paragraph 4.19 below, are the same for all Beneficiaries.

**3.8 The market price recorded on the above dates for the securities on which the plans are based, if traded on regulated markets**

The market price of YNAP ordinary shares on the MTA on each Granting Date was:

- 16 December 2015: Euro 33.69;
- 12 April 2016: Euro 26.50;
- 29 June 2016: Euro 20.09;
- 9 November 2016: Euro 25.10.

**3.9 For plans based on securities traded on regulated markets, how the issuer, when deciding on the timetable for the allotment of securities under the plans, has allowed for the possible concurrence of:**

- (i) the allotment of the securities and any decisions taken in this respect by the remuneration committee, and
- (ii) the disclosure of any material information pursuant to Art. 114, Paragraph 1 of the TUF; for example, if this information is:

- a. not already published and capable of having a positive influence on market prices, or
- b. already published and capable of having a negative influence on market prices.

The Stock Option Plan 2015 - 2025 specifies that the Board of Directors may, during specific periods during the year and for just cause, suspend the exercise of Options by Beneficiaries if this is in the Company's interest and/or appears appropriate with respect to market protection requirements. In this case, the Board of Directors shall provide a special written notice to all Beneficiaries.

The Regulations of the Stock Option Plan 2015 - 2025 define the timetable for granting the Options, restricting the granting of the Options in connection with the moment of release of the relevant financial data. .

In particular, pursuant to the Regulations of the Stock Option Plan 2015 - 2025, the Board of Directors may under no circumstance resolve any granting in the period of total 45 calendar days between:

- the fifteen calendar days preceding the meeting of the Board of Directors of the Company called to approve the period accounting data; and
- the thirtieth calendar day subsequent to the approval of such data by the administrative body of YNAP.

The exercise of Options by Beneficiaries is in any case suspended during the period:

- from the date of the meeting of the Board of Directors that approved the Shareholders' Meeting called to approve (i) the financial statements and, at the same time, the proposed distribution of dividends or (ii) the proposed distribution of extraordinary dividends, and
- the date the related meeting is actually held (including both these dates).

If the Shareholders Meeting approves the distribution of a regular or extraordinary dividend, the suspension period shall end, in any event, on the day following the ex-dividend date.

## 4. FEATURES OF THE ALLOTTED SECURITIES

### 4.1 Description of the structure of share-based remuneration plans

Under the Stock Option Plan 2015 - 2025, Options will be granted free of charge which will subsequently enable the holder, under the conditions specified, to subscribe for ordinary YNAP shares, with settlement against physical delivery. These are therefore classed as stock options.

Each Option granted entitles the Beneficiary to subscribe for 1 (one) newly issued ordinary YNAP share with standard dividend rights, in return for payment of the Strike Price to the Company.

The Options granted will also be exercisable in three tranches for an amount equal to 1/3 of the total number of Options granted to the Beneficiary, subject to achievement of the performance targets set out in Paragraph 2.2 above, according to the terms and conditions provided for in the Regulations of the Stock Option Plan 2015 - 2025.

### 4.2 Indication of the vesting period of the plan with reference to any other timeframes envisaged

The Stock Option Plan 2015 - 2025 will end on 31 December 2025, as specified in Paragraph 2.2 above and in Paragraph 4.3 below.

The Options granted to the Beneficiary may also be exercised in three tranches for an amount equal to 1/3 of the total number of Options granted to the Beneficiary, subject to achievement of the performance targets set out in Paragraph 2.2 above, according to the terms and conditions provided for in the Regulations of the Stock Option Plan 2015 - 2025.

### 4.3 End of the plan

The end of the Stock Option Plan 2015 - 2025, i.e. the final subscription date for the capital increase used to fund the plan, is 31 December 2025. In light of the above, the 2021 fiscal year will be last valid year for the purpose of granting of Options.

### 4.4 The maximum number of securities, including in the form of options, granted in each tax year to persons identified by name or to the categories mentioned

The Stock Option Plan 2015 - 2025 involves the allotment of a maximum of 6,906,133 Options which give the right to subscribe for the same number of newly issued ordinary YNAP shares.

The Stock Option Plan 2015 - 2025 does not set a maximum limit on the number of Options that can be granted in a fiscal year.

As of the date of this Informative Document, it results that no. 6,167,147 Options were granted in favour of no. 71 Beneficiaries.

**4.5 Terms and conditions of the plan, specifying whether the effective allotment of the securities is subject to any conditions or the achievement of specific results or performance targets; description of those conditions, results and targets**

As regards the terms and conditions and implementation clauses of the Stock Option Plan 2015 - 2025, see the individual points of this Informative Document. Specifically, as indicated in Paragraph 2.3 above, the number of Options to be granted to each Beneficiary will be determined from time to time by the Board of Directors, taking into consideration the role, professional capabilities and responsibilities of each Beneficiary within the Group's organizational structure, without prejudice to the requisite proposal by the Remuneration Committee when the allotment is to be made to directors or managers with strategic responsibilities.

The Options granted to the Beneficiary may also be exercised in three tranches for an amount equal to 1/3 of the total number of Options granted to the Beneficiary, subject to achievement of the performance targets set out in Paragraph 2.2 above, according to the terms and conditions provided for in the Regulations of the Stock Option Plan 2015 - 2025.

**4.6 Details of any restrictions on the availability of the instruments granted or on the securities resulting from the exercise of the options, with particular reference to the time period during which the subsequent transfer to the Company or to third parties is permitted or prohibited**

Under the Stock Option Plan 2015 - 2025, Options are granted on a personal basis and may be exercised by Beneficiaries alone, in accordance with the terms set by the Regulations of the Stock Option Plan 2015-2025. Options may not be transferred for any reason, except on death, or be negotiated, pledged or encumbered with any other right in rem and/or furnished as security by the Beneficiary, either by act *inter vivos* or in application of legislative provisions.

The Options will become null and void and cannot be exercised following any attempted transfer or negotiation, including, but not limited to, any attempted transfer by act *inter vivos* or in accordance with legislative provisions, any pledge or other right in rem, attachment or distraint of the Option.

In principle there are no limitations and/or restrictions on the transfer of ordinary shares of the Company subscribed after the Options have been exercised. However, this does not exclude that, in case the Options are granted to Beneficiaries subject to foreign legislations, the shares deriving from the exercise of said Options may be burdened with limitations and/or restrictions on transfer due to the application of the foreign legislation relevant from time to time.

**4.7 Description of any conditions precedent in relation to plans where eligible persons conduct hedging operations to counteract any selling restrictions on the financial instruments granted, including in the form of options, or the securities resulting from the exercise of those options**

Not applicable: no conditions precedent apply in the event that the Beneficiary conducts hedging operations to counteract the restriction on selling the Options granted.

**4.8 Description of the effects caused by termination of employment**

With regard to the Company's active chief executive officer at the date of this Informative Document ("**Federico Marchetti**"), taking into account, and therefore in accordance with, the administrative agreement that governs existing relations between the Company and the CEO at the date of this Informative Document (the "**Management Agreement**"), the Stock Option Plan 2015 - 2025 stipulates that Federico Marchetti may exercise Options granted to him/her in advance upon the occurrence of the following events (to be ascertained by the appropriate bodies):

1. change of control pursuant to Art. 93 of the TUF, even if this does not trigger the requirement to launch a public purchase offer (the "Change of Control");
2. termination of his office as director for any reason other than: (i) voluntary resignations not due to the Change of Control or the occurrence of the scenarios indicated in items 3 and 4 below; and (ii) revocation justified by a serious failure to fulfil his administrative duties;
3. revocation or reduction of powers without the prior written consent of Federico Marchetti;
4. appointment of an individual with all or some powers similar to those of Federico Marchetti without the prior written consent of the latter;
5. failure, for any reason, to renew the position of the Company's chief executive office at the end of the term under way at the date of this Informative Document;

being understood that the provisions of preceding items 1. to 4. shall be applied (a) for the entire term of the mandate of Federico Marchetti existing as at the date of this Informative Document (and expiring upon approval of the financial statements as at 31 December 2017), as well as (b) for the entire term in which Federico Marchetti, after the renovation, if any, of the office of member of the Board of Directors of the Company upon the aforementioned expiration date,

continues to hold said office of board member of the Company.

A similar discretion to exercise the Options in advance in the event of a Change of Control is also included in the Regulations of the Stock Option Plan 2015-2025 for managers with strategic responsibilities and, at the discretion of the Board of Directors, for other key persons.

The Stock Option Plan 2015 - 2025 also stipulates that, as a condition for participation in the plan, the management or employment relationship (or a similar relationship pursuant to the legislation applicable to the Company or the Subsidiaries from time to time) with YNAP or a Subsidiary, depending on the Beneficiary class (the "Relationship") must be maintained, according to the terms determined in the Regulations of the Stock Option Plan 2015-2025 which may also provide for rules to be applied to the Options granted for the case of termination of the Relationship, if deemed appropriate by the Board of Directors.

With respect to Federico Marchetti, and in accordance with the provisions of the Management Agreement at the date of this Informative Document, good leaver situations include the following events: **(i)** termination of his office as director for any reason other than voluntary resignation or dismissal substantiated by a serious failure to fulfil his administrative duties; **(ii)** revocation or reduction of powers assigned to the CEO without his/her prior written consent; **(iii)** appointment of an individual with some or all powers similar to those assigned without his/her prior written consent; **(iv)** failure, for any reason, to renew the position of the Company's chief executive office at the end of the term under way at the date of this Informative Document, being understood that the provisions of preceding items **(i)** to **(iii)** shall be applied **(a)** for the entire term of the mandate of Federico Marchetti in place as at the date of this Informative Document (and expiring upon approval of the financial statements as at 31 December 2017), as well as **(b)** for the entire term in which Federico Marchetti, after the renovation, if any, of the office of member of the Board of Directors of the Company upon the aforementioned expiration date, continues to hold said office of board member of the Company.

#### **4.9 Details of any other grounds for the cancellation of plans**

Except as indicated in the previous Paragraphs, there are no other grounds for the cancellation of the Stock Option Plan 2015 - 2025.

#### **4.10 Reasons for allowing any "repurchase" by the Company of the securities covered by the plans, pursuant to Art. 2357 et seq. of the Italian Civil Code; beneficiaries of the repurchase, indicating whether this is intended only for certain categories of employees; effects of the termination of employment on such repurchases**

There are no clauses providing for the "repurchase" by the Company of the Options covered by the Stock Option Plan 2015 - 2025 and the ordinary shares subscribed after the exercise of such Options.

#### **4.11 Any loans or other facilities to be granted in order to purchase shares pursuant to Art. 2358 of the Italian Civil Code**

Not applicable.

#### **4.12 Details of the expected costs for the Company on the corresponding granting date, as determined based on the existing terms and conditions, for the total amount and in relation to each instrument covered by the plan**

As of 31 December 2016, the fair value evaluation in respect of the Stock Option Plan 2015 – 2025 results equal to Euro 38,135,694.

#### **4.13 Details of any dilutive effects on the capital caused by remuneration plans**

As of the date of this Informative Document, the subscribed and paid-up share capital of YNAP totalled EUR 1,338,193,05, consisting of 133,819,305 shares, comprising 90,913,167 ordinary shares and 42,906,138 shares with no voting rights, called B Shares, all with no par value. The maximum number of ordinary shares servicing the Stock Option Plan 2015-2025 is equal to approximately 4,9% of the overall "fully diluted" share capital of the Company, including the capital increase for the implementation of the Stock Option Plan 2015-2025 (represented, overall, by no. 141,694,094 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 5,2% of the issued and subscribed share capital at the date of this Informative Document (consisting of 133,819,305 shares overall).

#### **4.14 Limits on the exercise of voting rights and granting of dividend rights**

The Stock Option Plan 2015 - 2025 concerns stock options and there are no limits on the exercise of voting rights and the granting of dividend rights for the ordinary shares subscribed after the Options are exercised.

#### **4.15 If the shares are not traded on regulated markets, information necessary for a complete assessment of the share value**

Not applicable: ordinary YNAP shares are listed on the MTA.

**4.16 Number of securities underlying each option**

Each Option granted, if exercised within the deadlines and under the conditions set out in the Stock Option Plan 2015 - 2025, will carry the right to subscribe for one newly issued ordinary share of YNAP.

**4.17 Expiry of options**

See Paragraphs 4.2 and 4.3 above.

**4.18 Exercise procedures (US/European), timetable (e.g. exercise periods) and exercise clauses (e.g. knock-in and knock-out clauses)**

Options will follow an "American" exercise procedure. As regards the exercise periods for Options, see Paragraph 4.2 above.

**4.19 The strike price of the option or the procedures and criteria for determining this, with particular regard to: a) the formula for calculating the strike price in relation to a given market price (fair market value) (for example: strike price equal to 90%, 100% or 110% of the market price), and b) the procedures for determining the market price used as reference for determining the strike price (for example: final price on the day before grant, day average, average of the last 30 days, etc.);**

The Strike Price for each Option is established by the Board of Directors, calculated as the arithmetic average of the official prices of the ordinary shares of YNAP on the MTA during the trading days between the day prior to the Granting Date of the Options and the day falling on the same date of the day when the Options are granted of the preceding calendar month.

The Strike Price for each granted Option, calculated according to the Criteria set out in Paragraph 4.19, was:

- 16 December 2015: Euro 32.466;
- 12 April 2016: Euro 25.983;
- 29 June 2016: Euro 23.614;
- 9 November 2016: Euro 26.969.

**4.20 If the strike price is not equal to the market price as indicated in point 4.19.b (fair market value), the reasons for this difference**

See Paragraph 4.19 above.

**4.21 Criteria on the basis of which different strike prices are envisaged for different individuals or categories of eligible persons**

Not applicable: there are no criteria for calculating different Strike Prices for different Beneficiaries.

**4.22 If the securities underlying the stock options are not traded on regulated markets, details of the value assigned to the underlying instruments or criteria for determining this value**

Not applicable: ordinary shares of YNAP are listed on the MTA.

**4.23 Criteria for the adjustments necessary following extraordinary capital operations and other operations resulting in a change in the number of underlying instruments (capital increases, special dividends, consolidation or splitting of underlying shares, merger or demerger, conversion into other share classes, etc.)**

In the event of extraordinary capital-related transactions and other transactions that may result in a change in the number of underlying instruments, the Board of Directors shall, when necessary, make the usual adjustments in accordance with generally accepted methodologies.

4.24 Compensation plans based on financial instruments

TABLE NO. 1 OF SCHEME 7 OF ANNEX 3A TO REGULATION NO. 11971/1999

Name or category	Position	BOX 2						
		Stock Options ( <i>option grant</i> )						
		<u>SECTION 1</u>						
		Options relating to outstanding plans approved on the basis of previous shareholder resolutions						
		Date of shareholder resolution	Description of the security	Number of securities underlying options	Date on which the relevant body granted the options	Strike Price	Market price of the securities on the grant date	Possible period of granting (from - to)
Federico Marchetti	CEO of YOOX NET-A-PORTER GROUP S.p.A.	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	2,417,147 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 2 April 2023
Enrico Cavatorta	Director Largentia Ltd, Net-A-Porter Group Ltd, Yoox Asia Ltd	16 December 2015	Options on YOOX NET-A-PORTER GROUP shares with physical settlement	400,000 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 2 April 2023

YOOX  
NET-A-PORTER  
GROUP

William F. Duffy	Director YNAP Corporation	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	120,000 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 1 April 2024
Adrian Evans	Director Mister Porter Ltd, MR Porter Ltd, MR Porter Apothecary Ltd, TheOutnet Ltd, Net-A-Porter International Ltd, The Net-A-Porter Group Asia Pacific Ltd, New King Group BVI Ltd e Shouke Ltd	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	80,000 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 1 April 2024
Luca Martines	Director YOOX Asia Ltd and YOOX Japan	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	160,000 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 1 April 2024
Alison Loehnis	Director The Net-A-Porter Group Ltd and The Net-A-Porter Group Asia Pacific Ltd	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	250,000 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 1 April 2024

# YOOX NET-A-PORTER GROUP

Mary Ye-Chen Chung	Director The Net-A-Porter Group China Ltd and e Mishang Trading (Shanghai) Co Ltd	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	80,000 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 1 April 2024
no. 1	YOOX NET-A-PORTER GROUP S.p.A. Manager with strategic responsibilities	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	200,000 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 1 April 2024
Stefano Valerio	Director YNAP S.p.A.	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	90,000 YOOX NET-A-PORTER GROUP ordinary shares	29 June 2016 (Board of Directors) 23 June 2016 (Remuneration Committee)	Euro 23.617	Euro 20.09	1 April 2018 / 1 April 2024
no. 25 Managers and other employees	/	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	1,636,000 YOOX NET-A-PORTER GROUP ordinary shares	16 December 2015 (Board of Directors)	Euro 32.466	Euro 33.69	1 April 2018 / 1 April 2024
no. 22 Managers and other employees	/	16 December 2015	Options on YOOX NET-A-PORTER GROUP with physical settlement	220,000 YOOX NET-A-PORTER GROUP ordinary shares	12 April 2016 (Board of Directors of 9 March 2016)	Euro 25.983	Euro 26.50	1 April 2018 / 1 April 2023



YOOX  
NET-A-PORTER  
GROUP

no. 13 Managers and other employees	/	16 December 2015	Options on YOOX NET-A- PORTER GROUP with physical settlement	390,000 YOOX NET- A-PORTER GROUP ordinary shares	12 April 2016 (Board of Directors of 9 March 2016)	Euro 25.983	Euro 26.50	1 April 2018 / 1 April 2024
no. 3 Managers	/	16 December 2015	Options on YOOX NET-A- PORTER GROUP with physical settlement	124,000 YOOX NET- A-PORTER GROUP ordinary shares	9 November 2016 (Board of Directors)	Euro 26.6969	Euro 25.10	1 April 2018 / 1 April 2025