

YOOX NET-A-PORTER GROUP

Ordinary Shareholders' Meeting
20 April 2018 - single call
Directors' Reports on the items on the
agenda

(DRAFTED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE 58/1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED)

YOOX NET-A-PORTER GROUP S.P.A. SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017; DIRECTORS' MANAGEMENT REPORT. REPORT OF THE BOARD OF STATUTORY AUDITORS PURSUANT TO ARTICLE 153 OF LEGISLATIVE DECREE 58/1998 AND INDEPENDENT AUDITORS' REPORT. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017. ANY CONSEQUENT RESOLUTION.

Dear Shareholders,

The Board of Directors of Your Company has called the ordinary Shareholders' Meeting to ask you to approve the draft financial statements of YOOX NET-A-PORTER GROUP S.p.A. ("YNAP" or the "Company") as at 31 December 2017.

The financial statements as at 31 December 2017 show a net loss of Euro 69,704,582.47 (sixty-nine million, seven hundred and four thousand, five hundred and eighty-two euros and forty-seven euro cents). In this regard, please refer to the management report prepared by the Board of Directors, already available for Shareholders.

Please note that the Directors' Report includes the Non-financial Information Statement provided for by art. 4 of Legislative Decree no. 254 of 30 December 2016.

Consolidated financial statements as at 31 December 2017 show net income of Euro 17,260,921.43 (seventeen million, two-hundred and sixty thousand, nine hundred and twenty-one euros and forty-three euro cents), which includes a loss attributable to minorities of Euro 1,310,200.25 (one million, three hundred and ten thousand, two hundred euros and twenty-five euro cents).

We thus propose the following:

- to approve the separate financial statements of YOOX NET-A-PORTER GROUP S.p.A. as at 31 December 2017, showing a net loss of Euro 69,704,582.47 (sixty-nine million, seven hundred and four thousand, five hundred and eighty-two euros and forty-seven euro cents), together with the Directors' Management Report;
- to increase the legal reserve up to Euro 267,952.59 (two hundred and sixty-seven thousand, nine hundred and fifty-two euros and fifty-nine euro cents), equal to 20% of the issued and subscribed share capital of Euro 1,339,762.93 (one million, three hundred and thirty-nine thousand, seven hundred and sixty-two euros and ninety-three euro cents) using the "share premium reserve";
- to cover the loss for the year using the distributable reserve retained earnings for Euro 69,704,582.47 (sixty-nine million, seven hundred and four thousand, five hundred and eighty-two euros and forty-seven euro cents) and through partial use of the "share premium reserve" for Euro 69,704,582.47 (sixty-nine million, seven hundred and four thousand, five hundred and eighty-two euros and forty-seven euro cents);

We also propose to acknowledge that YNAP Group's consolidated financial statements as at 31 December 2017 show net income of Euro 17,260,921.43 (seventeen million, two-hundred and sixty thousand, nine hundred and twenty-one euros and forty-three euro cents), which includes a loss attributable to minorities of Euro 1,310,200.25 (one million, three hundred and ten thousand, two hundred euros and twenty-five euro cents).

If you agree with the draft proposal, we invite you to approve the following resolution:

"The ordinary Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A., having seen and approved the Directors' Report and having taken note of the Report of the Board of Statutory Auditors and the Independent Auditors' report, as well as the consolidated financial statements as at 31 December 2017,

RESOLVES

1. to approve the separate financial statements of YOOX NET-A-PORTER GROUP S.p.A. as at 31 December 2017, showing a net loss of Euro 69,704,582.47 (sixty-nine million, seven hundred and four thousand, five hundred and eighty-two euros and forty-seven euro cents), together with the Directors' Management Report in full;
2. to increase the legal reserve up to Euro 267,952.59 (two hundred and sixty-seven thousand, nine hundred and fifty-two euros and fifty-nine euro cents), equal to 20% of the issued and subscribed share capital of Euro 1,339,762.93 (one million, three hundred and thirty-nine thousand, seven hundred and sixty-two euros and ninety-three euro cents) using the "share premium reserve";

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3. to cover the loss for the year using the distributable reserve retained earnings for Euro 69,704,582.47 (sixty-nine million, seven hundred and four thousand, five hundred and eighty-two euros and forty-seven euro cents) and through partial use of the "share premium reserve" for Euro 69,704,582.47 (sixty-nine million, seven hundred and four thousand, five hundred and eighty-two euros and forty-seven euro cents).

The Meeting also acknowledges that:

- the YNAP Group's consolidated financial statements as at 31 December 2017 show a net income of Euro 17,260,921.43 (seventeen million, two-hundred and sixty thousand, nine hundred and twenty-one euros and forty-three euros cents) which includes a loss attributable to minorities of Euro 1,310,200.25 (one million, three hundred and ten thousand, two hundred euros and twenty-five euros cents);
- the Directors' Report includes the Non-financial Information Statement provided for by art. 4 of Legislative Decree no. 254 of 30 December 2016.

REMUNERATION REPORT PURSUANT TO ART. 123-TER OF LEGISLATIVE DECREE 58/1998. ANY CONSEQUENT RESOLUTION.

Dear Shareholders,

the Board of Directors of the Company has called the ordinary Shareholders' Meeting to submit to you for approval the Remuneration Report drawn up pursuant to art. 132-ter of Italian Legislative Decree 58/1998, as subsequently amended and supplemented (the "TUF") and art. 84-quater of the Consob Regulation 11971/1999, as subsequently amended and supplemented (the "Issuers Regulation") and in accordance with Annex 3A Schemes 7-bis and 7-ter of the same Issuers Regulation (the "Remuneration Report").

The Remuneration Report is divided into the following sections:

- Section I illustrates the Company's policy regarding the remuneration of members of the administrative body, general managers and executives with strategic responsibilities in respect of at least the following year (the "Remuneration Policy") and the procedures used for the adoption and implementation of this policy;
- Section II, individually by name for the remuneration of Directors and Auditors and in aggregate form for the remuneration of executives with strategic responsibilities:
 - provides a proper representation of each of the items that make up the remuneration, including treatment of termination from office or termination of the employment relationship;
 - analytically illustrates the remuneration paid in the specific financial year for whatever reason and in whatever form by the Company and by its subsidiaries or affiliates, reporting any components of those remuneration that are related to activities carried out in previous years and also highlighting the remuneration payable in one or more subsequent periods for the activity carried out in the specific year, possibly indicating an estimate amount for components not objectively quantifiable in the specific fiscal year.

The Remuneration Report also contains the information required pursuant to art. 84-quater, paragraph 4, of the Issuers Regulation, on holdings in the Company and in subsidiaries, by members of the administrative and supervisory bodies and Managers with strategic responsibilities, as well as by the spouses not legally separated, and underage children, directly or through subsidiaries, trust companies, or through an intermediary, resulting from the shareholder's register, from the communications received and other information acquired by the members of the administrative and supervisory bodies and Managers with strategic responsibilities.

The Remuneration Report shall be made available to the public at the Company's registered office, at Borsa Italiana S.p.A., and will also be published on the Company's website, www.ynap.com (Corporate Section / Shareholders' Meeting), at least 21 (twenty-one) days before the date of the Meeting, in single call, scheduled for 20 April 2018, thus by 30 March 2018.

Please note that, pursuant to art. 123-ter, paragraph 6, of the TUF, Shareholders will be called to resolve for or against Section I of the Remuneration Report; the resolution is not binding. The outcome of the vote will be made available to the public by the deadlines of law pursuant to art. 125-quater, paragraph 2, of the TUF.

Please note that, as set out in the Procedure for Transactions with Related Parties adopted by the Company in observance of CONSOB Regulation no. 17221/2010 on related-party transactions, the approval of Section I of the Remuneration Report (illustrating the Remuneration Policy) by the Shareholders' Meeting exempts the Company from applying the above-mentioned procedure for Board resolutions on the remuneration of Directors and managers with strategic responsibilities when these resolutions are consistent with the Remuneration Policy.

Shareholders are therefore invited to adopt the following resolution:

"The ordinary Shareholders' Meeting of YOOX NET-A-PORTER GROUP S.p.A., having examined the report of the Board of Directors prepared in accordance with art. 123-ter of Legislative Decree 58/1998, and pursuant to paragraph 6 of said regulation,

RESOLVES

- to approve the first section of the Remuneration Report prepared in accordance with art. 123-ter of Legislative Decree 58/1998 and the relating implementing provisions".

APPOINTMENT OF THE BOARD OF DIRECTORS, WITH PRIOR DETERMINATION OF THE NUMBER OF ITS MEMBERS AND THE DIRECTORS' TERMS OF OFFICE. ANY CONSEQUENT RESOLUTION.

Dear Shareholders,

The approval of the financial statements as of and for the year ending 31 December 2017 marks the end of the term of office of the Company's Board of Directors, appointed by ordinary Shareholders' Meeting of 30 April 2015 and integrated with subsequent resolutions of the Shareholders' Meeting held on 21 July 2015 and 16 December 2015. Accordingly, a new administrative body must be appointed, with prior determination of the number of its members and the Directors' term of office.

In this respect, it should be noted that, pursuant to art. 14 of the Bylaws, the Company is managed by a Board of Directors consisting of a minimum of 5 (five) and a maximum of 15 (fifteen) directors, in compliance with the provisions on gender balance set out in art. 147-ter, paragraph 1-ter, of the TUF; therefore the Board of Directors must comprise at least one-third of the least-represented gender, rounded up – in case of fractionated number - to the nearest whole number.

Directors remain in office for a period of no more than three years, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office. Directors may be re-elected.

Before appointing the Directors, the Shareholders' Meeting resolves upon the number of members composing the Board as well as the term of office of the Board of Directors.

Further, it should be noted that, pursuant to art. 14 of the Bylaws, all Directors must meet the requirements of eligibility, professionalism and integrity provided for by law and by other applicable provisions.

A minimum number of Directors, not fewer than the number provided for by the laws and regulations in force at the time, must also fulfil the requirements of independence set out by the applicable regulations. In this respect, it should be noted that the Company is part of the issuers in the FTSE-Mib index and that, pursuant to Criterion 3.C.3 of the Corporate Governance Code of Borsa Italiana S.p.A. in the version approved in July 2015 (the "**Corporate Governance Code**"), to which the Company adheres, at least one-third of the board of directors of an issuer in the FTSE-Mib index must be independent directors. If this is not a whole number, it should be rounded down, and, in any event, the number of independent directors must not be less than two.

SUBMISSION OF LISTS OF CANDIDATES FOR THE POSITION OF DIRECTOR

Pursuant to art. 14 of the Bylaws, Directors shall be appointed by the Shareholders' Meeting, in compliance with the gender balance legislation in force at the time and with the Bylaws – which shall list the candidates meeting the requirements specified by the legislation and regulations in force at the time in numerical sequential order. Lists containing three or more candidates shall include candidates of both genders, such that at least one-third (rounded up) of candidates belongs to the less-represented gender.

Each Shareholder and each group of Shareholders belonging to a Shareholders' agreement as defined by art. 122 of the TUF, as well as Related Parties (with the meaning of art. 5, paragraph 4, of the Company's Bylaws) to said Shareholder, may not present or contribute to the presentation, either directly, through a third party or through a fiduciary company, of more than one list, nor may they vote for different lists. Each candidate may stand on a single list only, or shall be deemed ineligible. Participation and votes expressed in violation of these restrictions shall not be assigned to any list.

It should also be noted that Shareholders who submit a "minority list" are considered addressees of the recommendations formulated by Consob in communication no. DEM/9017893 of 26 February 2009.

The outgoing Board of Directors may submit a list for the appointment of Directors. Also those Shareholders who, at the time of submission of the list, hold an equity interest equal to at least that determined by Consob pursuant to art. 147-ter, paragraph 1, of the TUF and in accordance with the provisions of Consob Regulation No. 11971/1999, as subsequently amended and supplemented ("**Issuers Regulation**"). It should be noted that, by resolution no. 20273 of 24 January 2018, Consob set the equity interest required to submit a list for the election of the Company's administrative body at 1% of share capital.

The list submitted by the Board of Directors, if any, must be filed with the Company's registered office in Milan, via Morimondo 17 and made available to any parties who so request at least 30 (thirty) days prior to the scheduled date of the Shareholders' Meeting (single call) of the Shareholders, i.e. by Wednesday 21 March 2018.

The lists submitted by Shareholders, must be duly signed, be deposited at the Company's registered office Milan, via Morimondo 17 and be made available to those who request to view them, at least 25 (twenty-five) days before the date of the Shareholders' Meeting (single call), i.e. by Monday 26 March 2018. Lists for the appointment of the Board of Directors may also be filed by electronic notice to the certified e-mail address yNap.corporate@legalmail.it. Where lists are submitted by certified

electronic mail, a copy of a valid identity document of the submitting parties must also be included.

With reference to lists submitted by Shareholders, possession of the minimum equity interest required to submit a list is certified by receipt by the Company from a broker authorized to keep accounts of the notice indicated in art. 23 of the Regulations Governing Centralized Management, Settlement and Clearing Systems and the Associated Management Companies adopted by Bank of Italy and Consob on 22 February 2008, as amended, (the "**Joint Regulation**") either before or after the list is submitted, but at least 21 (twenty-one) days before the scheduled date of the Shareholders' Meeting (single call), i.e. by Friday 30 March 2018. It should be noted that possession of the above equity interest is determined in reference to the shares that are registered to the shareholder on the date on which the lists are filed with the Company.

Lists must contain, including in appended form, without prejudice to any additional provisions in force from time to time: (i) resumes indicating the candidates' personal and professional characteristics; (ii) declarations whereby each of the candidates accepts his or her candidacy and attests, under his or her responsibility, that there are no grounds for ineligibility or disqualification, and that the requirements prescribed by applicable legislation to serve in the capacity of director of the Company have been met, including a declaration, where appropriate, concerning possession of requirements to be considered an independent Director pursuant to art. 147-ter of the TUF, and, where appropriate, that the additional requirements provided for in the codes of conduct drafted by regulated market management companies or trade associations have been met; (iii) an indication - for the lists submitted by the Shareholders - of the identity of the Shareholders who have submitted the lists and the percent equity interest collectively held; and (iv) any other additional or contrary declarations, notices and/or documents provided for in applicable laws and regulations.

Lists shall also be subject to the other forms of publication provided for in applicable laws and regulations. In further detail, at least 21 (twenty-one) days prior to the date of the Shareholders' Meeting (single call), i.e. by Friday 30 March 2018, the lists shall be made available to the public at the Company's registered office, on the Company's website and according to the other methods indicated by Consob in regulations.

PROCEDURE FOR THE APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

The appointment of the members of the Board of Directors will take place according to the following criteria:

- A) (i) all Directors to be appointed are drawn from the list obtaining the greatest number of votes (hereinafter the "Majority List"), in order in which they appear on the list, with the exception of candidates drawn from any lists covered by points (ii) and (iii) below;
- (ii) two Directors are drawn, in the order in which they appear on the list, from any list presented by a Shareholder who also holds shares without voting rights, and is thus a holder of B Shares (hereinafter a "**Shareholder with Limited Voting Rights**", and a "**List presented by a Shareholder with Limited Voting Rights**"). In the event of a plurality of lists presented by Shareholders with Limited Voting Rights who are not Related Parties, the Directors will be drawn from whichever list received the most votes;
- (iii) from a list other than the Majority List and other than the List presented by a Shareholder With Limited Voting Rights, and which received the most votes and which is not linked, even indirectly, to the Shareholders that submitted or voted for the Majority List or the List submitted by the Shareholder With Limited Voting Rights, pursuant to the applicable provisions (hereinafter the "**Minority List**"), the Director is taken, who is the candidate at the top of that list indicated as number one on the list is appointed;
- (iv) if no list has been presented by a Shareholder With Limited Voting Rights or if there is no Minority List, the Directors or Director that should have been drawn from these lists will be taken from the Majority List.
- B) In addition to and in clarification of the provisions of A) above, art. 14 of the Bylaws further provides that:
- (i) a List presented by a Shareholder with Limited Voting Rights shall contain two Directors, even if such list proves to be the list receiving the most votes; therefore, in such an event, the list receiving the second-highest number of votes shall be deemed the Majority List for the purposes of identifying the Directors to be elected;
- (ii) a list which, although it received the most votes and was not presented by a Shareholder with Limited Voting Rights, bears all of the following three characteristics – (x) was presented by Shareholders and therefore not by the Board of Directors within the meaning of these Bylaws; (y) was voted for by a Shareholder with Limited Voting Rights, (z) received more votes than the other lists solely by virtue of the casting vote of a Shareholder with Limited Voting Rights – shall also be deemed equivalent to the List presented by a Shareholder with Limited Voting Rights, and shall therefore contain only two Directors pursuant to the provisions set out in A) (ii) above;
- (iii) if the Majority List is the list presented by the Board of Directors and no list was presented or voted for by any Shareholder With Limited Voting Rights, all the Directors to be appointed will be drawn from the Majority List, except for the Director drawn from any Minority List;

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- (iv) if only one list is presented, and except where such list has been presented by a Shareholder With Limited Voting Rights, the Shareholders' Meeting shall vote on it, and if such list receives a relative majority of votes, without considering the abstentions, candidates shall be appointed as Directors in the order in which they have been listed;
- (v) if (x) different Lists presented by Shareholders With Limited Voting Rights have received the same number of votes ("Tied Lists") and (y) no lists have received a higher number of votes than the Tied Lists, the Majority Lists and the Minority Lists will be decided as follows:
 - (a) if the list presented by the Board of Directors is one of the Tied Lists, said list shall be deemed the Majority List. If there is only one other Tied List, that list shall be the Minority List; if there is more than one other Tied List, the Minority List shall be decided by applying the criterion used in (b) to decide the Majority List;
 - (b) if the list presented by the Board of Directors is not one of the Tied Lists, the latter shall be ordered sequentially according to the size of shareholding of the Shareholder presenting the list (or the Shareholders jointly presenting the list) at the time of filing, or, alternatively, according to the number of Shareholders jointly presenting the list, such that the first list in the order thus produced is deemed the Majority List and the second the Minority List;
- (vi) where there are Tied Lists and a Majority List, the Minority List is decided by applying, mutatis mutandis, the rules used in (v) above to decide the Majority List.

If the number of Independent Directors appointed amongst the candidates elected through the application of the above procedures is less than the minimum stipulated by law in relation to the total number of Directors, the required substitutions shall be made to the Majority List, or to the equivalent list, in order of appointment of the candidates, starting with the last candidate appointed.

Should the resulting composition of the Board not enable compliance with gender balance provisions, given their sequential order on the list, the last few candidates of the most-represented gender elected from the Majority List, or the equivalent list, shall be replaced - in the number necessary to ensure compliance with the requirements - by the first few non-elected candidates of the less-represented gender on the same list.

If there are not enough candidates of the less-represented gender on the Majority List, or the equivalent list, to make the necessary number of replacements, the Shareholders' Meeting shall elect the additional members by statutory majority.

Lists that do not obtain at least 50% of the votes required to submit a list shall not be taken into consideration.

If no lists are presented, or the number of Directors elected on the basis of the lists submitted is lower, for any reason, than the number of Directors to be elected, the members of the Board of Directors are appointed by the Shareholders' Meeting through simple majority voting, without following the above procedure, so as to ensure (i) the number of Independent Directors equal to the minimum total number required by the regulations in force at the time and (ii) compliance with the gender balance legislation in force at the time.

GUIDELINES OF THE OUTGOING BOARD OF DIRECTORS

Please be informed that the Board of Directors, in the meeting held on 6 March 2018, defined, in compliance with the Corporate Governance Code of listed Companies (see Art. 1.C.1. g) and h)), the professional and managerial profiles deemed appropriate for the composition of the Board of Directors, upon proposal of the Appointment Committee. In this regard the Board of Directors, taking into account the outcome of the self-assessment process, as well as with regard to the gender balance in the composition of the Board of Directors.

In this respect, the Board of Directors deemed appropriate to formulate the following recommendations.

a) Size

The Board of Directors proposes to set at 9 (nine) the number of the members of the Board, considering such number appropriate for the performance of duties in relation to the Company's governance, and enables the establishment of internal committees, ensuring that the management body, as a whole, can function effectively and efficiently.

b) Independence

Without prejudice to the presence within the Board of the minimum number of independent directors provided for by the law and by the Corporate Governance Code, the Board of Directors recommends to ensure that an appropriate number of candidates on each list qualifies as independent in line with the criteria identified by law, the Code of Conduct and Italian and international best practice.

c) Diversity Policies

The Board of Directors, also in the view of facilitating the understanding of the organization of the Company and its activities,

as well as the development of efficiency in terms of governance and without prejudice to the gender balances provisions, deem appropriate:

- (i) the composition of the Board reflect adequate diversity profiles in relation to age;
- (ii) the composition of the Board to reflect adequate diversity profiles in relation geographic origin and international expertise, also in countries strategic for the Company;
- (iii) the training and professional experience of the Directors to ensure the correct performance of their duties through a balanced mix of the following profiles:
 - significant focus on strategies and results;
 - appropriate financial expertise and/or business judgement;
 - experience gained in the fashion, luxury, design business, and/or in retail or branding or, alternatively, at companies with similar and/or innovative business content;
 - administrative, accounting or auditing background;
 - significant experience abroad, including in the above-mentioned management roles.

d) Structure of delegated powers

The Board of Directors recommends the granting of the broadest powers to the Chief Executive Officer, who should be a person endowed with the appropriate authority and leadership to fulfil the role, who has gained significant experience and achieved success at the highest levels of listed companies of a similar size and/or complexity to the Company; (ii) should have acquired appropriate knowledge and experience in e-commerce or in other similar, related, connected or adjacent sectors; (iii) should have appropriate expertise in economic/financial issues and corporate strategy relating to the Company's activities.

e) Limits to interlocking directorships

The Board of Directors deems it appropriate for each candidate to assess the compatibility of his/her appointment as director of the Company with any other directorships held in other companies listed on regulated markets, in financial, banking, insurance companies or companies of significant size. Each candidate Director, when accepting the candidacy, should carefully assess the availability of sufficient time to devote to the diligent performance of their duties, taking into account both the number and quality of directorships held in the administrative and control bodies of other companies, both the commitment required of them by further work and professional activities carried out and by the positions held.

Lastly, Shareholders are called to determine the compensation of members of the Board of Directors. In this respect, it should be noted that, pursuant to art. 20 of the of the Bylaws, the Shareholders' Meeting deliberates upon the annual compensation of the Board of Directors, compensation which will remain unchanged unless otherwise resolved by the Shareholders Meeting. Such remuneration may also consist of a fixed component and a variable component, the latter to be determined on the basis of the achievement of certain targets. The manner in which the emoluments payable to the Board of Directors are distributed shall, where the Shareholders' Meeting has not done so, be determined by a resolution of the Board itself. Directors are entitled to reimbursement of the expenses incurred in carrying out their duties. It is further reminded that the Shareholders' Meeting may determine a total amount of compensation for all Directors, including those invested with particular duties. This does not affect the right of the Board of Directors, having heard the Board of Statutory Auditors, to determine, in addition to the total amount decided by the Shareholders' Meeting, the remuneration payable to Directors invested with specific duties, within the meaning of art. 2389, third paragraph, of the Civil Code.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS AND ITS CHAIRMAN; DETERMINATION OF REMUNERATION; RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The approval of the financial statements as of and for the year ending 31 December 2017 marks the end of the term of office of the Company's Board of Statutory Auditors appointed by the ordinary Shareholders' Meeting of 30 April 2015. Accordingly, a new control body and Chairman need to be appointed pursuant to applicable provision of laws and of the Company's Bylaws.

In this regard, it should be noted that, pursuant to art. 26 of the Bylaws, the ordinary Shareholders' Meeting elects the Board of Statutory Auditors, consisting of 3 (three) Primary Auditors and 2 (two) Alternate Auditors, in compliance with gender balance pursuant to art. 148, paragraph 1-bis of Legislative Decree 58/1009 as subsequently amended and supplemented (the "TUF"). Therefore, the Board of Statutory Auditors must comprise at least one-third of the least-represented gender, rounded up, in case of fractioned numbers, to the nearest whole number.

Statutory Auditors remain in office for three financial years, until the date of the Shareholders' Meeting convened to approve the financial statements for the final year of their term of office, and may be re-elected.

The Statutory Auditors must meet the requirements provided for in the law and other applicable provisions. With respect to professional qualification requirements, the subject areas and business segments closely related to those of the company are trade, fashion and information technology, as well as subject areas involving the private and administrative legal disciplines, economic disciplines and those involving auditing and company organization. The limits on simultaneous appointments to management and control bodies established by Consob in its regulations apply to the members of the Board of Statutory Auditors.

Without prejudice to law requirements in respect of professionalism and gender balance, the Shareholders are invited to submit candidacy proposals taking into account diversity requirements in the composition of the Board of Statutory Auditors in terms of age, educational and professional backgrounds, with the aim to ensure the correct performance of the Statutory Auditors duties.

It is further reminded that – considering that the Board of Statutory Auditor is also endowed with the functions of the Internal Control Committee pursuant to art. 19 of Legislative Decree 39/2010, as amended by Legislative Decree. N. 135/2016 - the members of the Statutory Auditors, in their entirety, must have gained experience within the business area in which the Company operates.

SUBMISSION OF LISTS OF CANDIDATES FOR THE POSITION OF STATUTORY AUDITOR

The Board of Statutory Auditors is appointed by the General Meeting based on the lists presented by the Shareholders, according to the procedures set out below, unless otherwise or further provided for by binding legal or regulatory provisions.

Each list has two sections: one for the appointment of the primary auditors and one for the appointment of alternate auditors. The candidates are listed in sequential order in each section. Lists containing a total number of three or more candidates must be made up of candidates from both genders, so that the less-represented gender on the same list constitutes at least one-third of the candidates (rounded up) for the office of primary auditor and at least one-third of the candidates (rounded up) for the office of alternate auditor.

Shareholders who, at the presentation date, alone or together with other shareholders, hold an equity investment at least equal to that determined by Consob pursuant to Art. 147-ter, paragraph 1, of the TUF, and in compliance with the Consob Regulation 11971/1999, as subsequently amended and supplemented (the "**Issuers Regulation**"), may present a list for the appointment of statutory auditors. In this regard, with Resolution no. 20273 of 24 January 2018, Consob set the equity investment required to present candidate lists for the election of the Issuer's control body, with reference to the year ended 31 December 2017, at 1% of the share capital.

It is prohibited for any shareholder, shareholders that are part of a shareholders' agreement pursuant to Art. 122 of the TUF, and the related parties of these shareholders, to present or take part in the presentation, either personally or through a fiduciary company, of more than a single list, or to vote for different lists, and each candidate may appear on only one list, under penalty of ineligibility. Adhesions and votes cast in breach of this regulation will not be attributed to any list.

Minority-interest Shareholders who are not subject to any relevant relationships of connection pursuant to art. 148, paragraph 2, of the TUF and the associated regulations shall be reserved the right to elect a Primary Auditor entitled to act as Chairman of the Board of Statutory Auditors and as alternate auditor.

It should also be noted that Shareholders who submit a "minority list" are considered addressees of the recommendations formulated by Consob in communication no. DEM/9017893 of 26 February 2009.

The lists submitted by Shareholders, must be duly signed, be deposited at the Company's registered office Milan, via

Morimondo 17 and be made available to those who request to view them, at least 25 (twenty-five) days before the date of the Shareholders' Meeting (single call), i.e. by Monday 26 March 2018. Lists for the appointment of the Board of Statutory Auditors may also be filed by electronic notice to the certified e-mail address ynap.corporate@legalmail.it. Where lists are submitted by certified electronic mail, a copy of a valid identity document of the submitting parties must also be included.

Furthermore, the lists contain, also in annexes: (i) information on the identities of the shareholders who submitted the lists, with an indication of the overall percentages of equity investments held; the ownership of the overall equity investment is confirmed, following the filing of the lists, according to the terms and procedures set out by the regulations, including existing pro tempore regulations; (ii) declaration of shareholders other than those that hold, also together, a controlling or relative majority equity investment, certifying the absence of relationships pursuant to Art. 144-quinquies of the Issuers' Regulation approved by Resolution 11971 of 14 May 1999 as subsequently amended and supplemented; (iii) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration from these candidates certifying that they meet the requirements established by law, and accept the candidacy, along with a list of management and control positions held by them in other companies; (iv) any further or other declaration, information and/or document provided for by law and applicable regulations.

Lists presented that do not comply with the above provisions are considered ineligible.

If, by the deadline for the presentation of lists (i.e., Monday 26 March 2018), only one list has been presented or there are only lists presented by shareholders acting in concert pursuant to applicable provisions, further lists may be deposited up to three days after this deadline (pursuant to art. 144-sexies, paragraph five of the Issuers Regulation), i.e. not later than Thursday 29 March 2018 (the "**Deadline Extension**"). In case of Deadline Extension, the above-mentioned thresholds required to present a list are halved (i.e. 0.5% of equity capital).

Lists shall also be subject to the other forms of publication provided for in applicable laws and regulations. In further detail, at least 21 (twenty-one) days prior to the date of the Shareholders' Meeting (single call), i.e. by Friday 30 March 2018, lists shall be made available to the public at the Company's registered office, on the Company's website and according to the other methods indicated by Consob in regulations.

Possession of the equity interest collectively held by Shareholders that submit lists is certified via communication to the Company by an intermediary legally authorised to keep the accounts, pursuant to art. 23 of the Regulation, incorporating the regulations on centralised management services, liquidation, guarantee systems and related management companies, adopted by the Bank of Italy and Consob on 22 February 2008, as subsequently amended (the "**Joint Regulations**"). This may also be sent after the list is filed, provided that it is at least 21 (twenty-one) days before the date set for the Shareholders' Meeting (single call), i.e. by Friday 30 March 2018. In case of Deadline Extension, the communication provided for by art. 23 of the Joint Regulation shall be sent to the Company by Friday 30 March 2018. It should be noted that possession of the above equity interest is determined in reference to the shares that are registered to the shareholder on the date on which the lists are filed with the Company.

PROCEDURES FOR THE APPOINTMENT OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors shall be elected as follows:

- a) two Primary Auditors and one Alternate Auditor shall be taken from the list that has obtained the highest number of votes, on the basis of the sequential order in which they are presented on the list (the "**Majority List**");
- b) one Primary Auditor, entitled to act as Chairman of the Board of Statutory Auditors, and one Alternate Auditor shall be taken from the list that obtained the second-highest number of votes and is not connected, directly or indirectly, with the Shareholders who submitted or voted for the list indicated in point a), according to the sequential order in which they are presented on the list (the "**Minority List**").

Should the resulting composition of the Board of Auditors or the Alternate Auditors not enable compliance with gender balance provisions, given their sequential order on the list, the last few candidates of the most-represented gender elected from the Majority List shall be replaced - in the number necessary to ensure compliance with the requirement - by the first few non-elected candidates of the least-represented gender on the same list. If there are not enough candidates of the least-represented gender on the relevant section of the Majority List to make the necessary number of replacements, the Shareholders' Meeting shall elect the additional Primary Auditors or Alternate Auditors by legal majority, ensuring that the requirement is met.

In the event of a tie in votes between lists, the list submitted by Shareholders owning the greatest interest when the list is submitted, or, subordinately, by the greatest number of Shareholders, shall prevail, in accordance with the regulations on gender balance in the administrative bodies of listed companies pursuant to Law 120 of 12 July 2011.

If only one list is submitted, the Shareholders' Meeting shall cast its vote on that list, and if said list obtains the relative majority of votes, without considering abstentions, all candidates for the positions of Primary Auditor and Alternate Auditor presented

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on that list shall be elected to those positions, in accordance with the regulations on gender balance in the administrative bodies of listed companies pursuant to Law 120/11. In this case, the Chairman of the Board of Statutory Auditors shall be the first candidate for Primary Auditor.

In the absence of lists, the Board of Statutory Auditors and Chairman shall be appointed by the Shareholders' Meeting with the ordinary majorities required by law, in accordance with the regulations on gender balance in the administrative bodies of listed companies pursuant to Law 120 of 12 July 2011.

Lastly, it should be noted that the ordinary Shareholders' Meeting is also called to deliberate upon the compensation of members of the control body pursuant to art. 26, paragraph 2, of the Bylaws, which states that the compensation of members of the control body is determined by the Shareholders' Meeting, upon appointment, for the entire term of office.

For the Board of Directors
Raffaello Napoleone - Chairman of the Board of Directors
Milan, 6 March 2018