



SPAFID CONNECT

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Data/Ora Ricezione : 17 Maggio 2018 07:36:09
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Oggetto : Final results of the voluntary public tender offer for all ordinary YNAP pursuant to art. 41, par. 6, Consob Regulation 11971/1999

Testo del comunicato

Vedi allegato.

PRESS RELEASE
ON BEHALF OF
COMPAGNIE FINANCIÈRE RICHEMONT S.A.

RICHEMONT

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COMPANY ANNOUNCEMENT

17 May 2018

FINAL RESULTS OF THE VOLUNTARY PUBLIC TENDER OFFER FOR ALL ORDINARY SHARES OF YOOX NET-A-PORTER GROUP S.P.A. PURSUANT TO ARTICLE 41, PARAGRAPH 6, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999

RICHEMONT REACHES 94.999% OF YOOX NET-A-PORTER GROUP S.P.A.'S ORDINARY SHARES

MAC CONDITION FULFILLED

SELL-OUT PROCEDURE AND DELISTING

Compagnie Financière Richemont SA (“Richemont”), the Swiss luxury goods group, following on the company announcement on the provisional results of the offer published on 10 May 2018, pursuant to article 41, paragraph 6, of Consob Regulation no. 11971 of 14 May 1999, announces the final results at the end of the acceptance period (the “Acceptance Period”) of the offer launched by RLG Italia Holding S.p.A. (the “Offeror”) pursuant to Article 102 and Article 106, paragraph 4, of the TUF for all the issued and to be issued ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. (the “Issuer” or “YNAP”) other than those that the Offeror and the persons acting in concert with the Offeror already own (the “Offer”).

Capitalised words have the meaning ascribed in the offer document (the “Offer Document”) approved by Consob resolution no. 20335 of 14 March 2018 and published on 18 March 2018.

The Offer was directed to: (i) no. 69,249,601 YNAP Shares, (ii) an additional maximum no. of 1,541,973 YNAP Shares that YNAP might have issued to service the Stock Options, and (iii) an additional maximum no. of 2,045,598 YNAP Shares which YNAP might have issued upon the exercise by the relevant beneficiaries of the Change of Control Stock Options.

1. FINAL RESULTS OF THE OFFER

Based on the final results communicated by Banca IMI S.p.A., in its capacity as Intermediary Appointed to Coordinate the Collection of Acceptances, the YNAP Shares tendered in the Offer during the Acceptance Period totalled 64,940,119, corresponding to 70.004% of YNAP’s ordinary

share capital at the end of the Acceptance Period and 93.332% of the YNAP Shares subject to the Offer.

In this respect, please note that no. 337,397 YNAP Shares have been issued to service the Stock Options and no. 400,934 YNAP Shares have been issued to Richemont UK upon exercise of Conversion requests pursuant to Article 5, paragraph 5 of the by-laws of YNAP. Therefore, on 16 May 2018, YNAP's ordinary share capital was represented by no. 92,774,384 YNAP Shares.

2. MINIMUM ACCEPTANCE LEVEL CONDITION AND MAC CONDITION

As mentioned in the company announcement on the provisional results of the Offer and stated in Section A.1, points (ii), Warning Section, of the Offer Document, the effectiveness of the Offer is subject to, among other things, the Minimum Acceptance Level Condition.

At the end of the Acceptance Period, the 64,940,119 YNAP Shares tendered in the Offer and the 23,187,386 YNAP Shares already held by Richemont UK, Person Acting in Concert with the Offeror, total 88,127,505, corresponding to 94.999% of YNAP's ordinary share capital.

In light of the above, Richemont hereby confirms that the Minimum Acceptance Level Condition has been fulfilled, as the 90% threshold of YNAP's ordinary share capital has been exceeded.

As mentioned in the company announcement on the provisional results of the Offer and stated in Section A.1, points (iii), Warning Section, of the Offer Document, the effectiveness of the Offer is also subject to the non-occurrence, by 7:59 of the Stock Exchange Trading Day before the Consideration Payment Date, of: (a) extraordinary events or circumstances causing significant changes in national or international political, financial, economic, monetary or market situation that have a material adverse effect on the Offer or the assets, economic or financial situation of YNAP or the companies pertaining to the YNAP Group (taken as a whole) as represented in the quarterly report of YNAP as at 30 September 2017; or (b) events or circumstances related to YNAP or the YNAP Group that are not known to the market as at the Launch Date and that cause, or are reasonably likely to cause, material adverse changes to the assets, economic or financial situation of YNAP or the companies pertaining to the YNAP Group (taken as a whole) as represented in the quarterly report of YNAP as at 30 September 2017 (the "MAC Condition").

Richemont hereby declares that the MAC Condition is fulfilled and, therefore, the Offer is effective.

As a consequence of the above, the Offeror will: (a) purchase all the YNAP Shares tendered in the Offer during the Acceptance Period, as explained in more detail in Section 3 of this company announcement; and (b) fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF with respect to: (i) the remaining 4,646,879 YNAP Shares (i.e., the YNAP Shares which were not tendered during the Acceptance Period and the YNAP Shares issued by YNAP upon exercise of the Stock Options after the end of the Acceptance Period), corresponding to 5.009% of YNAP's ordinary share capital; and (ii) the maximum no. 3,250,174 YNAP Shares that might be issued

upon exercise of the Stock Options and of the Change of Control Stock Options (together, the “Remaining YNAP Shares”), as explained in more detail below.

3. SETTLEMENT DATE

Payment of the Consideration (i.e., Euro 38.00 per YNAP Share) to the holders of the YNAP Shares that have been tendered in the Offer will be made on 18 May 2018 (i.e., the seventh Stock Exchange Trading Day following the last day of the Acceptance Period), upon simultaneous transfer of the ownership of the YNAP Shares.

Based on the above final results, the overall consideration that will be paid on the Consideration Payment Date amounts to Euro 2,467,724,522.

The Consideration will be paid in cash by the Offeror, through the Intermediary Appointed to Coordinate the Collection of Acceptances, to the Appointed Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Tendering Shareholders in the Acceptance Form.

The Offeror’s obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled when the Consideration has been transferred to the Appointed Intermediaries. The Tendering Shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

4. FULFILMENT OF THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF

In light of the final results of the Offer, the Offeror and the Persons Acting in Concert will come to hold an overall shareholding greater than 90%, but lower than 95%, of the ordinary share capital of the Issuer. Furthermore, the Offeror already declared in the Offer Document its intention not to restore a free float sufficient to ensure the regular trading of the YNAP Shares on the Milan Stock Exchange, pursuant to Article 108, paragraph 2, of the TUF. As a consequence, as stated in Section A.7, Warning Section, and Section G.3, of the Offer Document, the Offeror hereby announces that:

- (i) in accordance with Article 40-*bis*, paragraph 1, letter a) of the Issuers’ Regulation, the Reopening of the Acceptance Period will not occur; and
- (ii) the requirements for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF have been met and, as a consequence, the Offeror will offer to acquire the Remaining YNAP Shares, from the Issuer’s shareholders so requesting, for a consideration, per YNAP Share, that will be equal to the Consideration, as explained in more detail in Section 5 of this company announcement.

As agreed with Borsa Italiana, the Sell-out Procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, will be carried out according to the modalities and terms as set forth below.

5. CONSIDERATION FOR THE FULFILMENT OF THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF

The Offeror will acquire the Remaining YNAP Shares from the Issuer's shareholders so requesting for a consideration, per YNAP Share, that will be equal to the Consideration (i.e., Euro 38.00 per YNAP Share) (the "Consideration for the Purchase Obligation"), in accordance with Article 108, paragraph 3, of the TUF. In light of the number of Remaining YNAP Shares subject to the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, the maximum consideration for the Remaining YNAP Shares will be equal to Euro 300,088,014.

Please note that, as stated in Section A.2, Warning Section, of the Offer Document, and Section G.1, of the Offer Document, the Cash Confirmation Issuing Bank has issued, on 15 March 2018, the Cash Confirmation letter, to guarantee the full and correct performance of the Offeror's payment obligations relating to the Offer, including the payment price for the Remaining YNAP Shares purchased in execution of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

6. SELL-OUT PERIOD

The Offeror announces that in accordance with Article 108, paragraph 6, of the TUF, as agreed with Borsa Italiana, the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, will be carried out from 8:30 a.m. on 21 May 2018 until 5:30 p.m. on 8 June 2018 inclusive (the "Sell-out Period").

The holders of the Remaining YNAP Shares will be able to tender in the Offer their Remaining YNAP Shares in the course of the Sell-out Period.

7. MODALITIES FOR THE SUBMISSION OF THE REQUESTS FOR SALE

The holders of the Remaining YNAP Shares (the "Requesting Shareholders") will be able to tender in the Offer their Remaining YNAP Shares in the course of the Sell-out Period by submitting the request for sale form (the "Request for Sale") signed and duly filled out by and not later than the last day of the Sell-out Period (i.e., 8 June 2018), by simultaneously depositing the Remaining YNAP Shares therein included at the Appointed Intermediaries.

The Requesting Shareholders might also submit the Request for Sale and deposit their Remaining YNAP shares therein included at the Depository Intermediary, provided that the submission and the deposit are carried out in time to allow the Depository Intermediary to deposit the Remaining YNAP Shares at the Appointed Intermediaries by and not later than the last day of the Sell-out Period (i.e., 8 June 2018).

The Remaining YNAP Shares, in order to be tendered in the Sell-out Procedure, must be properly registered and available in a securities account of the Requesting Shareholder held by one of the Depository Intermediaries. The Remaining YNAP Shares must be free from liens and burdens of any kind and nature, whether real, obligatory or personal, and must be freely transferable to the Offeror. Furthermore, the Remaining YNAP Shares deriving from purchase transactions made on the market can be tendered in the Sell-out Procedures only after the regulation of the said transaction has been completed through the liquidation system.

Signing of the Request for Sale will be valid even as irrevocable instruction given by the individual owner of the Remaining YNAP Shares to the Appointed Intermediary or the relative Depository Intermediary at whom the Remaining YNAP Shares are deposited in securities account, to transfer the aforementioned Remaining YNAP Shares in deposits at such Appointed Intermediary or Depository Intermediary in favour of the Offeror at the Sell-out Procedure settlement date.

Upon signature of the Requests for Sale, a mandate will be given by the Requesting Shareholder to the Appointed Intermediary and the Depository Intermediary (if any) to execute all the formalities necessary and required to transfer the Remaining YNAP Shares to the Offeror who shall bear the relative cost.

The Requesting Shareholders will remain exclusively responsible for the risk that the Depository Intermediaries do not deliver the Requests for Sale to the Appointed Intermediaries by the last day of the Sell-out Period.

The Requests for Sale are irrevocable.

8. DELISTING

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the Delisting from the Milan Stock Exchange effective as of 20 June 2018, suspending the YNAP Shares from listing and trading on 18 and 19 June 2018, taking into account, where applicable, the timing for the exercise of the Squeeze-out Right.

Upon the Delisting, please note that the shareholders of YNAP who have not tendered their YNAP Shares to the Offer will hold financial instruments that are not traded on any regulated market, with resulting difficulty in liquidating their investment.

9. SETTLEMENT DATE FOR THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF AND TRANSFER OF THE OWNERSHIP OF THE REMAINING YNAP SHARES TO THE OFFEROR

The Consideration for the Purchase Obligation will be paid in cash by the Offeror on the fifth Stock Exchange Trading Day following the end of the Sell-out Period and, therefore, on 15 June 2018 (the “Consideration for the Purchase Obligation Payment Date”). The Consideration for the Purchase Obligation will be paid by the Offeror through the Intermediary Appointed to Coordinate the Collection of Acceptances, to the Appointed Intermediaries that will transfer the funds to the

Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Requesting Shareholders in the Requests for Sales.

The Offeror's obligation to pay the Consideration for the Purchase Obligation Payment Date shall be deemed to have been fulfilled when the respective consideration has been transferred to the Appointed Intermediaries. The Requesting Shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

10. PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE TUF AND EXERCISE OF THE SQUEEZE-OUT RIGHT

In the event that – as a consequence of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, and of any purchase made outside of the Offer pursuant to applicable law – the Offeror and the Persons Acting in Concert hold an overall shareholding equal or greater than 95% of the ordinary share capital of the Issuer, the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF will apply.

As stated in Section A.8, Warning Section, of the Offer Document, and Section G.3, of the Offer Document, the Offeror declares its intention to exercise the Squeeze-out Right pursuant to Article 111, of the TUF over the remaining outstanding YNAP Shares (the “Additional Remaining YNAP Shares”).

Therefore the Offeror, by exercising the Squeeze-out Right, will simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF with respect to the shareholders of YNAP so requesting. The Offeror will carry out a single procedure (the “Joint Procedure”) in order to fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF and exercise the Squeeze-out Right. The Joint Procedure, whose terms and conditions will be agreed with Consob and Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, of the Issuers' Regulation, will be exercised over the remaining outstanding YNAP Shares at the Sell-out Procedure settlement date on 15 June 2018.

The Offeror will disclose whether or not the legal requirements for the execution of the Joint Procedure have been met in the company announcement on the provisional results of the Sell-out Procedure, and the following information will be provided: (i) the amount of Additional Remaining YNAP Shares (either as a number of YNAP Shares or as a percentage of the overall ordinary share capital of the Issuer); and (ii) the procedures and the terms pursuant to which the Offeror will comply with the Squeeze-out Right and will fulfil, within the same procedure, the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, as well as the timing for the Delisting.

The Offeror will acquire the remaining outstanding YNAP Shares for a consideration, per YNAP Share, that will be equal to the Consideration (i.e., Euro 38.00 per Additional Remaining YNAP Share).

11. ADDITIONAL INFORMATION

For any request or information relating to the Offer, +39.0642.171.820 and toll free number 800.123.792 have been set up by Georgeson S.r.l., in its capacity as Global Information Agent, and will be active for the entire duration of the Offer on weekdays, from 9:00 a.m. to 6:00 p.m. CET.

Please note that the Offer Document was made available to the public for consultation: (i) at the registered office of the Intermediary Appointed to Coordinate the Collection of Acceptances Banca IMI S.p.A. (Milan, Largo Mattioli 3); (ii) at the registered office of the Offeror (Milan, Via Benigno Crespi 26); (iii) on the Issuer's website (www.ynap.com); (iv) on Richemont's website (www.richemont.com/investor-relations/yoox-net-a-porter-group-tender-offer.html) and (v) on the Global Information Agent's website (www.georgeson.com/it).

The original announcement of the final results of the Offer, in Italian, can be downloaded from Richemont's website at www.richemont.com/investor-relations/yoox-net-a-porter-group-tender-offer.html. In the event of inconsistencies with this English translation, the original Italian version of the announcement will prevail and no responsibility is accepted for the accuracy of the translation.

About Richemont

Richemont owns a portfolio of leading international ‘Maisons’ which are recognised for their distinctive heritage, craftsmanship and creativity. The Group operates in three segments: Jewellery Maisons, being Cartier, Van Cleef & Arpels and Giampiero Bodino; Specialist Watchmakers, being A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Officine Panerai, Piaget, Roger Dubuis and Vacheron Constantin; and Other, including Alfred Dunhill, Azzedine Alaïa, Chloé, Lancel, Montblanc and Peter Millar as well as watch component manufacturing activities.

For the financial year ended 31 March 2017, Richemont reported sales of € 10 647 million, operating profit of € 1 764 million and profit for the year of € 1 210 million.

Richemont ‘A’ shares are listed on the SIX Swiss Exchange, Richemont’s primary listing, and are included in the Swiss Market Index (‘SMI’) of leading stocks. Richemont South African Depository Receipts are listed in Johannesburg, Richemont’s secondary listing.

Investor/analyst and media contacts

Sophie Cagnard, Group Corporate Communications Director
James Fraser, IR Executive

Investors/analysts +41 22 721 30 03
Media +41 22 721 35 07

investor.relations@cfrinfo.net
pressoffice@cfrinfo.net
richemont@teneobluerubicon.com

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Numero di Pagine: 11