

YOOX NET-A-PORTER GROUP S.p.A.
Minutes of the Ordinary Shareholders' Meeting
of 20 April 2018

On 20 April 2018, in Milan, Via Filodrammatici No. 3, at 10 a.m. the Shareholders' Meeting of YOOX NETA-PORTER GROUP S.p.A. (the "Company") begins. The Chairman of the Board of Directors Raffaello Napoleone acts as Chairman of the meeting and calls to act as Secretary Notary Carlo Marchetti, with the unanimous consent of those attending. The Chairman then states the following:

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

AGENDA

1. *YOOX NET-A PORTER GROUP S.p.A. Statutory 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.*
2. *Remuneration Report pursuant to article 123-ter of Legislative Decree 58/1998. Any consequent resolution.*
3. *Appointment of the Board of Directors, following the determination of the number of members and the duration of office. Determination of remuneration. Any consequent resolution.*
4. *Appointment of the Board of Statutory Auditors and its Chairman. Determination of remuneration. Any consequent resolution.*
5. *Appointment of independent auditors for the years 2018 - 2026 and determination of the related fees pursuant to Legislative Decree 39/2010 and Regulation (EU) No. 537/2014. Any consequent resolution;*

- the following persons are attending the meeting:

-- for the Board of Directors, in addition to the Chairman of the meeting, Board Members Federico Marchetti, Stefano Valerio, Catherine Gérardin Vautrin, Laura Zoni, Robert Kunze-Concewitz, Alessandro Foti, Richard Lepeu:

-- for the Board of Statutory Auditors, Marco Maria Fumagalli;

- Board Members Vittorio Radice, Eva Chen and Cedric Bossert as well as Statutory Auditors Giovanni Naccarato and Patrizia Arienti have justified their absence;

- the notice convening the Shareholders' Meeting was published on the website of YNAP S.p.A. (the "Company") on 9 March 2018 and as an abstract on the daily newspaper "Milano Finanza" of 10 March 2018, as well as disseminated through the procedures provided for by the applicable law and regulations;

- the Company received no requests for additions to the agenda, pursuant to article 126-bis of Legislative Decree No. 58/1998 (the "TUF").

- as at the record date (i.e. 11 April 2018) YOOX NET-A-PORTER GROUP S.p.A. share capital amounted to Euro 1,351,403.62, equivalent to 135,140,362 shares, divided into No. 92,327,217 ordinary shares and No. 42,813,145 shares without voting rights (B Shares), all with no indication of par value; as at the same date and on today's date, the Company holds No. 17,339 treasury shares, equal to around 0.019% of the ordinary share capital;
- No. 270 shareholders, on their own behalf or by proxy, are currently attending the Meeting, equal to aggregate No. 55,220,462 ordinary shares, duly deposited and entitling to a corresponding number of voting rights, representing 59.810 % of No. 92,327,217 ordinary shares.

The Chairman therefore declares the Meeting duly and validly assembled to resolve upon the agenda and gives the following further communications:

- pursuant to article 135-undecies of the TUF, the Company appointed Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. as the representative to which shareholders could grant proxies with voting instructions on all or some of the items on the agenda. SPAFID has received a number of proxies;
- the list of names of those attending on their own behalf or by proxy, with indication of the shares held by each of them, as well as the names of those voting in their capacity of secured creditors and beneficiaries, is available to those present and, once completed with the names of those intervening at a later stage or those leaving the meeting prior to each vote, will be attached to the minutes of the shareholders' meeting;
- the documents relating to all the items on the agenda were made available to the public in accordance with the applicable legal provisions, as well as published on the Company's website, and are included in the folder handed to the attendees. With the unanimous contents of attendees, the reading thereof is omitted, limiting the reading to the resolution proposals, if any;
- with respect to relevant shareholdings pursuant to article 120 of the TUF, the threshold for the communication of relevant shareholdings pursuant to the same article 120 of the TUF is currently equal to 3% of the share capital with voting rights; based on the evidences from the Shareholders' Ledger as supplemented by the communications received pursuant to article 120 of the TUF and the other available information, the shareholders holding, directly or indirectly, shares with voting rights equal to or above 3% of the ordinary share capital are as follows

Shareholder	% of the Ordinary Share Capital	% of the Total Share Capital
Federico Marchetti	5.6	3.8
Compagnie Financière Rupert (through Compagnie Financière Richemont)	24.7	48.5
Renzo Rosso	5.6	3.8
Mohamed Ali Rashed Alabbar	3.9	2.6

Shroders Plc	3.8	2.6
T. Rowe Price Associates, Inc	3.8	2.6
Capital Research and Management Company	3.0	2.1

There is no evidence of further shareholders, besides those indicated above, holding a significant shareholding who have notified Consob and the Company pursuant to article 117 of Consob Regulation No. 11971/99 (the “Issuers Regulation”) with respect to notification obligations of relevant shareholdings;

- as regards shareholders’ agreements relevant under article 122 of the TUF, as far as the Company is aware, reference is made to the key information drafted and published pursuant to article 122 of the TUF and article 130 of the Issuers Regulation and available on the Company’s website and on Consob’s website;

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

- shareholders who cannot legitimately cast their votes also pursuant to article 120 of the TUF or other legislation in force are invited to declare it, and this declaration should be valid for all items resolved upon; nobody takes the floor;

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

- those who may abandon the hall prior to the end of the works are asked to return the voting sheet, with the possibility to reclaim it upon their return to the hall;

- no questions were submitted prior to the meeting pursuant to article 127-ter of the TUF.

Moving on to the **first item on the agenda**, the Chairman:

- indicates, in compliance with Consob requirements, the number of hours worked and fees invoiced by KPMG S.p.A. for the legal audit of the financial statements for the year ended 31 December 2017 and the other activities falling within the mandate:

<i>Activity</i>	<i>Hours</i>	<i>Fees</i>
<i>Audit of individual financial statements</i>	<i>7,750</i>	<i>€870,000</i>
<i>Audit of consolidated financial statements</i>	<i>2,830</i>	<i>€330,000</i>
<i>Limited accounting review of the condensed consolidated financial statements for the period ended 30 June 2017</i>	<i>3,650</i>	<i>€450,000</i>

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

Nobody requesting the floor, those present being unchanged, the Chairman calls for a vote by show of hands (at 10.10 am) on the below transcribed resolution proposal:

“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 for the year ended 31 December 2017,

RESOLVES

1. *to approve the individual 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 four thousand five hundred eighty two/47), together with the Directors' Management Report in full;*
2. *to increase the legal reserve up to Euro 267,952.59 (two hundred sixty seven thousand nine hundred fifty two/59), equal to 20% of the issued and subscribed share capital of Euro 1,339,762.93 (one million three hundred thirty nine thousand seven hundred sixty two/93) using the “Share premium reserve”;*
3. *to cover the loss for the year using the “Share premium reserve” for Euro 69,704,582.47 (sixty nine thousand seven hundred four thousand five hundred eighty two/47).*

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 sixty thousand nine hundred twenty one/43) including a loss attributable to third parties of Euro 1.310.200,25 (one million three hundred ten thousand two hundred/25);*
- *the consolidated non-financial statement as at 31 December 2017 included in the Directors' Management report and prepared pursuant to article 4 of Legislative Decree 30 December 2016, No. 254”.*

The shareholders' meeting approves by majority.

In favour No. 54,292,962 shares.

Contrary No. 330,000 shares.

Non-voting No. 597,500 shares.

The above as per attached details.

The Chairman announces the result.

Moving on to the **second item on the agenda**, the Chairman reminds that, pursuant to art 123-ter, 6th paragraph, of the TUF, the Shareholders' Meeting is called to express a vote in its advisory capacity on the first Section of the Remuneration Report, which was published as set out above and is available to those present.

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

Nobody requesting the floor, those present being unchanged, the Chairman calls for a vote by show of hands (at 10,12 am) on the below transcribed resolution proposal:

“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 article 123-ter of Legislative Decree 58/1998, and pursuant to para. 6 of said regulation,

RESOLVES

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

The Shareholders' Meeting approves by majority.

In favour No. 41,496,981 shares.

Contrary No. 13,097,209 shares.

Abstentions No. 5,519 shares.

Non-voting No. 620,753 shares.

The above as per attached details.

The Chairman announces the result.

Moving on to the **third item on the agenda**, the Chairman:

- reminds that with the approval of the individual financial statement as at 31 December 2017 the Company's Board of Directors, as appointed by the Ordinary Shareholders' meeting of 30 April 2015 and subsequently integrated by the Ordinary Shareholders' meetings of 21 July 2015, 16 December 2015 and 21 April 2017 will expire; it is therefore necessary to appoint the new administrative body, subject to the determination of the number of members and the duration of office. In this respect he reminds that, pursuant to art. 14 of the Bylaws, the Company is managed by a Board of Directors comprised of a minimum of 5 (five) and a maximum of 15 (fifteen) Directors, in compliance with gender balance pursuant to article 147-ter subsection 1-ter of the TUF; accordingly, the Board of Directors shall comprise at least one third of the members of the least-represented gender, rounded up, in case of fraction figure, to the greater unit. Directors shall remain in office for a period not exceeding 3 (three) years, expire on the date of the Shareholders' meeting called to approve the financial statements relating to the last year of their office and can be re-elected. The Shareholders' meeting, prior to proceeding with the appointment, sets the number of members and the duration of the mandate of the Board of Directors;

- points out that pursuant to art. 14 of the Bylaws, Directors shall be appointed by the Shareholders' Meeting, in compliance with the gender balance regime in force at the time, based on the lists filed in compliance with the legal and regulatory regime in force at the time as well as the ByLaws and that No. 2 lists were filed for the appointment of the Board of Directors, as set out below:

-- List No. 1 filed by the outgoing Board of Directors on 9 March 2018: 1. Federico Marchetti, 2. Stefano Valerio, 3. Robert Kunze-Concewitz, 4. Eva Chen, 5. Laura Zoni, 6. Catherine Marie Yvonne Gèrardin, 7. Richard Lepeu, 8. Cedric Bossert and 9. Raffaello Napoleone.

-- List No. 2 filed by a group of investors as at the filing date (i.e. 22 March 2018) representing in aggregate 1.02085% of the ordinary share capital, equal to No. 91,966,288 shares: 1. Alessandro Robin Foti;

- specifies that both lists are accompanied by the documents prescribed by the law and the Bylaws; furthermore List No. 2 is also accompanied by a declaration stating the absence of connection relations with shareholders holding a majority interest in the Company;

- also reminds that the Board of Directors, when filing its list, also proposed: to set the number of members of the Board of Directors at 9, as this number is appropriate for the need to set up internal committees of the same Board, to assure an efficient and effective management of the operations of the administrative body and the inclusion within the Board of adequate professional roles, taken account of the diversity profiles concerning geographical origin and international expertise even in countries of strategic interest for the Group; to set the duration of the mandate of the Directors appointed by the Shareholders' Meeting at 3 (three) years; to confirm at Euro 680,000.00 the overall annual remuneration to be paid to the Board of Directors for the duration of the office, as well as the refund of costs incurred by its members in conducting their duties and in any case without prejudice to the remuneration of directors with specific roles pursuant to article 2389, subsection 3, of the Italian Civil Code, not to be included in the above amount, and remuneration for any special duties, with the Board of Directors responsible for dividing the overall remuneration among its members, in accordance with the criteria set out in the remuneration policy adopted by the Company;

- finally, before opening the discussion, specifies that no list was filed by a Shareholder holding also non-voting shares (namely holding B Shares). Accordingly, the appointment shall take place as follows: from the list obtaining the highest number of votes (the "Majority List") all Directors to be appointed will be drawn, in the numerical order shown on the list, less one; one director is taken from the list obtaining the second highest number of votes, in the person of the candidate at the top of the list;

- opens the discussion.

Nobody requesting the floor, those present being unchanged, the Chairman calls for a vote by show of hands (at 10,19 am) on the proposal of the outgoing Board to set the number of members of the Board of Directors at 9.

The Shareholders' Meeting approves by majority.

In favour No. 54,699,462 shares.

Contrary No. 180,000 shares.

Non-Voting No. 341,000 shares.

The above as per attached details.

The Chairman announces the result and, those present being unchanged, the Chairman calls for a vote by show of hands (at 10,20 am) on the proposal of the outgoing Board to set the duration of the mandate of the Board of Directors at three years.

The Shareholders' Meeting approves by majority.

In favour No. 54,603,125 shares.

Contrary No. 253,084 shares.

Non-Voting No. 364,253 shares.

The above as per attached details.

The Chairman announces the result and, those present being unchanged, the Chairman calls for a vote by show of hands (at 10,21 am) on the lists filed.

The vote leads to the following results.

In favour of List No. 1 No. 39,422,381 shares.

In favour of List No. 2 No. 15,477,281 shares.

Contrary No. 63,345 shares.

Abstained No. 257,455 shares.

The Chairman declares the following persons to be appointed: 1. Federico Marchetti, 2. Stefano Valerio, 3. Robert Kunze-Concewitz, 4. Eva Chen, 5. Laura Zoni, 6. Catherine Marie Yvonne Gèrardin, 7. Richard Lepeu, 8. Cedric Bossert 9. Alessandro Robin Foti acknowledging that this appointment complies with gender balance, given that one third of the members of the appointed Board belongs to the least-represented gender.

Those present being unchanged, the Chairman calls for a vote by show of hands (at 10,22 am) on the proposal of the outgoing Board to confirm at Euro 680,000.00 the overall annual remuneration to be paid to the Board of Directors for the duration of the office, as well as the refund of costs incurred by its members in conducting their duties and in any case without prejudice to the remuneration of directors with specific roles pursuant to article 2389, subsection 3, of the Italian Civil Code, not to be included in the above amount, and remuneration for any special duties, with the Board of Directors responsible for dividing the overall remuneration among its members, in accordance with the criteria set out in the remuneration policy adopted by the Company.

The Shareholders' Meeting approves by majority.

In favour No. 54,335,145 shares.

Contrary No. 264.564 shares.

Non-Voting No. 620,753 shares.

The above as per attached details.

The Chairman announces the result.

Moving on to the **fourth item on the agenda**, the Chairman:

- reminds that with the approval of the individual financial statement as at 31 December 2017 the Company's Board of Statutory Auditors, as appointed by the Ordinary Shareholders' meeting of 30 April 2015 will expire; it is therefore necessary to appoint the new supervisory body and its Chairman, in compliance with the applicable legal and statutory provisions. In this respect, he reminds that, pursuant to article 26 of the Bylaws, the Ordinary Shareholders' meeting appoints the Board of Statutory Auditors, comprised of 3 (three) Standing auditors and 2 (two) Alternate auditors, in compliance with gender balance pursuant to article 148 subsection 1-*bis* of the TUF; accordingly the Board of Statutory Auditors shall comprise at least one third of the members of the least-represented gender, rounded up, in case of fraction figure, to the greater unit. Statutory Auditors shall remain in office for three years, until the date of the Shareholders' meeting called to approve the financial statement relating to the last year of their office and can be re-elected;

- points out that the Board of Statutory Auditors will be elected by the Shareholders' meeting on the basis of lists filed by Shareholders according to the following modalities, in any case without prejudice to the different and additional provisions laid down in mandatory provisions of law and regulation and that No. 2 lists were filed for the appointment of the Board of Statutory Auditors, as set out below:

-- List No. 1 filed by shareholder Federico Marchetti, as at the filing date (i.e. 23 March 2018) representing, directly and indirectly through Mavis S.r.l., 5.6% of the ordinary share capital, equal to No. 91,966,288 shares:

Standing auditors: 1. Giovanni Naccarato, 2. Marco Maria Fumagalli and 3. Patrizia Arienti

Alternate auditors: 1. Salvatore Tarsia and 2. Nicoletta Maria Colombo;

-- List No. 2 filed by a group of investors as at the filing date (i.e. 22 March 2018) representing in aggregate 1.02085% of the ordinary share capital, equal to No. 91,966,288 shares:

Standing auditors: 1. Giuseppe Cerati

Alternate auditors: 1. Myriam Amato

- reminds that statutory auditors would be elected as follows: a) two Standing auditors and one Alternate auditor are drawn from the list obtaining the highest number of votes ("Majority List") in the numerical order shown on the list; b) one Standing auditor, who will chair the Board of Statutory Auditors, and one Alternate auditor shall be drawn, in the numerical order shown on the list, from the list obtaining the second highest number of votes and which is not connected, including indirectly, to the Shareholders that submitted or voted for the Majority List ("Minority List"). Should the resulting composition of the Board of Statutory Auditors or the Alternate auditors not enable compliance with gender balance, taken account of their sequential order on the list, the last few appointed 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;

- adds that upon the opening of the Shareholders' meeting shareholder Federico Marchetti filed some proposals on the determination of the remuneration, as read by the Secretary:

“Shareholder Federico Marchetti proposes to determine the remuneration of Statutory Auditors as follows: (i) annual Euro 30,000.00 to the Chairman of the Board of Statutory Auditors; and (ii) annual Euro 20,000.00 to each Standing auditor, plus refund of expenses incurred by its members in carrying out the mandate.”

The Chairman opens the discussion.

Nobody requesting the floor, those present being unchanged, the Chairman calls for a vote by show of hands (at 10,26 am) on the lists filed.

The votes lead the following results.

In favour of List No. 1 No. 50,561,814 shares.

In favour of List No. 2 No. 2.503.381 shares.

Contrary No. 257.455 shares.

Abstained No. 269.801 shares.

Non-voting No. 1,628.011 shares.

The Chairman declares the following persons to be appointed: (also by virtue of the above specified substitution mechanism); Standing auditors: 1. Giuseppe Cerati (Chairman), 2. Giovanni Naccarato and 3. Patrizia Arienti; Alternate auditors: 1. Salvatore Tarsia and 2. Myriam Amato, acknowledging that this appointment complies with gender balance.

Those present being unchanged, the Chairman calls for a vote by show of hands (at 10,27 am) on the proposal of the shareholder Federico Marchetti to determine the remuneration of Statutory Auditors as follows: (i) annual Euro 30,000.00 to the Chairman of the Board of Statutory Auditors; and (ii) annual Euro 20,000.00 to each of the Standing auditors, plus refund of the expenses incurred by its members in carrying out the mandate.

The Shareholders' Meeting approves by majority.

In favour No. 52,243.293 shares.

Contrary No. 2.190.130 shares.

Abstained No. 422.786 shares.

Non-voting No. 364.253 shares.

The above as per attached details.

The Chairman announces the result.

Moving on to the **fifth item on the agenda**, the Chairman reminds that, for the purpose of granting the legal audit mandate, the Company carried out the selection procedure under art. 16 of Regulation (EU) No. 537/2014, at the conclusion of which the Board of Statutory Auditors, in its role as “internal audit and legal review committee”, prepared and filed its reasoned recommendation, including at least two possible

granting alternatives and a duly justified preference for one of the two. In particular, the Board of Statutory Auditors, taken account of the offers received, recommended to the Board of Directors to propose to the Shareholders' meeting the granting of the legal audit mandate to the company PricewaterhouseCoopers S.p.A. or the company Ernst & Young S.p.A., expressing its preference for PricewaterhouseCoopers S.p.A. for the reasons set out in the recommendation.

The Chairman then reads out the resolution proposal, as transcribed below and opens the discussion.

Nobody requesting the floor, those present being unchanged, the Chairman calls for a vote by show of hands (at 10,31am) on the below transcribed resolution proposal:

“The ordinary Shareholders’ Meeting of YOOX NET-A-PORTER GROUP S.p.A., having acknowledged that the legal audit mandate entrusted for the years 2009-2017 to the audit firm KPMG S.p.A. will expire with the approval of the individual financial statements as at 31 December 2017 and having examined the proposal expressed by the Board of Statutory Auditors including the recommendation in its role as internal audit and legal review committee,

RESOLVES

- to entrust the legal audit mandate of the accounts of YOOX NET-A-PORTER GROUP S.p.A. to the external audit firm PricewaterhouseCoopers S.p.A. for the years 2018 – 2026, without prejudice to early termination causes, for the performance of the activities as well as on the conditions set out in the offer filed by the aforementioned external audit firm, the economic terms of which are summarised in paragraph 3.6 of the proposal expressed by the Board of Statutory Auditors;*
- to grant the Chairman of the Board of Directors, the Chief Executive Officer and the Vice-chairman of the Board of Directors, severally, with a mandate to take care, also through attorneys, of whatever required, necessary or useful for the implementation of the resolutions, as well as to perform the relating and necessary formalities with the competent bodies and/or offices, with the authority to make any non-substantial amendments required to this end, and in general everything necessary for their full execution, with any and each necessary and appropriate power, in compliance with the legal provisions in force”.*

The Shareholders' Meeting approves by majority, with the following result.

As to the granting of the mandate:

In favour No. 54,442,962 shares.

Contrary No. 180,000 shares.

Non-voting No. 597,500.

As to the determination of the relating remuneration:

In favour No. 54,419,709 shares.

Contrary No. 180,000 shares.

Non-voting No. 620,753.

The above as per attached details.

The Chairman announces the result.

The Chairman then thanks the corporate bodies and congratulates the management for the results achieved, wishing analogous achievements to the Board appointed today.

The Chief Executive Officer in turn thanks the Chairman for his contribution.

At 10.35 the Chairman declares the meeting closed.

The Chairman

The Secretary