

**Minutes of the  
Extraordinary Shareholders' Meeting of a listed company**

**REPUBLIC OF ITALY**

In the year 2015 (two thousand and fifteen),  
on the 27 day (twenty-seventh)  
of the month of July,

at Via Agnello no. 18, Milan,

I, the undersigned **Carlo Marchetti**, a notary practising in Milan, registered with the Milan College of Notaries (*Collegio Notarile di Milano*), at the request - through CEO Federico Marchetti - of a listed company limited by shares

**YOOX S.p.A. ,**

with its registered office at Via Nannetti no. 1, Zola Predosa (BO), with fully paid-up share capital of EUR 620,992.32, tax code and Bologna Companies Register number 02050461207, entered in the Bologna Business Administration Register(REA) under number 408666 ("the Company"),

drew up and signed, pursuant to article 2375 of the Italian Civil Code, the minutes of the extraordinary part of the Shareholders' Meeting of the aforementioned company, held in my constant presence, at **Via Filodrammatici no. 3**, Milan, on

**21 (twenty first) July 2015 (two thousand and fifteen),**

the notice of the meeting having been properly served, to discuss and vote on the agenda reproduced below.

I hereby confirm that the account of the proceedings of the aforementioned extraordinary part of the Shareholders'

Meeting, at which I, the undersigned notary, was present, is as minuted below, the ordinary part of the Shareholders' Meeting having been minuted separately.

\*\*\*

With the unanimous agreement of the persons present, CEO Federico Marchetti (hereinafter, "the **Chairman**") took the chair of the meeting and began (at 10.05 a.m.) by appointing me, the undersigned notary, to draw up the minutes of the extraordinary part of the Shareholders' Meeting, before making the statements and declarations reported herein:

- the agenda is as follows:

***Extraordinary Shareholders' Meeting***

- 1. Proposal to merge Largentia Italia S.p.A. into YOOX S.p.A. Related and consequent resolutions, including those pursuant to article 49, paragraph 1, letter g) of the Consob Regulation for the purposes of the exemption from the obligation to launch a mandatory public offering for all shares;*
- 2. The granting to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, of the authorization to increase the share capital, on one or more occasions, cash consideration and in one or more tranches, for a maximum amount of EUR 200 million (including share premium), by issuing new shares, to be offered to the existing shareholders, granting the option right, and/or reserved to qualified investors and/or strategic or industrial partners, with the exclusion of the option rights under article 2441, paragraph 4, second indent, or article 2441, paragraph 5, of*

*the Italian Civil Code. Amendment to article 5 of the Bylaws.*

*Related and consequent resolutions;*

**Ordinary Shareholders' Meeting**

*(omitted)*

- the following persons were present at the meeting:
- for the Board of Directors, in addition to the CEO, directors Raffaello Napoleone, Stefano Valerio, Laura Zoni and Alessandro Foti;
- for the Board of Auditors, auditors Marco Fumagalli, Patrizia Arienti and Giovanni Naccarato;
- directors Robert Kunze Concewitz and Catherine Gérardin Vautrin provided valid reasons justifying their absence;
- the notice convening the Shareholders' Meeting was published on the YOOX S.p.A. website on 19 June 2015, and in daily newspaper "Milano Finanza"; it was also distributed using the other means permitted by the laws in force;
- no requests for additions to the agenda, in accordance with article 126-bis of Legislative Decree 58/1998, were received;
- YOOX S.p.A.'s share capital is EUR 620,992.32, represented by 62,099,232 ordinary shares with no nominal value; the Company holds 17,339 of its own shares, amounting to 0.028% of the share capital;

The Chairman then stated that 373 persons were currently present and together they held a total of 39,083,335 shares, representing 62.937% of the share capital. He declared the Extraordinary Shareholders' Meeting to be validly convened to

discuss and vote on matters relating to the items on the agenda. He continued by stating that:

- in accordance with article 135-undecies of the Consolidated Law on Finance (TUF), the Company has appointed Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. as the party to which shareholders might grant proxies with voting instructions on all or some of the items on the agenda. In this regard, he stated that SPAFID had received a number of proxies;

- a list of those in attendance, either in person or by proxy, with details of the number of shares owned by each, together with the names of any persons voting as secured creditors and beneficiaries, in addition to the names of those who arrived late or left before each vote, is attached to these minutes;

- the documents relating to all the items on the agenda had been made public as required under the applicable statutory provisions, as well as being published on the Company's website, and are contained in the folder distributed to attendees. The Chairman therefore proposed that reading of the documents be omitted, and any reading be limited to any motions presented. The participants of the meeting unanimously agreed;

- based on the information from the Register of Shareholders contained in the notices received in accordance with article 120 of Legislative Decree 58/1998, and other information available, the following parties hold, directly or indirectly,

shares with voting rights equating to more than 2% of the ordinary capital:

(i) Renzo Rosso, with 5,055,321 shares, representing 8.141%;

(ii) Federico Marchetti, with 4,760,697 shares, representing 7.666%;

(iii) Capital Research and Management Company, with 2,998,469 shares, representing 4.829%;

(iv) OppenheimerFunds, Inc., with 2,224,081 shares, representing 3.581%;

(v) Balderton Capital I L., with 2,185,145 shares, representing 3.519%;

- with regard to shareholder agreements, within the meaning of article 122 of the TUF, it should be noted that, as far as the Company is aware: on 31 March 2015, the Company, Compagnie Financière Richemont SA ("Richemont") and Richemont Holdings (UK) Limited ("Richemont Holdings") signed a contract containing shareholders agreements pursuant to article 122 of the TUF (the "Shareholders' Agreement"), intended to lay down the principles governing certain corporate governance aspects of the Company resulting from the merger by absorption of Largentia Italia S.p.A. into YOOX S.p.A. ("the Merger"), the rules applying to the shareholding that Richemont Holdings will hold in the Company post-Merger, and their transfer. The entry into force of the Shareholders' Agreement is conditional upon the completion of the Merger. Under the Shareholders' Agreement, the parties agreed, *inter alia*, that it would be in their interests, in order to preserve the independence of the

Company's management (post-Merger), if Federico Marchetti is confirmed as CEO until the approval of the Company's financial statements for the year ending 31 December 2017, maintaining his current management powers over the Company's entire business (the "First Period"). The Shareholders' Agreement therefore stated that at the end of the First Period and provided that Federico Marchetti was still in office, Richemont undertakes to ensure that Richemont Holding will do the following: (i) vote in favour of the appointment of Federico Marchetti as Company director for a further three years, and, therefore, to vote in favour of the list of candidates submitted by the Company's Board of Directors which includes Federico Marchetti, under the terms and conditions laid down in the Shareholders' Agreement; and (ii) exercise its powers as a shareholder in the Company to support the appointment of Federico Marchetti to the post of Company CEO for a further period of three years, under terms and conditions no less favourable than those of the First Period. In addition, pursuant to the Shareholders' Agreement, each of the Parties, to the extent they are authorised, will do everything necessary to ensure the implementation of new share-based incentive plans as soon as possible after the effective date of the Merger and in accordance with the principles laid down in the Shareholders' Agreement; this states, inter alia, that a number of shares not exceeding 5% of the share capital of the Company (post-Merger), calculated on a fully-diluted basis, shall be used to service these

plans, and of these, a portion is to be allocated to Federico Marchetti when the related rights are allocated. For the sake of completeness, it was pointed out that, in consideration of their contribution to the Merger and subject to the Merger's completion, the Company had awarded to 16 of its staff and managers involved in the operation and to the CEO (the latter on the proposal of the Remuneration Committee), a bonus amounting to a total of EUR 1,160,000. When the Shareholders' Agreement was signed on 31 March 2015, Richemont and Federico Marchetti signed a Lock-up Agreement (the "Lock-up Agreement") under which Federico Marchetti undertook, for a period of three years from the effective date of the Merger and for the whole of the period, if shorter, for which he will hold the position of CEO, not to dispose of any new shares issued by the Company to which he has subscribed in any capital increase decided by the Company in the future (including the capital increase decided by the Board of Directors under the powers delegated thereto, in accordance with article 2443 of the Italian Civil Code, that is the subject of today's Extraordinary Shareholders' Meeting) or in execution of any new incentive plan. For additional information on the above Shareholders' Agreement, see the key information on the Shareholders' Agreement incorporating the Lock-up Agreement drawn up and published pursuant to article 122 of the TUF and article 130 of the Consob Regulations. This information is available on the Issuer's website;

- as recommended by CONSOB, analysts, accredited experts and journalists have been informed of the Shareholders' Meeting and given the possibility of following its proceedings;
- shareholders who cannot legitimately cast their votes pursuant to article 120 of Legislative Decree 58 of 24 February 1998 or other legislation in force are invited to declare this fact, and this declaration should be valid for all the items voted on. In addition, given that the Company, based on the information at its disposal, does not appear to have shareholders, individually or in concert, holding more than 10% of the share capital, the shareholders present at the meeting were asked if there were any indications to the contrary in this regard. No declarations were made in this regard and the Chairman took note of this;
- the meeting was advised that recording equipment was in operation in the hall for the sole purpose of facilitating minute taking and that Company staff were present for operational reasons to facilitate the work of the Shareholders' Meeting;
- those obliged to leave the meeting before the close of the proceedings were advised to hand in their voting papers, with the possibility of reclaiming them on their return to the hall;
- no requests pursuant to article 127-ter of the TUF were received prior to the meeting.

\*\*\*

The Chairman then proceeded to the **first item on the agenda** and, at his request, I, the undersigned, recorded, with regard to this matter, that, as laid down by the legislation in force, the following documents relating to the Merger had been made available:

(a) the Merger Plan approved by the corporate bodies of Largentia Italia S.p.A. (formerly Deal S.r.l.) and YOOX S.p.A. on 23 and 24 April 2015 respectively; the following were annexed to the Merger Plan: the Bylaws of the acquiring company, reproduced in Annexes A1 and A2, as well as the pro-forma financial statements of Deal S.r.l. (now Largentia Italia S.p.A.) at 10 April 2015; the Merger Plan (together with the corresponding annexes) were filed at YOOX S.p.A.'s registered office and published on its website on 19 June 2015; the Merger Proposal was entered in the Milan and Bologna Companies Registers on 16 June 2015;

(b) the Directors' Report on the Merger, drawn up in accordance with article 2501-quinquies of the Italian Civil Code, article 125-ter of Legislative Decree 58/1998 and article 70 of Consob Regulation 11971/1999, were filed at YOOX S.p.A.'s registered office and published on its website on 19 June 2015; annexed to this report were the Merger Plan (including its annexes), as well as the fairness opinion issued by Banca IMI and Mediobanca;

(c) the financial statements of Deal S.r.l. (now Largentia Italia S.p.A.) at 10 April 2015 was filed at YOOX S.p.A.'s registered office and published on its website on 19 June

2015; the 2012, 2013 and 2014 annual financial statements for YOOX S.p.A. were also filed at the its registered office and published on the same website;

(d) the fairness opinion of the joint expert, Baker Tilly Revisa S.p.A., appointed by the Bologna Court, on the exchange ratio as defined in article 2501-sexies of the Italian Civil Code, was filed at YOOX S.p.A.'s registered office and published on its website on 19 June 2015;

(e) the note "Information to shareholders on the proposal to merge Largentia Italia S.p.A. into YOOX S.p.A ", to be read in conjunction with the Directors' Report on the Merger, was filed at YOOX S.p.A.'s registered office and published on its website on 3 July 2015.

A copy of the following documents was appended hereto in a single folder as Appendix A: the Merger Plan (and the corresponding annexes); the Directors' Report on the Merger (and the corresponding annexes, other than the Merger Plan); the statement of financial position of Deal S.r.l. (now Largentia Italia S.p.A.) at 10 April 2015; the fairness opinion of the joint expert Baker Tilly Revisa S.p.A.; the Explanatory memorandum on the Merger.

The Chairman then indicated to the shareholders, on behalf of the entire Board of Directors, that there had been no material changes to the assets and liabilities between the date on which the Proposal had been filed at the Company's registered office and today's date. Finally, it was specified - as

expressly indicated in the agenda - that the resolution on the Merger shall also be passed in accordance with article 49, paragraph 1, no.3, letter g of the Consob Issuers' Regulation. While the Company does not consider that there is any obligation to launch a mandatory tender offer with respect to certain parties involved in the Merger, it felt that it would be appropriate to apply the majority required therefor, and therefore the so-called "whitewash" mechanism. Further details were given in the Report.

I, the undersigned notary, then read out the motion contained in the Board of Directors' Report and reproduced below, and the Chairman opened the discussion.

With no-one requesting the floor, the Chairman:

- indicated that those present remained unchanged;
- called for a vote by a show of hands (at 10.25 a.m.), pursuant to article 49, paragraph 1, no. 3, letter g of the Consob Issuers' Regulation, on the motion that had been read out, reproduced below:

*"The Shareholders' Meeting of YOOX S.p.A. ("YOOX" or the "Transferee"), having acknowledged: a) the proposal for the merger by absorption of Largenta Italia S.p.A. into YOOX prepared pursuant to article 2501-ter of the Italian Civil Code (the "Merger" and the "Merger Plan"); b) the Board of Directors' report on the Merger Plan, prepared pursuant to article 2501-quinquies of the Italian Civil Code, article 125-ter of Legislative Decree 58/1998 and article 70 of the*

*Issuer Regulations (the "Report on the Merger Plan"); c) the statements of financial position for the merger, pursuant to article 2501-quater of the Italian Civil Code, which comprise: for YOOX, the annual financial statements for the year ended 31 December 2014; for Largenta Italia S.p.A., the statement of financial position as at 10 April 2015; d) the report by Baker Tilly Revisa S.p.A., the joint expert appointed by the Court of Bologna pursuant to article 2501-sexies of the Italian Civil Code; e) the proposal to grant to the Board of Directors of YOOX a mandate to increase the share capital, pursuant to article 2443 of the Italian Civil Code, up to a maximum of Euro 200 million, to be offered to the shareholders granting the option rights or to selected investors;*

**resolves**

*1) to approve the Merger Plan - together with all attached documentation - and thereby to approve the merger by absorption into YOOX of Largenta Italia S.p.A., in accordance with all the terms, conditions and procedures set out in the Merger Plan, and therefore through: (a) a capital increase for a nominal amount of Euro 655,995.97, with the issue of a total of 65,599,597 newly-issued shares, with no nominal value, to be allocated to the shareholders of Largenta Italia S.p.A. according to the Exchange Ratio set out in the Merger Plan, and therefore according to the Exchange Ratio of 1 (one) newly-issued YOOX share for every 1 (one) share of Largenta Italia, (the "Exchange Ratio"), while acknowledging that: - such capital increase will be launched by issuing ordinary*

shares and/or B Shares, and more specifically by issuing a minimum number of ordinary shares of 20,693,964 up to a maximum number of 27,691,255, and a minimum number of B Shares of 37,908,342 up to a maximum number of 44,905,633 (it being understood that the total number of shares to be issued is equal to 65,599,597); - the shares to be assigned to the shareholder of Largentia Italia S.p.A. "Richemont Holdings (UK) Limited" shall be divided in order to allocate to that said shareholder: (A) a number of ordinary shares representing a maximum of 25% of YOOX voting share capital, calculated on the basis of the number of YOOX outstanding shares as of the Merger Plan date; and (B) for any excess, B Shares, until the number of YOOX shares to be assigned thereto is met; - any shareholders of Largentia Italia S.p.A. other than Richemont Holdings (UK) Limited shall receive ordinary shares in exchange; (b) the adoption - from effective date of the Merger - of new Bylaws - to be attached to the minutes of the Shareholders' Meeting - which reflects all the above resolutions (as well as the resolutions passed by this Shareholders' Meeting in relation to the proposal to grant the YOOX Board of Directors the authorization to increase the share capital, pursuant to article 2443 of the Italian Civil Code, up to a maximum of Euro 200 million, to be offered to shareholders, granting the option rights, or selected investors) and which, among other things, in particular provide for: (i) the change of the company name to "YOOX Net-A-Porter Group S.p.A." and, in its abbreviated form, "YNAP

*S.p.A.”; (ii) the transfer of the registered office to the Municipality of Milan, initially to Via Morimondo n. 17; (iii) the division of the share capital into ordinary shares and shares without voting rights (“B Shares”), both without indication of nominal value, it being understood that B Shares will be issued in relation to the capital increase set out under point 1.(a) above, as described in more detail in the Merger Plan;*

*2) to grant the Board of Directors, and thereby its legal representatives at the time, also to be exercised severally or through special proxies appointed for this purpose, the widest possible powers, without exclusions of any kind, to implement the Merger, in accordance with the procedures and under the terms and conditions set out in the Merger Plan, as well as in the resolutions above, and therefore without any limitation: (i) to enter into and sign, in any event in accordance with the terms and conditions of the Merger Plan, also via special proxies and with the express power granted pursuant to article 1395 of the Italian Civil Code, the merger deed (determining the Merger effective date, which may also be subsequent to the last registration date prescribed by law), as well as any other deed acknowledging, supplementing, amending and/or instrumental to it considered necessary or appropriate, defining any agreement, condition, clause, period and procedure relating to the Merger Plan; (ii) to take any other action requested, necessary, appropriate or useful in general to implementing the above resolutions and the operation they*

*relate to, making any changes to the Bylaws required at the time (including updating article 5 of the new Bylaws depending on the result of the exchange) and allowing registrations, transcriptions, annotations, changes and amendments to entries in public registers or at any other competent authority, as well as submitting to the competent authorities any question, petition, communication or request for authorisation that may be requested or become necessary or useful for the operation in question as a whole.””*

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

Abstentions: 30,700 shares

The remaining 39,052,635 shares were in favour.

The details are provided in the appendices.

The Chairman announced the result.

\*\*\*

The Chairman then proceeded to the **second item on the agenda** and, in this regard, pointed out that, as laid down in the legislation in force, the following documents relating to the capital increase have been made available:

(a) The explanatory report by the directors on the delegation of powers with respect to the capital increase was published on the YOOX S.p.A. website on 29 June 2015. A copy of this is appended as Annex B.

I, the undersigned notary, then read out the motion contained in the Board of Directors Report and reproduced below, and the Chairman opened the discussion.

With no-one requesting the floor, the Chairman:

- indicated that those present remained unchanged;
- called for a vote by a show of hands (at 10.30 a.m.) on the motion that had been read out, reproduced below:

*"YOOX S.p.A. Shareholders' Meeting, - having examined and approved the Directors' Report*

**resolves**

*1. to grant to the Board of Directors the authorisation, pursuant to Article 2443 of the Italian Civil Code, to be exercised within three years from the effective date of the merger by absorption, pursuant to Article 2504-bis of the Italian Civil Code, of Largenta Italia S.p.A. into YOOX, to increase the share capital, in one or more tranches, by a maximum of EUR 200,000,000.00, including any share premium, on the following conditions: (i) the maximum number of shares to be issued under the resolution or resolutions to increase the share capital shall not exceed 10% of the number of shares resulting from the execution of the merger by absorption of Largenta S.p.A. into the Company. (ii) the resolution or resolutions to increase the share capital may grant option rights or exclude them pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code or pursuant to Article 2441, paragraph 5, of the Italian Civil Code; (iii) the resolutions to increase the share capital (or tranches of share capital) granting option rights shall determine the number of ordinary shares and B Shares to be issued proportionally to the number of ordinary and B Shares existing at the time of the Board of Directors' approval of the*

resolution to increase the share capital, such that option rights connected respectively to ordinary shares and B shares are exercised over, respectively, ordinary shares and B Shares; (iv) the resolutions to increase the share capital (or tranches of share capital) which exclude option rights (a) may provide that the newly-issued shares, which will in any case be ordinary shares, are offered to qualified investors, within the meaning of Article 34-ter paragraph 1 (b) of the Consob Regulation, or to strategic and/or industrial partners of YOOX, and (b) shall set the issue price for the newly-issued shares (or the criteria for determining it at the time of issue) in accordance with the procedures and criteria set out by the applicable law and regulation in force at the time being; (v) the resolutions to increase the share capital shall determine the portion of the total issue price to be allocated to nominal amount and portion, if any, of such issue price to be allocated to share premium;

2. therefore, to amend Art. 5 of the Bylaws by adding the following new paragraph to the end of paragraph 1 as follows:

"The extraordinary Shareholders' Meeting of 21 July 2015 resolved to grant to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authorisation to increase the share capital, in one or more tranches, by a maximum of EUR 200,000,000.00, including any share premium, to be exercised within three years from the effectiveness of the merger by absorption, pursuant to Article 2504-bis of the Italian Civil Code, of Largenta Italia S.p.A. into YOOX, on

*the following conditions: (i) the maximum number of shares to be issued under the resolution or resolutions to increase the share capital shall not exceed 10% of the number of shares resulting from the execution of the merger by absorption of Largentia S.p.A. into the Company. (ii) the resolution or resolutions to increase the share capital may grant option rights or exclude them pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code or pursuant to Article 2441, paragraph 5, of the Italian Civil Code; (iii) the resolutions to increase the share capital (or tranches of share capital) granting option rights shall determine the number of ordinary shares and B Shares to be issued proportionally to the number of ordinary and B Shares existing at the time of the Board of Directors' approval of the resolution to increase the share capital, such that option rights connected respectively to ordinary shares and B shares are exercised over, respectively, ordinary shares and B Shares; (iv) the resolutions to increase the share capital (or tranches of share capital) which exclude option rights (a) may provide that the newly-issued shares, which will in any case be ordinary shares, are offered to qualified investors, within the meaning of Article 34-ter paragraph 1 (b) of the Consob Regulation, or to strategic and/or industrial partners of YOOX, and (b) shall set the issue price for the newly-issued shares (or the criteria for determining it at the time of issue) in accordance with the procedures and criteria set out by the applicable law and regulation in force at the time*

being; (v) the resolutions to increase the share capital shall determine the portion of the total issue price to be allocated to nominal amount and portion, if any, of such issue price to be allocated to share premium;

3. to authorise their current legal representatives to make any minor changes, including those required for company register registration purposes, to the resolution and to the relevant amendments to the Bylaws". "

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

Abstentions: 43,346 shares

The remaining 39,039,989 shares were in favour.

The details are provided in the appendices.

The Chairman announced the result, and (there being no further items on the agenda and with no-one requesting the floor), at 10.35 a.m., moved on to the ordinary part of the agenda, which are minuted separately.

\*\*\*

The following are annexed to these minutes, in addition to the documents already mentioned:

- the list of persons present, appended as Annex **C**, containing details of the voting;
- the new text of the Bylaws reflecting the resolutions above and appended hereto as Annex **D**.

These minutes are signed by me, the undersigned notary, at 13.30 P.M..

They consist of six foolscap sheets, drawn up by mechanical means by a

person trusted by me and in my hand, together with page twenty one, and this, page twenty two.