

Lock-up agreement for the shares of YOOX NET-A-PORTER GROUP S.p.A. – Key information pursuant to Article 122 of Legislative Decree 58/1998 and Article 130 of Consob Regulation 11971/1999

The key information set out below represents a further update as at 31 December 2016 (pursuant to and for the purposes of article 131, paragraph 1, of Consob Regulation n. 11971/1999) of the text published on 22 April 2016. Pursuant to Article 122 of Legislative Decree 58/1998 (the “**TUF**”) and Article 130 of Consob Regulation 11971/1999 (the “**Consob Regulation**”), please note the following.

1. INTRODUCTION

- 1.1** On 21 July 2015, the extraordinary shareholders’ meeting of YOOX NET-A-PORTER GROUP S.p.A. (“**YNAP**” or the “**Company**”), in the context of an integration process of the business of YOOX S.p.A. (now YOOX NET-A-PORTER GROUP S.p.A.) and THE NET-A-PORTER GROUP Limited, effective as of 5 October 2015 (the “**Integration**”), resolved, *inter alia*, to grant the Board of Directors of the Company with a delegation of power, pursuant to Article 2433 of the Italian Civil Code, to increase the share capital, for cash consideration, in one or more tranches, for a maximum amount of EUR 200,000,000 (the “**Delegation**”). As provided for by the Delegation, the Board has been authorised, *inter alia*, to offer for subscription the capital increase to strategic and/or industrial partners of the Company, with exclusion of pre-emptive rights – pursuant to Article 2441, fourth paragraph, second indent, of the Italian Civil Code – through the issuance of an aggregate maximum number of shares not exceeding 10% of the share capital of the Company resulting from the Integration (the “**Reserved Capital Increase**”).
- 1.2** On 18 April 2016, YNAP and Alabbar Enterprises S.à r.l. (the “**Investor**” or “**Alabbar Enterprises**”) and, together with YNAP, the “**Parties**”) entered into a subscription agreement (the “**Subscription Agreement**”) for the purpose of governing the Investor’s commitment to invest in the share capital of the Company, by subscribing and paying up for newly issued ordinary shares in the context of the Reserved Capital Increase, as well as establishing certain further undertakings relating thereto.
- 1.3** On 18 April 2016, the Board of Directors resolved to increase YNAP share capital, exercising the Delegation, by an amount equal to EUR 100 million (including share premium) through the issuance of no. 3,571,428 new YNAP ordinary shares (the “**New Shares**”), with no par value, to be offered in subscription to the Investor (the “**Alabbar Capital Increase**”). On 22 April 2016 (the “**Closing Date**”), the Alabbar Capital Increase has been executed.
- 1.4** The Subscription Agreement provides for a lock-up provision which represents significant shareholders’ undertakings under Article 122 of TUF (the “**Lock-up Provision**”).

2. TYPE OF AGREEMENT

The shareholders’ undertakings contained in the Lock-up Provision, as reproduced under point 5 below, represent significant shareholders’ undertakings relevant under Article 122, paragraph 5, letter b) of TUF.

3. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE SUBJECT TO THE SHAREHOLDERS' AGREEMENTS

The shareholders' undertakings contained in the Lock-up Provision relate to no. 3,571,428 YNAP New Shares subscribed by the Investor in execution of the Alabbar Capital Increase, equal to approximately 3.93% of the ordinary share capital (as at 31 December 2016).

YNAP is a joint stock company (*società per azioni*), with registered office in Milan, registered with the Milan Companies Register under no. 02050461207, with a share capital (as at 31 December 2016) of EUR 1,337,413.05, represented by aggregate no. 133,741,305 shares, of which no. 90,835,167 ordinary shares, admitted to trading on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. (“**MTA**”), and no. 42,906,138 shares without voting rights called B Shares, not listed on the MTA, all with no indication of par value.

As at 31 December 2016, YNAP holds no. 17,339 treasury shares, representing approximately 0.013% of the entire share capital (after execution of the Alabbar Capital Increase).

As at 31 December 2016, no shareholder exercises control over the Issuer pursuant to Article 93 of TUF .

4. PARTIES TO THE LOCK-UP PROVISION AND FINANCIAL INSTRUMENTS HELD BY THE SAME PARTIES

The shareholders' undertakings contained in the Lock-up Provision have binding effects on Alabbar towards YNAP.

Alabbar Enterprises is a limited liability company (*société à responsabilité limitée*) with registered office in Luxembourg, in 19 rue de Bitbourg, L-1273, with share capital of Euro 12,500 fully paid-up, registered with the Register of Companies and Trade under no B204076. Alabbar Enterprises is ultimately controlled by His Excellency Mr. Mohamed Ali Rashed Alabbar (“**Mr. Alabbar**”).

For information on YNAP please refer to item 3 above.

5. SHAREHOLDERS' AGREEMENTS CONTAINED IN THE LOCK-UP PROVISION

A. Effective as of 22 April 2016, the Investor may not, without the prior written consent of the Company, which may not be unreasonably withheld:

- (I)** offer, sale, undertake to sale or otherwise dispose of the New Shares or enter into any other contract the purpose or effect of which would be the transfer of any New Share or any interest thereon, in any form, including any financial instrument granting the right to purchase, subscribe, convert and/or exchange New Shares, except for **(a)** the creation of a security interest on the New Shares in respect of the Permitted Equity Funding (the “**Permitted Security**”); or **(b)** any temporary transfer in respect of the functioning of the “*re-hypothecation*” rights (a “**Temporary Transfer**”) relating to the New Shares pursuant to, or in respect of, the Permitted Equity Funding (including the counterparty’s/lender’s right to combine the New Shares with other ordinary shares of the Company, being

understood and agreed that (i) the Investor will agree with the counterparty/lender upon any Temporary Transfer provided that the counterparty/lender has agreed, in writing (x) not to use the New Shares for short sales or other trading purposes and (y) to return to the Investor, upon request, the New Shares or equivalent Company shares for the purpose of allowing the Investor to vote or in any case to exercise its rights attaching to the relating New Shares, so that the Investor may maintain the voting right and all rights it is entitled to in respect of the New Shares at any meeting; and (ii) the return obligations undertaken pursuant to the aforementioned Temporary Transfer are *de facto* conditional upon the fulfilment of the counterparty's/lender's obligations); or (c) the transfer of the New Shares (both as a consequence of an enforcement by means of an appropriation or sale, and in the other cases) based on the enforcement of a Permitted Security issued to the lender as collateral for the Permitted Equity Funding; or

(II) enter into any derivative contract relating to the New Shares or put in place any derivative transactions triggering any of the aforementioned consequences.

“**Permitted Equity Funding**” shall mean a good faith lending or credit facility granted to the Investor, guaranteed, in whole or in part, by the creation of a guarantee over the New Shares.

- B. What provided for under Paragraph A. above does not prevent the Investor from selling any New Share to any company controlled thereby or to any company controlling the Investor or controlled by Mr. Alabbar, provided that said company has previously given in writing the same undertakings set out in Paragraph A. on the side of the Investor.
- C. What provided for under Paragraph A. above does not prevent the Investor from adhering to a public tender or exchange offer addressed to all holders of YNAP shares, subject to the condition that such public tender or exchange offer provide for equal treatment of shareholders.

6. **DURATION OF THE LOCK-UP PROVISION AND THE SHAREHOLDERS' UNDERTAKINGS CONTAINED THEREIN**

The undertakings given by the Investor pursuant to the Lock-up Provision in respect of each New Share will have a duration of a period of 18 (eighteen) months from 22 April 2016.

7. **ENTITY EXERCISING CONTROL PURSUANT TO ARTICLE 93 OF TUF**

The shareholders' undertakings contained in the Lock-up Provision are not significant for the purposes of the control over the Issuer.

8. **FILING WITH THE COMPANIES REGISTER**

The Lock-up Provision was filed with the Milan Companies Register on 22 April 2016.

9. **WEBSITE WHERE INFORMATION ON THE SHAREHOLDERS' UNDERTAKINGS CONTAINED IN THE LOCK-UP PROVISION IS PUBLISHED**

Key information on the shareholders' undertakings contained in the Lock-up Provision is published, pursuant to Article 130 of Consob Regulation, on the Issuer's website, www.ynap.com.

5 January 2017