

YOOX NET-A-PORTER GROUP

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PRESS RELEASE
22 JANUARY 2018

YOOX NET-A-PORTER GROUP

Voluntary Tender Offer on All Ordinary Shares of YNAP announced by Compagnie Financière Richemont S.A.

**IN ORDER TO ALLOW THE OFFER, THE YNAP BOARD OF DIRECTORS
RESOLVED A WAIVER TO THE STANDSTILL PROVISION UNDERTAKEN
BY COMPAGNIE FINANCIÈRE RICHEMONT S.A. ON 31 MARCH 2015**

Milan, 22 January 2018 - YOOX NET-A-PORTER GROUP S.p.A. (MTA: YNAP) (the "**Company**" or "**YNAP**"), the world's leading online luxury fashion retailer, notes the following with reference to the announcement issued today, pursuant to article 102 of Legislative Decree n. 58/1998 ("**TUF**"), by Compagnie Financière Richemont S.A. ("**CFR**") in reference to the decision to launch - through RLG Italia Holding S.p.A. (the "**Offeror**"), a company indirectly fully owned by CFR - a voluntary tender offer on 100% of the ordinary shares of YNAP that will be issued and outstanding as at the time of the Offer (other than shares already owned by CFR and its affiliates as of today), upon cash payment of Euro 38.00 per ordinary share (the "**Offer**").

In relation to the above, the Board of Directors of the Company met on 21 January 2018 following the submission by CFR of an irrevocable undertaking to announce, on 22 January 2018, its decision to launch the Offer. The Board of Directors, in the best interest of all shareholders of the Company, resolved a waiver to the standstill provision undertaken by CFR (and its affiliates) pursuant to Article 5.1 of the shareholders agreement entered into on 31 March 2015 by YNAP, on one side, and CFR and Richemont Holdings (UK) Limited, on the other side (the "**Shareholders Agreement**"). Therefore, the Company consented to CFR and its affiliates purchasing YNAP shares or other YNAP financial instruments in the context of the Offer.

In this regard it is noted that, according to the provisions of Article 5.1 of the Shareholders Agreement, neither CFR, nor its affiliates, are allowed to purchase any YNAP shares or other YNAP financial instruments without the previous written consent of the Company until 5 October 2018 (i.e. for a period of 3 years following the effective date of the merger between YOOX S.p.A. and Net-A-Porter Group Limited).

In the context above, CFR, Richemont Holdings (UK) Limited and YNAP have further agreed that the Shareholders Agreement will be terminated upon the Offer becoming or being declared unconditional.

Any assessment of the Offer by the Board of Directors of YNAP will be disclosed in the press release to be issued by the Company pursuant to Article 103, paragraph 3, of TUF and of Article 39 of Consob Regulation n. 11971/1999.

The press release issued by the Offeror in accordance to Article 102 TUF is available on YNAP's corporate website.

BofA Merrill Lynch¹ and Mediobanca – Banca di Credito Finanziario² are acting as financial advisors to the Company. Gatti Pavesi Bianchi is acting as legal advisor.

¹ BofA Merrill Lynch is acting exclusively for YNAP in connection with the Offer and for no one else and will not be responsible to anyone other than YNAP for providing advice in relation to the Offer.

² Mediobanca - Banca di Credito Finanziario is acting exclusively for YNAP in connection with the Offer and for no one else and will not be responsible to anyone other than YNAP for providing advice in relation to the Offer.

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YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER GROUP is the world's leading online luxury fashion retailer. The Group is a Global company with Anglo-Italian roots, the result of a game-changing merger, which in October 2015, brought together YOOX GROUP and THE NET-A-PORTER GROUP; the two companies had revolutionized the luxury fashion industry since their birth in 2000.

YOOX NET-A-PORTER GROUP is a unique business with an unrivalled offering including multi-brand in-season online stores [NET-A-PORTER](#) and [MR PORTER](#), and multi-brand off-season online stores [YOOX](#) and [THE OUTNET](#), as well as numerous ONLINE FLAGSHIP STORES, all "Powered by YNAP". Through a joint venture established in 2012, YOOX NET-A-PORTER GROUP has partnered with Kering to manage the [ONLINE FLAGSHIP STORES](#) of several of the French group's luxury brands.

In 2016, YOOX NET-A-PORTER GROUP joined forces with Symphony, an entity controlled by Mohamed Alabbar's family, to establish a ground-breaking joint venture to create the Middle East's undisputed leader for online luxury retail.

Uniquely positioned in the high growth online luxury sector, YOOX NET-A-PORTER GROUP has an unrivalled client base of more than 3 million high-spending customers, over 840 million visits worldwide and consolidated net revenues of €2.1 billion in 2017. The Group has offices and operations in the United States, Europe, Middle East, Japan, China and Hong Kong and delivers to more than 180 countries around the world. YOOX NET-A-PORTER GROUP is listed on the Milan Stock Exchange as YNAP.

For further information: www.ynap.com

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