



YOOX GROUP

ORDINARY SHAREHOLDERS' MEETING

30 April 2015 – single call

DIRECTORS' REPORT

pursuant to article 125-ter of Legislative Decree 58/1998

Agenda item 1

YOOX S.p.A. financial statements for the year ended 31 December 2014; Directors' Report; Report of the Board of Statutory Auditors pursuant to article 153 of Legislative Decree 58/1998 and the Independent Auditors' Report; proposal for the allocation of income; presentation of the consolidated financial statements for the year ended 31 December 2014; presentation of the Sustainability Report; related and consequent resolutions.

Dear Shareholders,

the Board of Directors of YOOX S.p.A. has called the ordinary Shareholders' Meeting to ask you to approve the draft financial statements for the year ended 31 December 2014.

The financial statements for the year ended 31 December 2014 show net income of EUR 11,544,017.56 (eleven million five hundred and forty-four thousand seventeen point five six). In this regard see the management report prepared by the Board of Directors, which also includes the "Report on corporate governance and ownership structure" pursuant to article 123-bis of Italian Legislative Decree 58/1998, as subsequently amended, is already available for Shareholders.

We propose to allocate the net income of EUR 11,544,017.56 (eleven million five hundred and forty-four thousand seventeen point five six) as follows:

- to carry forward the entire income for the year of YOOX S.p.A. totalling EUR 11,544,017.56 (eleven million five hundred and forty-four thousand seventeen point five six)

We also propose to acknowledge that the YOOX Group's consolidated financial statements at 31 December 2013 show net income of EUR 13,802,464.22 (thirteen million eight hundred and two thousand four hundred and sixty four point two two).

If you agree with the draft proposal, we invite you to approve the following resolution:

"The ordinary Shareholders' Meeting of YOOX 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 2014,

RESOLVES

1. *to approve the Directors' Report and the financial statements for the year ended 31 December 2014, in full;*
2. *to approve the allocation of income for the year, of EUR 11,544,017.56 (eleven million five hundred and forty-four thousand seventeen point five six) as follows:*
 - *to carry forward the entire income for the year of YOOX S.p.A. totalling EUR 11,544,017.56 (eleven million five hundred and forty-four thousand seventeen point five six).*

The Meeting also acknowledges that the YOOX Group's consolidated financial statements at 31 December 2014 show net income of EUR 13,802,464.22 (thirteen million eight hundred and two thousand four hundred and sixty four point two two)."

Agenda item 2

Remuneration Report pursuant to article 123-ter of Legislative Decree 58/1998.

Dear Shareholders,

the Board of Directors of your company has called the ordinary Shareholders' Meeting to submit to you for approval the Remuneration Report drawn up pursuant to article 132-ter of Italian Legislative Decree 58/1998 and article 84-quater of the Consob Regulation 11971/1999 and in accordance with Annex 3A Schemes 7-bis and 7-ter of that regulation.

The Remuneration Report is divided into the following sections:

- Section I illustrates the company's policy regarding the remuneration of members of the Governing Body, general managers and executives with strategic responsibilities in respect of at least the following year and the procedures used for the adoption and implementation of this policy;
- Section II, individually by name for the retribution of Directors and Auditors and in aggregate form for the retribution of executives with strategic responsibilities:
 - provides proper representation of each of the entries that make up the remuneration, including treatment of termination from office or termination of the employment relationship;
 - analytically explains the retribution paid in the specific financial year for whatever reason and in whatever form by the Company and by its subsidiaries or affiliates, reporting any components of those retributions that are related to activities carried out in previous years and also highlighting the remuneration payable in one or more subsequent periods for activity carried out in the specific year, possibly indicating an assessed amount for components not objectively quantifiable in the specific fiscal year.

The Remuneration Report also contains the information required pursuant to article 84-quater, paragraph 4, of Consob Regulation 11971/1999, on holdings, in the Company and in controlled companies, by members of the Governing and Supervisory Bodies, general managers and other executives with strategic responsibilities, as well as by the spouses not legally separated, and minor children, directly or through subsidiary companies, trust companies, or through an intermediary, resulting from the shareholder's register, from the communications received and other information acquired by the components of the Governing and Supervisory Bodies, general managers and managers with strategic responsibilities.

The Remuneration Report shall be made available to the public at the Company's registered office, at Borsa Italiana S.p.A., and will also be published on the Company's website, www.yooxgroup.com (Corporate Shareholders' Meeting), at least 21 (twenty-one) days before the date set for the Meeting, on single call.

Please note that, pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree 58/1998, the Shareholders will be called to rule for or against Section I of the Remuneration Report. The resolution is not binding. The outcome of the vote will be made available to the public by the legally required deadlines pursuant to article 125-quater, paragraph 2, of Italian Legislative Decree 58/1998.

Shareholders are invited to adopt the following resolution.

“The ordinary Shareholders' Meeting of YOOX 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 additional applicable legislation.”.

Agenda item 3

Appointment of the Board of Directors, following the determination of the number of members and the duration of office; determination of remuneration; related and consequent resolutions.

Dear Shareholders,

The approval of the financial statements as of and for the year ending 31 December 2014 marks the end of the term of office of the Company's Board of Directors, appointed by ordinary Shareholders' Meeting of the Shareholders of 27 April 2012. Accordingly, a new administrative body must be appointed once the number of members and term of office have been determined.

In this respect, it should be noted that, pursuant to article 14 of the Bylaws, the Company is managed by a Board of Directors of a minimum of 5 (five) and a maximum of 15 (fifteen) directors, in compliance with the provisions on gender balance as set out in Article 147-ter, paragraph 1-ter of Legislative Decree 58/1998, as subsequently amended and supplemented (the "TUF"), as introduced by Law 120 of 12 July 2011. Therefore, for the first term of office one year after the entry into force of Law 120/2011, the Board of Directors must comprise at least one-fifth of the least-represented gender, while for the two subsequent terms of office, at least one-third must be from the least-represented gender, rounded up to the nearest whole number.

Directors remain in office for a period of no more than 3 (three) financial years, leave office on the date of the Shareholders' Meeting convened to approve the financial statements for the final year of their terms and may be re-elected.

Before proceeding with appointments, the Shareholders' Meeting determines the number of members and term of office of the Board of Directors.

It should also be noted that, pursuant to article 14 of the Bylaws, all of the Company's Directors must meet requirements of eligibility, professionalism and integrity established by law and other applicable provisions; pursuant to article 147-ter, paragraph 4, of the TUF, at least one Director - or two if the Board of Director comprises more than seven members - must also meet the independent requirements established therein.

In addition, it should be noted that the Company is admitted to trading on the STAR segment of the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. from 3 December 2009 and to the FTSE-Mib Index from 23 December 2013. It is to be noted that in order to retain STAR qualification, the administrative body must include an adequate number of independent directors pursuant to article 2.2.3, paragraph 3, letter I), of the Regulations for Markets Organized and Managed by Borsa Italiana S.p.A.. By virtue of article IA.2.10.6 of the Instructions for the Regulations for Markets Organized and Managed by Borsa Italiana S.p.A., boards of directors consisting of up to 8 (eight) members must include at least 2 (two) independent Directors; boards of directors consisting of 9 (nine) to 14 (fourteen) members must include at least three independent Directors; and boards of directors consisting of over 14 (fourteen) members must include at least 4 (four) independent Directors.

Moreover, pursuant to Application Criterion 3.C.3 of the Corporate Governance Code prepared by Borsa Italiana S.p.A. and last approved in July 2014 (the "**Corporate Governance Code**"), at least one-third of the board of directors of issuers in the FTSE-Mib index must be independent directors. If this is not a whole number, it should be rounded down. In any event, the number of independent directors must not be less than two.

Submission of lists of candidates for the position of director

Pursuant to article 14 of the Bylaws, the Shareholders' Meeting shall appoint the Board of Directors on the basis of lists according to the conditions specified below, without prejudice to any provisions to the contrary set forth in binding laws or regulations.

Lists shall include no more than 15 (fifteen) candidates each, with each assigned a sequential number. Each list shall contain and expressly identify at least one independent Director pursuant to article 147-ter of the TUF, with a sequential number of no higher than 7 (seven). If a list consists of more than 7 (seven) candidates, it must contain and expressly identify a second independent Director pursuant to article 147-ter of the TUF; unless such contain fewer than 3 (three) candidates, they must ensure that the board will include both genders, such that candidates of the least-represented gender make up at least one-fifth of the total for the first term of office one year after the entry into force of Law 120/2011 (which is the case for the current appointment of the new Board of Directors), rounded up to the nearest whole number.

Each individual Shareholder, and Shareholders who are parties to the same Shareholders' agreement pursuant to article 122 of the TUF, may not submit or vote for more than one list, whether directly or through intermediaries or trusts. A candidate may only be included in a single list, on penalty of ineligibility.

It should also be noted that Shareholders who submit a "minority list" are considered addressees of the recommendations formulated by Consob in communication no. DEM/9017893 of February 26, 2009.

The outgoing Board of Directors may submit a list for the appointment of Directors, and also those Shareholders who, at the time of submission of the list, hold an equity interest equal to at least that determined by Consob pursuant to article 147-ter, paragraph 1, of the TUF and in accordance with the provisions of Consob Regulation No. 11971/1999, as subsequently amended and supplemented. It should be noted that, by resolution no. 19109 of 28 January 2015, Consob set the equity interest required to submit a list for the election of the Company's administrative body at 1% of share capital.

The list submitted by the Board of Directors, if any, must be filed with the Company's registered office at Via Nannetti 1 in Zola Predosa (Bologna) and made available to any parties who so request at least 30 (thirty) days prior to the scheduled date of the Shareholders' Meeting (single call) of the Shareholders, i.e. by Tuesday 31 March 2015).

Lists duly signed and submitted by Shareholders must be deposited at the Company's registered office in Zola Predosa (Bologna), Via Nannetti, 1, and be made available to those who request to view them, at least 25 (twenty-five) days before the date of the Shareholders' Meeting (single call). Since said deadline expires on a non-working day (Sunday, 5 April 2014), in order to preserve Shareholders' rights to submit lists for the appointment of the management body, and in application of article 155 of the c.p.c., the latest deadline for the submission of lists is fixed as the first working day that is not a public holiday following the twenty-fifth day before the date of the Shareholders' Meeting (single call): lists for the appointment of the board of directors may therefore be submitted by eligible Shareholders by (and no later than) **6 p.m. on Tuesday, 7 April 2015**. Lists for the appointment of the Board of Directors may also be filed by electronic notice to the certified e-mail address yoox.corporate@registerpec.it. Where lists are submitted by certified electronic mail, a copy of a valid identity document of the submitting parties must also be included.

With reference to lists submitted by Shareholders, possession of the minimum equity interest required to submit a list is certified by receipt by the Company from a broker authorized to keep accounts of the notice indicated in article 23 of the Regulations Governing Centralized Management, Settlement and Clearing Systems and the Associated Management Companies adopted by Bank of Italy and Consob on February 22,

2008, as amended, either before or after the list is submitted, but at least 21 (twenty-one) days before the scheduled date of the Shareholders' Meeting (single call), i.e. by Thursday, 9 April 2015. It should be noted that possession of the above equity interest is determined in reference to the shares that are registered to the shareholder on the date on which the lists are filed with the Company.

Lists must contain, including in appended form, without prejudice to any additional provisions in force from time to time: (i) curricula vitae indicating candidates' personal and professional characteristics; (ii) declarations whereby each of the candidates accepts his or her candidacy and attests, under his or her responsibility, that there are no grounds for ineligibility or disqualification, and that the requirements prescribed by applicable legislation to serve in the capacity of director of the Company have been met, including a declaration, where appropriate, concerning possession of requirements to be considered an independent Director pursuant to article 147-ter of the TUF, and, where appropriate, that the additional requirements provided for in the codes of conduct drafted by regulated market management companies or trade associations have been met; (iii) an indication - for the lists submitted by the Shareholders - of the identity of the Shareholders who have submitted the lists and the percent equity interest collectively held; and (iv) all other additional or contrary declarations, notices and/or documents provided for in applicable laws and regulations.

Lists shall also be subject to the other forms of publication provided for in applicable laws and regulations. In further detail, at least 21 (twenty-one) days prior to the date of the Shareholders' Meeting (single call), i.e. by Thursday, 9 April 2015), the lists shall be made available to the public at the Company's registered office, on the Company's website and according to the other methods indicated by Consob in regulations.

Lastly, it should be noted that the Board of Directors of the Company, at its session on 25 February 2015, on the proposal of the Appointments Committee of 25 February 2015, approved the guidelines for the submission of lists of candidates for the new Board of Directors, in compliance with the provisions of the Corporate Governance Code (see Application Criterion 1.C.1. (h)), which contains information on the characteristics (professional in primis) that the Chairman, Chief Executive and other members of the Board should have.

Shareholders who intend to submit lists for the appointment of members of the Board of Directors are therefore invited to take account of the guidelines for the submission of lists of candidates for the renewal of the Board of Directors, available on the Company's website www.yooxgroup.com (Governance - Documents, principles and procedures/Procedures).

Procedure for the appointment of the members of the Board of Directors

The Board of Directors shall be elected as follows:

- a) from the list obtaining the majority of votes cast shall be taken - in the consecutive order in which they are shown on the list - as much Directors as to be appointed according to the number previously established, decreased of one Director .Up to this numerical limit, the candidates shall be considered elected in the numerical order specified in the list; and
- b) one director shall be taken from the list that obtained the second-highest number of votes and is not connected, directly or indirectly, with the Shareholders who submitted or voted for the list indicated in point a) pursuant to applicable provisions, in the person of the candidate assigned the first number on the list in question; however, if no independent director pursuant to article 147-ter of the TUF, has been elected in the list indicated in point a), in the case of a Board of Directors consisting of no more than (7) seven members, or if only one independent director pursuant to article 147-ter of the TUF, has been elected, in the case of a Board of Directors consisting of more than 7 (seven) members, the first independent director pursuant to article 147-ter of the TUF contained in the list indicated in the present point b) shall be elected instead of the first candidate on the list indicated in the present point b).

Should the resulting composition of the Board not enable compliance with gender balance provisions, given their sequential order on the list, the last few candidates of the list of the most-represented gender (described in section a) above) shall be replaced - in the number necessary to ensure compliance with the requirements - by the first few non-elected candidates of the least-represented gender on the same list.

If there are not enough candidates of the least-represented gender on the list described in section a) above to make the necessary number of replacements, the Shareholders' Meeting shall elect the additional members by legal majority, ensuring that the requirements are met.

Lists that have not obtained a percentage of votes equal to at least one-half of that required for the submission of a list shall not be taken into consideration.

In the event of a tie in votes between lists, a new vote shall be taken by the entire Shareholders' Meeting, and those candidates who obtain a simple majority of votes, in accordance, however, with the allotment policy set out in article 147-ter, paragraph 1-ter of the TUF shall be elected.

If only one list has been presented, the Shareholders' Meeting shall vote on that list, and if said list obtains the relative majority of votes, without considering abstentions, the candidates listed shall be considered elected in sequential order, up to the number set by the Shareholders' Meeting, without prejudice to the fact that if the Board of Directors consists of more than 7 (seven) members, the second independent director pursuant to article 147-ter of the TUF shall in any event be considered elected in addition to that required to be placed in one of the top seven spots in accordance, however, with the allotment policy set out in article 147-ter, paragraph 1-ter of the TUF.

In the absence of lists, or if the number of directors elected on the basis of the lists submitted is less than that determined by the Shareholders' Meeting, the members of the Board of Directors shall be appointed by the Shareholders' Meeting by the legal majorities, without prejudice to the obligation for the Shareholders' Meeting to appoint a number of independent directors pursuant to article 147-ter of the TUF equal to the minimum number established by law and in compliance with gender balance.

Lastly, Shareholders are asked to determine the compensation of members of the Board of Directors. In this respect, it should be noted that, pursuant to article 20 of the of the Bylaws, the Shareholders' Meeting deliberates upon the annual compensation of the Board of Directors, which compensation remains unchanged until a resolution to the contrary by the Board of Directors, and which may also consist of a fixed portion and a variable portion, with the latter commensurate to the achievement of certain objectives. The method of apportionment of competencies within the Board of Directors shall be established by resolution of the Board of Directors, where not established by the Shareholders' Meeting. Directors shall be entitled to reimbursement of the expenses they incur in the performance of their duties. It should also be noted that the Shareholders' Meeting may determine a total amount of compensation for all Directors, including those assigned particular duties, the apportionment of which is established by the Board of Directors in consultation with the Board of Statutory Auditors for attributions to directors assigned particular duties, pursuant to article 2389, paragraph 3, of the Italian Civil Code.

Agenda item 4

Appointment of the Board of Statutory Auditors and its Chairman; determination of remuneration; related and consequent resolutions.

Dear Shareholders,

The approval of the financial statements as of and for the year ending 31 December 2014 marks the end of the term of office of the Company's Board of Statutory Auditors appointed by the ordinary Shareholders' Meeting of 27 April 2012. Accordingly, a new control body and Chairman need to be appointed pursuant to applicable provision of laws and the Articles of Incorporation.

In this regard, it should be noted that, pursuant to article 26 of of the Bylaws, the ordinary Shareholders' Meeting elects the Board of Statutory Auditors, consisting of 3 (three) Primary Auditors and 2 (two) Alternate Auditors, in compliance with gender balance pursuant to article 148, paragraph 1-bis of Legislative Decree 58/1009 as subsequently amended and supplemented (the "**TUF**"), introduced by Law 120 of 12 July 2011; therefore, for the first mandate a year after the entry into force of Law 120/2011, the Board of Statutory Auditors must contain at least one-fifth of the least-represented gender, while in the two subsequent mandates, it must comprise at least one-third of the least-represented gender, rounded up to the nearest whole number.

Statutory Auditors remain in office for three financial years, until the date of the Shareholders' Meeting convened to approve the financial statements for the final year of their term of office, and may be re-elected.

The Statutory Auditors must meet the requirements provided for in the law and other applicable provisions. With respect to professional qualification requirements, the subject areas and business segments closely related to those of the company are trade, fashion and information technology, as well as subject areas involving the private and administrative legal disciplines, economic disciplines and those involving auditing and company organization. The limits on simultaneous appointments to management and control bodies established by Consob in its regulations apply to the members of the Board of Statutory Auditors.

Presentation of lists of candidates for the position of Statutory Auditor

The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of lists submitted by the Shareholders according to the following methods, without prejudice to other provisions to the contrary set forth in binding laws or regulations.

Lists must contain the names of one or more candidates for the office of Primary Auditor and one or more candidates for the office of Alternate Auditor. Lists containing three or more candidates for both "primary" and "alternate" auditors must ensure that both sections include both genders, such that candidates of the least-represented gender make up at least one-fifth of the total for the first term of office one year after the entry into force of Law 120/2011 (which is the case with the current appointment of the new Board of Auditors), rounded up to the nearest whole number.

Candidates' names shall be marked in each section (Primary Auditors section and Alternate Auditors section) with a sequential number and in any event may not exceed the number of members of the body to be elected.

Shareholders may submit a list for the appointment of members of the Board of Statutory Auditors if, when they submit the list, they hold, either separately or collectively with other submitting Shareholders, an equity interest equal to at least that determined by Consob pursuant to article 147-ter, paragraph 1, of the TUF and in accordance with the provisions of Consob Regulation No. 11971/1999, as subsequently amended and

supplemented (the "Issuer Regulation"). It should be noted that by resolution no. 19109 of 28 January 2015, Consob set the equity interest required to submit a list for the election of the Company's control body at 1% of share capital.

A shareholder may not submit or vote for more than one list, whether directly or through an intermediary or trust. Shareholders belonging to the same group and Shareholders who are parties to a Shareholders' agreement referring to the Company's shares may not submit or vote for more than one list, whether directly or through an intermediary or trust. Nominations and votes cast in violation of the foregoing restriction shall not be attributable to any list. A candidate may only be included in a single list, on pain of ineligibility.

Minority-interest Shareholders who are not subject to any relevant relationships of connection pursuant to article 148, paragraph 2, of the TUF and the associated regulations shall be reserved the right to elect a Primary Auditor entitled to act as Chairman of the Board of Statutory Auditors and a Alternate Auditor.

It should also be noted that Shareholders who submit a "minority list" are considered addressees of the recommendations formulated by Consob in communication no. DEM/9017893 of February 26th, 2009.

The lists submitted by Shareholders, signed by the submitting Shareholders, must be filed at the Company's registered office at Via Nannetti 1 in Zola Predosa (Bologna) and made available to any parties who so request at least 25 (twenty-five) days prior to the scheduled date of the Shareholders' Meeting (single call). Since said deadline expires on a non-working day (Sunday, 5 April 2014), in order to preserve Shareholders' rights to submit lists for the appointment of the control body, and in application of article 155 of the c.p.c., the latest deadline for the submission of lists is fixed as the first working day that is not a public holiday following the twenty-fifth day before the date of the Shareholders' Meeting (single call); lists for the appointment of the board of statutory auditors may therefore be submitted by eligible Shareholders by (and no later than) **6 p.m. on Tuesday, 7 April 2015**. Lists for the appointment of the Board of Statutory Auditors may also be filed by electronic notice to the certified e-mail address yoox.corporate@registerpec.it. Where lists are submitted by certified electronic mail, a copy of a valid identity document of the submitting parties must also be provided.

Lists must contain, including in appended form: (i) information concerning the identity of the Shareholders who have submitted them, with an indication of the percent equity interest collectively held;; (ii) a declaration by Shareholders other than those who hold, separately or collectively, a control interest or relative majority interest, certifying the absence of relationships of connection pursuant to article 144-quinquies of the Consob Issuer Regulation with the latter; (iii) exhaustive information concerning candidates' personal and professional characteristics, including a declaration by the candidates regarding possession of legal requirements and acceptance of candidacy, accompanied by a list of positions in management and control bodies filled at other companies; and (iv) all other additional or contrary declarations, notices and/or documents provided for in applicable laws and regulations.

Lists submitted without complying with the foregoing provisions shall be considered as not having been submitted.

If, when the deadline for submitting lists as indicated above (6 p.m. on Tuesday, 7 April 2015) expires, only one list has been filed, or only lists submitted by Shareholders connected to one another pursuant to applicable provisions have been filed, lists may be filed until the 3rd (third) day after that date (in accordance with article 144-sexies, paragraph 5 of Consob Regulation 11971/1999), i.e. by (and no later than) **6 p.m. on Friday, 10 April 2015** (the "**Extension of the Deadline**"). If the deadline is extended, the threshold established for the submission of lists is reduced to one-half (i.e. 0.5% of equity capital).

Lists shall also be subject to the other forms of publication provided for in applicable laws and regulations. In further detail, at least 21 (twenty-one) days prior to the date of the Shareholders' Meeting (single call), i.e. by

Thursday, 9 April 2015, lists shall be made available to the public at the Company's registered office, on the Company's website and according to the other methods indicated by Consob in regulations.

Nonetheless, if the deadline is extended in accordance with article 144-sexies, paragraph 5 of Consob Regulation 11971/1999, in order to find a balance between the primary requirement of ensuring the proper submission of lists by minority Shareholders, and the requirement the market to be informed in a timely manner of the identity of the Shareholders submitting lists and the proposed candidates, the lists submitted for the appointment of the Board of Statutory Auditors shall be made available to the public at the Company's registered office, on the Company's website, and in accordance with other Consob regulations after 6 p.m. on Friday 10 April 2015.

Possession of the equity interest collectively held by Shareholders that submit lists is certified via communication to the Company by an intermediary legally authorised to keep the accounts, pursuant to article 23 of the Regulation, incorporating the regulations on centralised management services, liquidation, guarantee systems and related management companies, adopted by the Bank of Italy and Consob on 22 February 2008, as subsequently amended (the "**Joint Regulations**"). This may also be sent after the list is filed, provided that it is at least 21 (twenty-one) days before the date set for the Shareholders' Meeting (single call), i.e. by Thursday, 9 April 2015.

It should be noted that possession of the above equity interest is determined in reference to the shares that are registered to the shareholder on the date on which the lists are filed with the Company.

Procedures for the appointment of members of the Board of Statutory Auditors

The Board of Statutory Auditors shall be elected as follows:

- a) two Primary Auditors and one Alternate Auditor shall be taken from the list that has obtained the highest number of votes, on the basis of the sequential order in which they are presented on the list;
- b) one Primary Auditor, entitled to act as Chairman of the Board of Statutory Auditors, and one Alternate Auditor shall be taken from the list that obtained the second-highest number of votes and is not connected, directly or indirectly, with the Shareholders who submitted or voted for the list indicated in point a), according to the sequential order in which they are presented on the list.

Should the resulting composition of the Board of Auditors or the Alternate Auditors not enable compliance with gender balance provisions, given their sequential order on the list, the last few candidates of the most-represented gender elected from the list described in section a) above 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.

If there are not enough candidates of the least-represented gender on the relevant section of the list described in section a) above to make the necessary number of replacements, the Shareholders' Meeting shall elect the additional Primary Auditors or Alternate Auditors by legal majority, ensuring that the requirement is met.

In the event of a tie in votes between lists, the list submitted by Shareholders owning the greatest interest when the list is submitted, or, subordinately, by the greatest number of Shareholders, shall prevail, in accordance with the regulations on gender balance in the administrative bodies of listed companies pursuant to Law 120/11.

If only one list is submitted, the Shareholders' Meeting shall cast its vote on that list, and if said list obtains the relative majority of votes, without considering abstentions, all candidates for the positions of Primary Auditor and Alternate Auditor presented on that list shall be elected to those positions, in accordance with

the regulations on gender balance in the administrative bodies of listed companies pursuant to Law 120/11. In this case, the Chairman of the Board of Statutory Auditors shall be the first candidate for Regular Auditor.

In the absence of lists, the Board of Statutory Auditors and Chairman shall be appointed by the Shareholders' Meeting with the ordinary majorities required by law, in accordance with the regulations on gender balance in the administrative bodies of listed companies pursuant to Law 120/11.

Lastly, it should be noted that the ordinary Shareholders' Meeting is also called upon to deliberate upon the compensation of members of the control body pursuant to article 26, paragraph 2, of the Bylaws, which states that the compensation of members of the control body is determined by the Shareholders' Meeting, upon appointment, for the entire term of office.

Agenda item 5

Authorization for the buy-back and disposal of own shares, pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code, and article 132 of Italian Legislative Decree 58/1998 and the related implementing provisions. Related and consequent resolutions.

Dear Shareholders,

you have been called to the ordinary Shareholders' Meeting to examine and approve the authorization proposal to buy and sell ordinary shares of YOOX S.p.A. (hereinafter referred to as **YOOX** or the **Company**), pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code, and article 132 of Italian Legislative Decree 58/1998 as amended and supplemented ("**TUF**") and the related implementing provisions.

1. Reasons for requesting authorisation to buy back and sell own shares

The purpose of the request for authorisation to buy and sell own shares, set out in the authorisation proposal to be submitted to the ordinary Shareholders' Meeting, is to enable the Board of Directors to use the own shares for the purposes envisaged in the market practice relating to the purchase of own shares to create a so-called "treasury stock" allowed by Consob pursuant to article 180, paragraph 1c) of the TUF with resolution 16839 of 19 March 2009, and therefore:

- (i) for the purposes of the possible use of shares as consideration in extraordinary operations, including exchange of shareholdings with other subjects in the context of operations in the interests of the company, or
- (ii) for the purposes of allocating the own shares purchased to share options distribution programs or distribution of shares to directors, employees and collaborators of the company or companies controlled by it, as well as programs of free allocation of shares to beneficiaries identified under those programmes.

With regard to the purposes sub (ii), note that the company has stock-based incentive plans to the service of which shares in the Company's portfolio will be allocated.

On 9 September 2009, the Company and Mediobanca – Banca di Credito Finanziario S.p.A. signed a contract to appoint the bank as Specialist, in compliance with the provisions of the regulation of markets organised and managed by Borsa Italiana S.p.A. and the related instructions. We therefore also propose authorisation of operations to buy and sell own shares in order to lend own shares to the Specialist operator, so that it can meet its contractual obligations to the Company in the settlement of transactions carried out on ordinary YOOX shares, under the terms and in the manner established by the applicable provisions.

Note that the existing authorisation to buy and sell own shares, conferred by the Company's ordinary Shareholders' Meeting of 17 April 2014 for 18 months from the above resolution, will expire in October 2015; the new authorisation, if granted to the Board of Directors, shall supersede the preceding authorisation for the portion not yet used, effective from the date of the new authorising resolution by the Meeting.

2. Maximum number, category and nominal value of the shares to which the authorisation applies

Authorisation was granted for the purchase of ordinary YOOX shares in one or more tranches, without stated par value, up to a maximum that, taking into account the ordinary YOOX shares held at any time by the Company and its subsidiaries, does not in total exceed 10% of the share capital (and therefore under the

maximum limit set by applicable rules, namely 20% of share capital pursuant to article 2357, paragraph 3 of the Italian Civil Code).

We therefore propose that the Board of Directors be granted a mandate to identify the respective amounts of shares to purchase in relation to each of the purposes set out in paragraph 1 above, before the launch of each individual purchase programme, within the above limit.

At the date of this Report, the share capital of YOOX amounted to EUR 619,640.32, divided into 61,964,032 ordinary shares with no stated par value. The Company holds 17,339 ordinary shares, which is 0.028% of the share capital. YOOX's subsidiaries do not hold shares in the Company.

3. Useful information for the purposes of assessing compliance with the provisions of article 2357, paragraph 3 of the Civil Code

As indicated in paragraph 2 above, the maximum number of own shares held by YOOX at any time, taking into account any ordinary YOOX shares held by subsidiaries, must never exceed the upper limit of 10% of share capital. To ensure compliance with this limit, appropriate procedures will, however, be applied to guarantee full and timely disclosure relating to the holdings of YOOX subsidiaries.

Purchases of own shares must in any case fall within the limits of distributable earnings and available reserves as shown in the most recent financial statements (including interim statements) approved at the time of the transaction and, in the event of the purchase and sale of own shares, the requisite accounting entries will be made, in compliance with the provisions of law and the applicable accounting standards.

4. Duration of requested authorisation

Authorisation for the purchase of own shares is requested for 18 months from the resolution of the ordinary Shareholders' Meeting. The Board of Directors will proceed with the authorised transactions in one or more occasions and at any time, freely determining their scale and timing in accordance with the applicable legal provisions, and at a pace deemed advantageous for the Company. Authorisation for the use of own shares is requested with no time limit.

5. Minimum and maximum prices of the own shares to be purchased

The Board of Directors proposes that purchases of own shares be made in accordance with the operating conditions established by market practice regarding the purchase of own shares to create a so-called "treasury stock", allowed by Consob pursuant to article 180, paragraph 1c) of the TUF with resolution 16839 of 19 March 2009, as well as by Regulation (EC) 2273/2003 of 22 December 2003, where applicable. The price must therefore not exceed the higher of the price of the last independent transaction and the highest current independent offer price on the market where the purchase takes place, while the unit price may not be lower than 15% less or higher than 15% more than the official price recorded by the YOOX share on the open trading day preceding each purchase transaction.

6. Methods of carrying out purchases and disposals

The Board of Directors proposes that the purchases be carried out pursuant to article 144-*bis*, paragraph 1, point (b) of Consob Regulation 11971/1999 (as amended) and the provisions applicable in any case, to comply with the provisions for parity of treatment of Shareholders set out in article 132 of the TUF, and therefore on regulated markets, according to the operational procedures established under the organisational and management regulations of these markets, which do not allow the direct matching of purchases with pre-established sales offers.

The Board of Directors also proposes that it be mandated to make use of, pursuant to article 2357-ter of the Civil Code, at any time, wholly or in part and on one or more occasions, the own shares purchased on the basis of this proposal or in the Company portfolio, by selling these shares on- or off-market, also through the sale of real and/or personal rights, including, for example, the loan of shares, using the terms, methods and conditions of disposal of own shares deemed to be most advantageous to the Company, in compliance with the legal and regulatory provisions *currently* in force and for the purposes set out in this resolution proposal, also taking account of the obligations to the Specialist operator set out in the related contract. It is understood that (a) disposals carried out as part of extraordinary transactions, including share swaps with other parties, may take place at the price or value that is appropriate to and in keeping with the transaction, according to the characteristics and nature of the transaction and also taking account of market performance; and that (b) disposals of own shares to service programmes to distribute, for consideration or free of charge, options on shares or shares to directors, employees and consultants of the Company or its subsidiaries, as well as programmes to assign free shares to shareholders, may take place at a price established by the competent corporate bodies in relation to these programmes, taking account of market performance and applicable legislation, including tax law, or free of charge if so established in the free share allocation plans approved by the competent corporate bodies. All such disposals must be carried out in compliance with the terms and procedures, also operational, established under the provisions of Consob resolution 16839 of 19 March 2009 and Regulation (EC) 2273/2003 of 22 December 2003, where applicable.

Authorisation for the disposal of own shares pursuant to this proposal shall also be understood to be granted in relation to any own shares already owned by YOOX at the date of approval by the Shareholders' Meeting.

Disposals of own shares in the Company's portfolio will be carried out in accordance with the applicable laws and regulations on securities trading and may take place on one or more occasions, at a pace deemed advantageous for the Company.

If you agree with the draft proposal, we invite you to approve the following resolution:

"The ordinary Shareholders' Meeting, having examined and approved the Directors' Report,

RESOLVES

- (A) *to authorise transactions to buy back and use its own shares, (i) for the purposes envisaged in market practice with regard to the purchase of own shares for the creation of a "treasury stock", allowed by Consob pursuant to article 180, paragraph 1c) of Legislative Decree 58/1998 with resolution 16839 of 19 March 2009, in accordance with the operating conditions established by market practice as described above and by Regulation (EC) 2273/2003 of 22 December 2003, where applicable, in particular (a) for the possible use of shares as payment in extraordinary transactions, including share swaps with other parties as part of transactions in the Company's interest, or (b) to use the shares acquired to service programmes to distribute, for consideration or free of charge, options on shares or shares to directors, employees and partners of the Company or its subsidiaries, as well as programmes to assign free shares to Shareholders; and (ii) to lend shares to the Specialist operators so that it can meet the contractual obligations in respect of the Company for settlement of transactions carried out on YOOX shares under the terms and in the manner established by the applicable provisions, and therefore:*
1. *to authorise, pursuant to article 2357 of the Civil Code, the purchase, on one or more occasions, during a period of 18 months from this resolution, of ordinary shares in the Company up to a maximum that, taking account of the ordinary YOOX shares held at any time by the Company and its subsidiaries, does not exceed in total the limit of 10% of share capital, at a price that*

does not exceed the higher of the price of the last independent transaction and the highest current independent offer price on the market where the purchase takes place, and at a unit price no lower than 15% less and no higher than 15% more than the official price recorded by the YOOX share on the open trading day preceding each purchase transaction;

2. to grant the Board of Directors a mandate to identify the respective amounts of shares to purchase for each of the purposes indicated above, before launching the individual purchase programmes and carrying out share purchases under the terms and for the purposes set out above, conferring the broadest powers to perform share purchases pursuant to this resolution and for any other formality related to these purchases, including the delegation of tasks to legally-authorized intermediaries and with the power to appoint special attorneys, at a pace deemed most advantageous for the Company, in compliance with the legislation in force and using the methods set out in article 144-bis, paragraph 1b) of Consob Regulation 11971/1999, as amended;
3. to authorise the Board of Directors to make use of, pursuant to article 2357-ter of the Civil Code, at any time, wholly or in part and on one or more occasions, the treasury shares purchased on the basis of this proposal or in the Company portfolio, by selling these shares on- or off-market, also through the sale of real and/or personal rights, including, for example, the loan of shares, using the terms, methods and conditions of disposal deemed to be most advantageous to the Company, in compliance with the legal and regulatory provisions currently in force and for the purposes set out in this resolution proposal, also taking account of the obligations to the Specialist operator set out in the related contract, conferring the broadest powers to perform share purchases pursuant to this resolution and for any other formality related to these purchases, including the delegation of tasks to legally-authorized intermediaries and with the power to appoint special attorneys. It is understood that (a) disposals carried out as part of extraordinary transactions, including share swaps with other parties, may take place at the price or value that is consistent with the transaction, according to the characteristics and nature of the transaction and also taking account of market performance; and that (b) disposals of treasury shares to service programmes to distribute options on shares or shares to directors, employees and consultants of the Company or its subsidiaries may take place at a price established by the competent corporate bodies in relation to these programmes, taking account of market performance and applicable legislation, including tax laws, or free of charge if so established by the competent corporate bodies for the free own share allocation plans. All such disposals must be carried out in compliance with the terms and procedures, including operational, established under the applicable provisions of CONSOB resolution 16839 of 19 March 2009 and Regulation (EC) 2273/2003 of 22 December 2003 where applicable. Authorisation pursuant to this item is granted without time limits;

(B) to establish that, in accordance with the law, purchases governed by this authorisation are within the limits of distributable earnings and available reserves as shown in the latest approved accounts (including interim accounts) at the time the transaction is carried out, and that, on the occasion of the purchase and sale of treasury shares, the requisite accounting entries should be made, in compliance with applicable legal provisions and accounting standards.”.

Zola Predosa (Bologna), 18 March 2015
For the Board of Directors
Chairman of the Board of Directors
Federico Marchetti