



YOOX GROUP

DIRECTORS' REPORT ON THE SECOND ITEM OF THE AGENDA

EXTRAORDINARY SHAREHOLDERS' MEETING

21 July 2015, single call

DIRECTORS' REPORT

PURSUANT TO ARTICLE 125-*TER* OF LEGISLATIVE DECREE 58/1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, AND ARTICLE 72 OF CONSOB REGULATION 11971/1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED.

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 occasion, 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 of the Italian Civil Code or Article 2441, paragraph 5, of the Italian Civil Code. Amendment to Article 5 of the Bylaws. Related and consequent resolutions.

Dear Shareholders,

You have been convened to the Extraordinary Shareholders Meeting to resolve upon 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 occasion, against cash consideration and in one or more tranches, for a maximum amount of EUR 200 million (including any share premium), by issuing a number of ordinary shares not exceeding 10% of the number of shares resulting from the merger by absorption into YOOX S.p.A. of Largenta Italia S.p.A., as described below (the "**Delegation**").

The above capital increase may be offered:

- (i) to YOOX existing shareholders by granting option rights; or
- (ii) to qualified investors, within the meaning of Article 34-ter paragraph 1 (b) of Consob Regulation 11971/1999, as subsequently amended and supplemented (the "**Consob Regulation**"), with the exclusion of option rights under Article 2441, paragraph 4, second indent of the Italian Civil Code or Article 2441, paragraph 5, of the Italian Civil Code, or
- (iii) to strategic and/or industrial partners of YOOX S.p.A. (the "**YOOX**", the "**Company**" or the "**Issuer**"), with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code; or
- (iv) through a combination of any of the three alternatives indicated in points (i), (ii) and (iii) above.

A. Details of the Delegation, reasons for and purpose of the capital increase

The Delegation is to be considered within the context of the business combination of the assets of YOOX S.p.A. and those of The Net-A-Porter Group Limited (the "**NAP**") - a company incorporated under English law indirectly controlled by Compagnie Financière Richemont S.A. (the "**Richemont**") also through Richemont Holdings (UK) Limited (the "**RH**") which operates in the same industry as YOOX - on the basis of the mutual undertakings governed by a merger agreement signed on 31 March 2015 between YOOX, on the one part, and Richemont and RH, on the other part (YOOX, Richemont and RH referred to jointly as the "**Parties**") and subsequently amended on 24 April 2015 (the "**Merger Agreement**").

The transaction is structured as a merger by absorption (the "**Merger**") into YOOX of Largentia Italia (formerly, Deal S.r.l.) ⁽¹⁾, a recently-established non-operating company which, on the effective date of the Merger, will indirectly control NAP. Thus, as a result of the Merger, NAP will become an indirect subsidiary of YOOX.

As a result of the Merger, Largentia Italia's shareholders will receive in exchange a number of YOOX shares representing a stake in YOOX share capital (post-Merger), calculated on a fully diluted basis) equal to 50% of said share capital, it being agreed that the shares to be assigned to RH (the sole shareholder of Largentia Italia as at the date of this report) will be divided in such a manner that RH will be assigned (i) a number of ordinary shares representing, at the most, 25% of the ordinary voting share capital of YOOX (calculated on the basis of the number of outstanding YOOX shares at the date of the Merger plan); and (ii) non-voting shares (the "**B Shares**") for any excess. Only ordinary shares of the Issuer will be assigned in exchange to any other Largentia Italia shareholder (who attained such status during the course of the Merger) in proportion to their respective stakes in that company.

Pursuant to the Merger Agreement, the Parties have agreed that the Bylaws of YOOX which will enter into force on the effective date of the Merger, will, among other things, reflect that the B Shares will have no voting rights at the ordinary or extraordinary Shareholders' Meetings. However, holders of B Shares will be fully entitled to any other non-financial and financial rights incorporated in ordinary shares, as well as rights reserved to holders of special shares under current applicable law provisions and regulations in force.

In the Merger Agreement, the Parties have, among other things, agreed that, in order to provide the company resulting from the Merger with new funds for the implementation of its business plan, following the Merger, a capital increase delegated to the Board of Directors pursuant to Article 2443 of the Italian Civil Code may be executed in accordance with, the main terms and conditions described below:

- (i) Maximum amount of EUR 200,000,000.00;
- (ii) Maximum number of new shares of YOOX to be issued equal to 10% of the share capital (post-Merger);
- (iii) The share capital may be offered:
 - (x) to YOOX existing shareholders by granting option rights; or
 - (y) to qualified investors as defined by Article 34-ter paragraph 1 (b) of the Consob Regulation, with the exclusion of option rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code or Article 2441, paragraph 5, of the Italian Civil Code; or
 - (z) to strategic and/or industrial partners of YOOX, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code; or
 - (k) through a combination of any of the three alternatives in points (x), (y) and (z) above.

⁽¹⁾ Formerly Deal S.r.l. and renamed following the resolution to convert the company into a company limited by shares and to change its name, adopted by the Shareholders' Meeting on 23 April 2015 and registered with the Milan Companies Register on 27 April 2015

The delegated capital increase shall, in any case, remain subject to the provisions of the shareholders agreement between YOOX, Richemont and RH with respect to the required favourable vote of one director designated by Richemont (see below).

The Merger Agreement provides that the same YOOX Shareholders Meeting convened to resolve upon the Merger, shall also resolve upon the Delegation, it being understood that the shareholders resolution will go into effect, if approved, on the effective date of the Merger and that the approval is not a condition for the effectiveness of the Merger.

For additional information about the proposal to approve the Merger, please see the corresponding report prepared and made available to the public in accordance with the applicable law and regulation. Such report can be accessed on the Issuer's website (www.yooxgroup.com) (Section Governance /Shareholders Agreement) and has been filed with the storage system "Market Storage".

When signing the Merger Agreement, the Parties also entered into an agreement regulating undertakings among shareholders relevant under Article 122 of TUF, aimed at governing the principles relating to certain aspects of YOOX's corporate governance (post-Merger), and the rules applicable to the stakes which RH will hold in YOOX (post-Merger) and their related transfers (the "**Shareholders Agreement**").

The Shareholders Agreement provides that, in the event that the capital increase carried out under Delegation is not offered to YOOX existing shareholders through the application of pre-emptive rights, the exercise of the Delegation by the Board of Directors of YOOX shall be conditional upon the favourable vote of one director designated by Richemont.

For additional information, please refer to the essential information regarding the Shareholder Agreement, prepared and published pursuant to Article 122 of TUF and Article 130 of the Consob Regulation, and available on the Issuer's website (www.yooxgroup.com).

With respect to the terms and conditions to be applied in the execution of the share capital increase, we propose the following:

- (i) The resolutions to increase the share capital (or tranches of share capital) granting pre-emptive rights shall determine the issuance of ordinary shares and B Shares in the same ratio existing between the two share classes at the time the Board of Directors resolved to increase the share capital, such that the pre-emptive rights connected to ordinary shares are exercised over ordinary shares and the pre-emptive rights connected to B Shares are exercised over B Shares;
- (ii) The resolutions to increase the share capital (or tranches of share capital) which exclude pre-emptive rights (a) may provide that the newly-issued shares, which will be in any case 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 regulations in force;
- (iii) The resolutions to increase the share capital shall determine what part of the total share issue price is to be allocated to nominal amount and what part, if any, of such share issue price is to be allocated to share premium reserve.

The authorisation to increase the capital, on one or more tranches, against cash consideration within three years from the effective date of the Merger, with or without granting pre-emptive rights to the entitled shareholders, by means of a rights issue with or without share premium ó and up to the amount corresponding to the number of subscriptions actually received ó of newly-issued shares with the same characteristics as those outstanding, is proposed for an overall amount up to a maximum of EUR 200,000,000.00 (including any share premium).

The final structure of the capital increase appropriately grants the Issuer the maximum flexibility on a capital and financial perspective and potentially to facilitate the entry of strategic and/or industrial partners and/or new institutional investors.

The opportunity for the Issuer to have further resources at disposal is connected with the purpose of providing adequate financial support for the implementation of future strategies of management. The use of the proceeds of the capital increase has the purpose of:

- sustaining the enhanced growth profile of the new Group with the aim of fully capturing the significant growth prospects of the luxury online market, and, consequently, to strengthen its competitive position;
- supporting investments in new projects geared towards creating value, including reinforcing the Group's offering in terms of localisation of the service for the final customer in countries where the Group currently operates and extending the geographical coverage of some of the online storefronts to new markets with high-potential, leveraging on respective local facilities and/or industry expertise;
- financing capital investments which the new Group may face in future years following the Merger in the context of the integration of IT systems, technology and logistics platforms of the merging companies, with the aim of fully exploiting all synergies arising from the Merger;
- supporting further activities related to the integration, including the strengthening of corporate functions, at central level, to further sustain growth in scale and the new Group's increased international profile with the aim of facilitating the realisation of synergies arising from the integration process;
- sustaining research and development activities with the purpose of maintaining the Group positioning as a pioneer of innovation in technology and in services offered to customers through all channels (online & offline, desktop, mobile and social networks).

The potential entry of strategic and/or industrial and/or institutional investors in the share capital aims at:

- enriching the new Group's strategic vision to assist forthcoming developments;
- ensuring further support for the potential development of future strategic plans;
- strengthening and consolidating relations with partners of strategic relevance for the Group.

Lastly, please note that, the granting to the Board of Directors of the authorization to increase capital through the mechanism of the delegation, pursuant to Article 2443 of the Italian Civil Code, which, as mentioned above, may be exercised on one or more occasions, cash consideration, and in one or more tranches within three years of the effective date of the

Merger, has the purpose of ensuring to the Board of Directors the necessary flexibility and timeliness in collecting the financial resources to be allocated for the above objectives.

B. Underwriting syndicates

In exercising the Delegation, the Board of Directors of the Company will consider, if necessary, whether to appoint one or more leading financial institutions for the establishment of an underwriting syndicate with respect to the rights issue, and possibly only with respect to single tranches of such capital increase.

Prompt and adequate notice of the existence of any underwriting syndicate will be given to the market.

C. Duration of the transaction

When exercising the Delegation, the Board of Directors will determine the time schedule for the rights issue, also based on the strategic plans of the Company and taking into account the financial market conditions, it being understood that the Delegation granted pursuant to Article 2443 of the Italian Civil Code shall be exercised after the effectiveness of the Merger, and within three years from such date, in one or more tranches.

In any event, prompt and adequate information on the time schedule determined for the share issue will be given to the market.

D. Rights granted to the newly-issued shares

The new ordinary shares and, in the event of capital increases granting option rights, the B Shares, which will be issued under the exercise of the Delegation will enjoy the same financial rights of the shares of the Company outstanding at the date of execution of the capital increase and, therefore, will carry the dividend coupons in force at that date.

E. Performance of the Company and of the group it heads

As for the results of the year ended 31 December 2014, please refer to the 2014 financial statements approved by the Board of Directors on 25 February 2015 and by the Shareholders' Meeting held on 30 April 2015 (single call) and to the YOOX Group consolidated financial statements approved by the Board of Directors on 25 February 2015, available at the registered office of the Company and published on the Issuer's website (www.yooxgroup.com) and have been filed with the storage system "Market Storage".

F. Financial effects

Upon exercise of the Delegation, the market will be given full information over the financial impact of the share issue.

* * *

Below are the main amendments proposed to Article 5 of the Bylaws, highlighting the differences from the Bylaws currently in force, based on the assumption that the Merger Plan

will be approved by the Shareholders meeting under item 1 of the agenda of its extraordinary part, according to the proposal.

The amendment to Article 5 of the Bylaws here proposed includes the addition of a new paragraph to the last part of clause 1 of Article 5 of the Bylaws.

CURRENT TEXT	PROPOSED TEXT
Art. 5	Art. 5
<p><i>* [The following text, as proposed, assumes the approval of the Merger Plan and, therefore, of the amendments proposed therein.]</i></p> <p>1. The share capital amounts to Euro 1,276,988.29*ö (one million two hundred seventy-six thousand nine hundred eighty-eight point two nine) and is divided into 82,793,196** (eighty two million seven hundred ninety-three thousand one hundred ninety-six) ordinary shares, 44,905,633* (forty four million nine hundred five thousand six hundred thirty-two) shares without voting rights referred to as B Shares, all being no par value shares.</p> <p>B Shares have no voting rights at the Ordinary or Extraordinary Shareholders' Meetings; however, holders of B Shares shall be entitled to all other non-financial and financial rights of ordinary shares, as well as rights reserved for holders of special shares under the prevailing regulatory provisions applicable. Where ordinary shares are split or merged, B Shares must also be split or merged in accordance with the same criteria adopted for ordinary shares; similarly, all resolutions to increase the share capital (or related single tranches) granting option rights must provide for the issuance of ordinary shares and B Shares according to the ratio existing between the two share classes when such resolution to increase share capital is passed , such that the option rights of ordinary shares apply to ordinary shares and the option rights of B Shares apply to B Shares.</p> <p>**[Note that the respective definitive amount of share capital and number of ordinary shares of the Company</p>	<p>1. The share capital amounts to Euro 1,276,988.29** (one million two hundred seventy-six thousand nine hundred eighty-eight point two nine) and is divided into 82,793,196** (eighty two million seven hundred ninety-three thousand one hundred ninety-six) ordinary shares, 44,905,633** (forty four million nine hundred five thousand six hundred thirty-two) shares without voting rights referred to as B Shares, all being no par value shares.</p> <p>B Shares have no voting rights at the Ordinary or Extraordinary Shareholders' Meetings; however, holders of B Shares shall be entitled to all other non-financial and financial rights of ordinary shares, as well as rights reserved for holders of special shares under the prevailing regulatory provisions applicable. Where ordinary shares are split or merged, B Shares must also be split or merged in accordance with the same criteria adopted for ordinary shares; similarly, all resolutions to increase the share capital (or related single tranches) granting option rights must provide for the issuance of ordinary shares and B Shares according to the ratio existing between the two share classes when such resolution to increase share capital is passed , such that the option rights of ordinary shares apply to ordinary shares and the option rights of B Shares apply to B Shares.</p> <p>**[Note that the respective definitive amount of share capital and number of ordinary shares of the Company on</p>

on the effective date of the Merger by absorption of Largenta Italia S.p.A. in the Company will be established by the resolutions to increase the share capital approved on said date, as set out below.]

As a result of the combined resolutions of the extraordinary meetings of July 18, 2002 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443, second paragraph, of the Civil Code, to increase the capital, at one or more times, over a period of five years as from July 18, 2002, by up to a maximum amount of Euro 17,555.20 (seventeen thousand five hundred and fifty-five point two zero), by issuing 33,760 ordinary registered shares each with a nominal value of Euro 0.52 (zero point five two), with a total premium of Euro 1,551,609.60 (one million five hundred and fifty-one thousand six hundred and nine point six zero).

That increase is to be allocated to a company incentive scheme.

If the increase is only partly subscribed, the capital shall be increased by an amount equal to the subscriptions received.

As a result of the combined resolutions of the extraordinary meetings of December 10, 2003 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more time, over a maximum period of five years as from the date of the Shareholders' Meeting of December 10, 2003, by issuing 19,669 (nineteen thousand six hundred and sixty-nine) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of Euro 45.96 (forty-five point nine six), and thus by a maximum nominal value of Euro 10,227.88 (ten thousand two hundred and twenty-seven point eight eight) and by a maximum total premium of Euro 903,987.24 (nine hundred and three thousand nine hundred and eighty-

the effective date of the Merger by absorption of Largenta Italia S.p.A. in the Company will be established by the resolutions to increase the share capital approved on said date, as set out below.]

As a result of the combined resolutions of the extraordinary meetings of July 18, 2002 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443, second paragraph, of the Civil Code, to increase the capital, at one or more times, over a period of five years as from July 18, 2002, by up to a maximum amount of Euro 17,555.20 (seventeen thousand five hundred and fifty-five point two zero), by issuing 33,760 ordinary registered shares each with a nominal value of Euro 0.52 (zero point five two), with a total premium of Euro 1,551,609.60 (one million five hundred and fifty-one thousand six hundred and nine point six zero).

That increase is to be allocated to a company incentive scheme.

If the increase is only partly subscribed, the capital shall be increased by an amount equal to the subscriptions received.

As a result of the combined resolutions of the extraordinary meetings of December 10, 2003 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more time, over a maximum period of five years as from the date of the Shareholders' Meeting of December 10, 2003, by issuing 19,669 (nineteen thousand six hundred and sixty-nine) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of Euro 45.96 (forty-five point nine six), and thus by a maximum nominal value of Euro 10,227.88 (ten thousand two hundred and twenty-seven point eight eight) and by a maximum total premium of Euro 903,987.24 (nine hundred and three thousand nine hundred and eighty-seven point

seven point two four). The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed. These shall be issued with exclusion of the pre-emption right to which Shareholders are entitled and shall be intended for the Company's employees, to be identified by the Board of Directors, and for its partners, consultants and Board Members, again to be identified by the Board of Directors.

As a result of the combined resolutions of the extraordinary meetings of December 2, 2005 and July 12, 2007, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above first resolution, by issuing a maximum of 31,303 (thirty-one thousand three hundred and three) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of no less than Euro 58.65 (fifty-eight point sixty-five), and thus by a maximum nominal value of Euro 16,277.56 (sixteen thousand two hundred and seventy-seven point five six) and with a maximum total premium of no less than Euro 1,835,920.95 (one million eight hundred and thirty-five thousand nine hundred and twenty point nine five);

the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;

the increase is intended to service incentive schemes for:

* the employees of the Company or of subsidiaries thereof, to be identified by the Board of Directors, and therefore excluding the pre-emption right specified in Art. 2441, eight paragraph, of the Civil Code as regards 26,613 (twenty-six thousand six hundred and thirteen) shares each with a nominal value of Euro 0.52 (zero point five

two four). The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed. These shall be issued with exclusion of the pre-emption right to which Shareholders are entitled and shall be intended for the Company's employees, to be identified by the Board of Directors, and for its partners, consultants and Board Members, again to be identified by the Board of Directors.

As a result of the combined resolutions of the extraordinary meetings of December 2, 2005 and July 12, 2007, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above first resolution, by issuing a maximum of 31,303 (thirty-one thousand three hundred and three) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of no less than Euro 58.65 (fifty-eight point sixty-five), and thus by a maximum nominal value of Euro 16,277.56 (sixteen thousand two hundred and seventy-seven point five six) and with a maximum total premium of no less than Euro 1,835,920.95 (one million eight hundred and thirty-five thousand nine hundred and twenty point nine five);

the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;

the increase is intended to service incentive schemes for:

* the employees of the Company or of subsidiaries thereof, to be identified by the Board of Directors, and therefore excluding the pre-emption right specified in Art. 2441, eight paragraph, of the Civil Code as regards 26,613 (twenty-six thousand six hundred and thirteen) shares each with a nominal value of Euro 0.52 (zero point five two), with an

two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 13,838.76, with a maximum total premium of no less than Euro 1,560,852.45;

* the directors and/or project workers and/or partners of the company and/or subsidiaries thereof, and therefore excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code as regards 4,690 (four thousand six hundred and ninety) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 2,438.80, with a maximum total premium of no less than Euro 275,068.50.

The capital increase - or the capital increases in the case of several board resolutions - shall in all cases be divisible. The capital shall therefore be increased by an amount equal to the subscriptions received by the date specified in the board resolution or resolutions pursuant to the schemes. Individual board resolutions - as regards capital increases in accordance with incentive schemes for persons other than employees - shall be adopted in accordance with the provisions laid down in the sixth paragraph of Art. 2441 of the Civil Code, without prejudice, however, to the minimum price stipulated above.

By resolution of the extraordinary meeting of May 16, 2007, the Board of Directors was granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above resolution, excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, by issuing a maximum number of 104,319 (one hundred and four thousand three hundred and nineteen) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of

individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 13,838.76, with a maximum total premium of no less than Euro 1,560,852.45;

* the directors and/or project workers and/or partners of the company and/or subsidiaries thereof, and therefore excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code as regards 4,690 (four thousand six hundred and ninety) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 2,438.80, with a maximum total premium of no less than Euro 275,068.50.

The capital increase - or the capital increases in the case of several board resolutions - shall in all cases be divisible. The capital shall therefore be increased by an amount equal to the subscriptions received by the date specified in the board resolution or resolutions pursuant to the schemes. Individual board resolutions - as regards capital increases in accordance with incentive schemes for persons other than employees - shall be adopted in accordance with the provisions laid down in the sixth paragraph of Art. 2441 of the Civil Code, without prejudice, however, to the minimum price stipulated above.

By resolution of the extraordinary meeting of May 16, 2007, the Board of Directors was granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above resolution, excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, by issuing a maximum number of 104,319 (one hundred and four thousand three hundred and nineteen) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two), and thus by a

<p>Euro 0.52 (zero point five two), and thus by a maximum nominal amount of Euro 54,245.88 (fifty-four thousand two hundred and forty-five point eight eight);</p> <p>the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;</p> <p>the increase is intended to service a stock option plan for the directors, partners and employees of the company and its subsidiaries.</p> <p>Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Art. 2441, sixth paragraph of the Civil Code, and the price shall be determined by the directors at no less than Euro 59.17 (fifty-nine point one seven) for each share, and in observance of any statutory limit.</p> <p>As a result of the resolutions of the extraordinary meeting of September 8, 2009 - which removed the nominal value of the shares and split the existing shares and changed a few dates pursuant to Art. 2439 of the Civil Code - the following transitional clauses regarding the exercise of the above rights were amended as follows:</p> <p style="text-align: center;">A</p> <p>At a meeting on July 12, 2007, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of July 18, 2002 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,755,520 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).</p> <p>Pursuant to Art. 2439, paragraph 2, of the</p>	<p>maximum nominal amount of Euro 54,245.88 (fifty-four thousand two hundred and forty-five point eight eight);</p> <p>the newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed;</p> <p>the increase is intended to service a stock option plan for the directors, partners and employees of the company and its subsidiaries.</p> <p>Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Art. 2441, sixth paragraph of the Civil Code, and the price shall be determined by the directors at no less than Euro 59.17 (fifty-nine point one seven) for each share, and in observance of any statutory limit.</p> <p>As a result of the resolutions of the extraordinary meeting of September 8, 2009 - which removed the nominal value of the shares and split the existing shares and changed a few dates pursuant to Art. 2439 of the Civil Code - the following transitional clauses regarding the exercise of the above rights were amended as follows:</p> <p style="text-align: center;">A</p> <p>At a meeting on July 12, 2007, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of July 18, 2002 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,755,520 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).</p> <p>Pursuant to Art. 2439, paragraph 2, of the Civil Code, the deadline for subscription was</p>
---	--

<p>Civil Code, the deadline for subscription was set at July 31, 2017, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.</p>	<p>set at July 31, 2017, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.</p>
<p>The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article.</p>	<p>The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article.</p>
<p style="text-align: center;">B</p> <p>At a meeting on December 1, 2008, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 10, 2003 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,022,788 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).</p>	<p style="text-align: center;">B</p> <p>At a meeting on December 1, 2008, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 10, 2003 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,022,788 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).</p>
<p>Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at December 1, 2018 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.</p>	<p>Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at December 1, 2018 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.</p>
<p style="text-align: center;">C</p> <p>At a meeting on September 3, 2009, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 2, 2005 and amended by resolution of the extraordinary meeting of July 12, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a</p>	<p style="text-align: center;">C</p> <p>At a meeting on September 3, 2009, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 2, 2005 and amended by resolution of the extraordinary meeting of July 12, 2005, pursuant to Art. 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum</p>

maximum of 1,627,756 new shares, each with an accounting par value of Euro 0.01, with an individual premium of Euro 1.1279 and the same dividend rights as those of the other shares in circulation at the time they are subscribed (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

D

At the same meeting of September 3, 2009, the board of directors also partly exercised the aforementioned right granted by the extraordinary meeting of May 16, 2007, pursuant to Art. 2443 of the Civil Code, by increasing the share capital - excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs of the Civil Code - to service the stock option plan via the issue of a maximum of 5,176,600 new ordinary shares with the same characteristics as those currently in circulation and each with an accounting par value of Euro 0.01 (figures updated following the bylaw amendment of September 8, 2009).

The price of the shares being issued is fixed at Euro 1.1379 for each share in relation to 4,784,000 (four million seven hundred and eighty-four thousand) new shares and at Euro 2.0481 for each share in relation to 392,600 (three hundred and ninety-two thousand and six hundred) new shares (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share

of 1,627,756 new shares, each with an accounting par value of Euro 0.01, with an individual premium of Euro 1.1279 and the same dividend rights as those of the other shares in circulation at the time they are subscribed (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

D

At the same meeting of September 3, 2009, the board of directors also partly exercised the aforementioned right granted by the extraordinary meeting of May 16, 2007, pursuant to Art. 2443 of the Civil Code, by increasing the share capital - excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs of the Civil Code - to service the stock option plan via the issue of a maximum of 5,176,600 new ordinary shares with the same characteristics as those currently in circulation and each with an accounting par value of Euro 0.01 (figures updated following the bylaw amendment of September 8, 2009).

The price of the shares being issued is fixed at Euro 1.1379 for each share in relation to 4,784,000 (four million seven hundred and eighty-four thousand) new shares and at Euro 2.0481 for each share in relation to 392,600 (three hundred and ninety-two thousand and six hundred) new shares (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Art. 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

capital shall be deemed to have been increased by an amount equal to the subscriptions received.

* * *

The capital may also be increased by issuing different categories of shares, each having specific rights and rules, either through cash contributions or non-cash contributions, within the limits permitted by law.

The shareholders' meeting may grant the Board of Directors the right to increase the share capital, at one or more times, up to a specified amount and over a maximum period of 5 (five) years from the date of the resolution.

Without prejudice to any other provision on the increase of share capital, during the entire period in which the Company's shares are admitted for trading on a regulated market, where the capital is increased for consideration, including to service the issue of convertible bonds, the pre-emption right may be excluded, by resolution of the shareholders' meeting or, under a delegated power, by the Board of Directors, within the limits of 10 per cent of the existing share capital, pursuant to Art. 2441, fourth paragraph, second indent, of the Civil Code, on condition that the issue price corresponds to the market value of the shares and this is confirmed by a special report by a statutory auditor or by a statutory auditing company. The resolution referred to in this paragraph is adopted with the quorums set out in Art. 2368 and 2369 of the Civil Code.

In application of the preceding clause, the Extraordinary Shareholders' Meeting of 29 June, 2012 resolved to carry out a capital increase, with payment in cash in one or more tranches, by a maximum amount of Euro 15,000.00, pursuant to Art. 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of option rights in favour of the shareholders, through the issuing of a maximum of 1,500,000 YOOX ordinary shares with no indication of par value, having the same characteristics as the

* * *

The capital may also be increased by issuing different categories of shares, each having specific rights and rules, either through cash contributions or non-cash contributions, within the limits permitted by law.

The shareholders' meeting may grant the Board of Directors the right to increase the share capital, at one or more times, up to a specified amount and over a maximum period of 5 (five) years from the date of the resolution.

Without prejudice to any other provision on the increase of share capital, during the entire period in which the Company's shares are admitted for trading on a regulated market, where the capital is increased for consideration, including to service the issue of convertible bonds, the pre-emption right may be excluded, by resolution of the shareholders' meeting or, under a delegated power, by the Board of Directors, within the limits of 10 per cent of the existing share capital, pursuant to Art. 2441, fourth paragraph, second indent, of the Civil Code, on condition that the issue price corresponds to the market value of the shares and this is confirmed by a special report by a statutory auditor or by a statutory auditing company. The resolution referred to in this paragraph is adopted with the quorums set out in Art. 2368 and 2369 of the Civil Code.

In application of the preceding clause, the Extraordinary Shareholders' Meeting of 29 June, 2012 resolved to carry out a capital increase, with payment in cash in one or more tranches, by a maximum amount of Euro 15,000.00, pursuant to Art. 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of option rights in favour of the shareholders, through the issuing of a maximum of 1,500,000 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a

outstanding shares and with standard dividend rights, at a price ó not less than the unit price of the issue ó to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholdersø Meeting of 29 June 2012, reserved for the executive directors of YOOX pursuant to Art. 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the ðOptionsö) valid for the subscription of newly issued YOOX ordinary shares.

The deadline for subscription of the increase is set at 31 December, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Art. 2439, paragraph 2 of the Italian Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded within the Register of Companies.

The Extraordinary Shareholdersø Meeting of 17 April 2014 voted to increase the share capital by a maximum nominal amount of Euro 5,000.00, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraph 8 of the Italian Civil Code, and therefore with the exclusion of option rights for shareholders, pursuant to the above-mentioned legislation, via the issue of a maximum of 500,000 ordinary shares of YOOX, with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price ó no lower than the unit price at the time of issue ó to be determined as the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and

price ó not less than the unit price of the issue ó to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholdersø Meeting of 29 June 2012, reserved for the executive directors of YOOX pursuant to Art. 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the ðOptionsö) valid for the subscription of newly issued YOOX ordinary shares.

The deadline for subscription of the increase is set at 31 December, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Art. 2439, paragraph 2 of the Italian Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded within the Register of Companies.

The Extraordinary Shareholdersø Meeting of 17 April 2014 voted to increase the share capital by a maximum nominal amount of Euro 5,000.00, via payment in cash, in one or more tranches, pursuant to Art. 2441, Paragraph 8 of the Italian Civil Code, and therefore with the exclusion of option rights for shareholders, pursuant to the above-mentioned legislation, via the issue of a maximum of 500,000 ordinary shares of YOOX, with no indication of par value, and having the same characteristics as the outstanding shares, with regular dividend rights, at a price ó no lower than the unit price at the time of issue ó to be determined as the weighted average of the official prices recorded by YOOX ordinary shares on the Mercato Telematico Azionario (screen-based equity market) organised and managed by

managed by Borsa Italiana S.p.A. in the thirty trading days before the Options referred to below are granted. The capital increase is for the beneficiaries of the Stock Option Plan, which was approved by the Ordinary Shareholders Meeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Art. 114-bis of Legislative Decree 58/1998. It is to be implemented via the free allocation of options (the "Options") valid for subscription to newly issued YOOX ordinary shares.

The deadline for subscribing to the increase is set at 31 December 2020, with the proviso that if, at the expiry of this deadline, the capital increase is not fully subscribed, the share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code be deemed to have increased, as of that date, by the total amount of the subscriptions received up to that time, provided that these resolutions have been subsequently recorded in the Register of Companies.

Borsa Italiana S.p.A. in the thirty trading days before the Options referred to below are granted. The capital increase is for the beneficiaries of the Stock Option Plan, which was approved by the Ordinary Shareholders Meeting held on 17 April 2014, and reserved exclusively for employees of YOOX and the companies directly or indirectly controlled by it, pursuant to Art. 114-bis of Legislative Decree 58/1998. It is to be implemented via the free allocation of options (the "Options") valid for subscription to newly issued YOOX ordinary shares.

The deadline for subscribing to the increase is set at 31 December 2020, with the proviso that if, at the expiry of this deadline, the capital increase is not fully subscribed, the share capital shall, pursuant to Art. 2439, Paragraph 2 of the Italian Civil Code be deemed to have increased, as of that date, by the total amount of the subscriptions received up to that time, provided that these resolutions have been subsequently recorded in the Register of Companies.

The extraordinary Shareholders' Meeting of 21 July 2015 resolved to delegate to the Board of Directors the authority, 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

	<p>increase the share capital may grant option rights or exclude them pursuant to Art. 2441, paragraph 4, second sentence of the Italian Civil Code or pursuant to Art. 2441, paragraph 5, of the Italian Civil Code.</p> <p>(iii) The resolutions to increase the share capital (or tranches of share capital) granting option rights shall determine the issuance of ordinary shares and B Shares in the same ratio existing between the two share classes at the time the Board of Directors approves the resolution to increase the share capital, such that option rights connected to ordinary shares are exercised over ordinary shares and option rights connected to B Shares are exercised over B Shares.</p> <p>(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 when the shares are in fact offered) in accordance with the procedures and criteria set out by the applicable law and regulation in force.</p> <p>(v) The resolutions to increase the share capital shall determine what part of the total share issue price is to be allocated to nominal amount and what part, if any, of such share issue price is to be allocated to share premium reserve.</p>
<p>2. Ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders.</p>	<p>2. Ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders.</p>
<p>3. B Shares carry no entitlement to vote at any general Ordinary or Extraordinary Shareholders' Meetings of the Company; however, holders of B Shares shall be entitled to all other non-financial and</p>	<p>3. B Shares carry no entitlement to vote at any general Ordinary or Extraordinary Shareholders' Meetings of the Company; however, holders of B Shares shall be entitled to all other non-financial and financial rights</p>

<p>financial rights of ordinary shares as well as rights reserved for holders of special shares under the applicable regulatory provisions in force. B Shares are nominative, indivisible and grant to the holders equal rights.</p>	<p>of ordinary shares as well as rights reserved for holders of special shares under the applicable regulatory provisions in force. B Shares are nominative, indivisible and grant to the holders equal rights.</p>
<p>4. All holders of B Shares may freely dispose of their shares with the exception of 1 (one) B Share, which, for a period of 5 (five) years from the effective date of the merger by absorption of Largenta Italia S.p.A. in the Company pursuant to Article 2504-bis of the Italian Civil Code, shall remain in the ownership of the holder of B Shares. For the purposes of this provision, each holder of B Shares shall be deemed, jointly with every other holder of B Shares, to be a related party pursuant to the IAS/IFRS international accounting standards in force from time to time (for the purposes of this Bylaws, “Related Party”), such that where several holders of B Shares are Related Parties, the obligation referred to in this paragraph shall be deemed to have been met even if only one of them continues to hold one B Share.</p> <p>Subject to the above-mentioned limit, B Shares held by entities which are not Related Parties shall automatically be converted at a ratio of 1:1 into ordinary shares.</p>	<p>4. All holders of B Shares may freely dispose of their shares with the exception of 1 (one) B Share, which, for a period of 5 (five) years from the effective date of the merger by absorption of Largenta Italia S.p.A. in the Company pursuant to Article 2504-bis of the Italian Civil Code, shall remain in the ownership of the holder of B Shares. For the purposes of this provision, each holder of B Shares shall be deemed, jointly with every other holder of B Shares, to be a related party pursuant to the IAS/IFRS international accounting standards in force from time to time (for the purposes of this Bylaws, “Related Party”), such that where several holders of B Shares are Related Parties, the obligation referred to in this paragraph shall be deemed to have been met even if only one of them continues to hold one B Share.</p> <p>Subject to the above-mentioned limit, B Shares held by entities which are not Related Parties shall automatically be converted at a ratio of 1:1 into ordinary shares.</p>
<p>5. Each holder of B Shares shall have the right, at any time and always at a ratio of 1:1, to convert all or a part of the B Shares held, provided that the overall percentage of ordinary Company shares held by that holder after such conversion (including the ordinary shares held by the parent company, subsidiaries and companies subject to joint control on the basis of the definition of control specified in IAS and IFRS in effect from time to time) does not as a result exceed 25% of the share capital represented by ordinary shares with voting rights.</p>	<p>5. Each holder of B Shares shall have the right, at any time and always at a ratio of 1:1, to convert all or a part of the B Shares held, provided that the overall percentage of ordinary Company shares held by that holder after such conversion (including the ordinary shares held by the parent company, subsidiaries and companies subject to joint control on the basis of the definition of control specified in IAS and IFRS in effect from time to time) does not as a result exceed 25% of the share capital represented by ordinary shares with voting rights.</p>
<p>6. Lastly, in the event that a tender or exchange offer is made to acquire at least 60% of the Company’s ordinary shares, each holder of B Shares will be entitled, as</p>	<p>6. Lastly, in the event that a tender or exchange offer is made to acquire at least 60% of the Company’s ordinary shares, each holder of B Shares will be entitled, as an</p>

<p>an exception to the provisions of paragraphs 4 and 5, to convert all or a portion of its B Shares at a ratio of 1:1 (and to announce its decision to convert) for the exclusive purpose of tendering them in the offer; however, in this case, the conversion will become effective upon the offer becoming unconditional and a only such shares as are transferred pursuant to the tender or exchange offer will be converted into Company's ordinary shares.</p>	<p>exception to the provisions of paragraphs 4 and 5, to convert all or a portion of its B Shares at a ratio of 1:1 (and to announce its decision to convert) for the exclusive purpose of tendering them in the offer; however, in this case, the conversion will become effective upon the offer becoming unconditional and a only such shares as are transferred pursuant to the tender or exchange offer will be converted into Company's ordinary shares.</p>
<p>7. Where B Shares are converted into ordinary shares as provided in paragraphs 4 and 5 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued to the shareholder requesting conversion within the fifth trading day of the calendar month following the submission by the holder of B Shares of the request for conversion, and in any case within the time required by the applicable law and regulation, and (B) where applicable, are admitted to listing with such competent authority to which the Company's ordinary shares are admitted to listing, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the conversion transacted.</p> <p>Where B Shares are converted into ordinary shares as provided in paragraph 6 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued within the trading day preceding the date for paying the consideration for the initial offer, and (B) where applicable, are admitted to listing on with such competent authority to which the ordinary shares are admitted, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the implemented conversion.</p>	<p>7. Where B Shares are converted into ordinary shares as provided in paragraphs 4 and 5 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued to the shareholder requesting conversion within the fifth trading day of the calendar month following the submission by the holder of B Shares of the request for conversion, and in any case within the time required by the applicable law and regulation, and (B) where applicable, are admitted to listing with such competent authority to which the Company's ordinary shares are admitted to listing, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the conversion transacted.</p> <p>Where B Shares are converted into ordinary shares as provided in paragraph 6 above, the Board of Directors must take all actions necessary to ensure (i) that the ordinary shares issued for the purposes of the conversion (A) are issued within the trading day preceding the date for paying the consideration for the initial offer, and (B) where applicable, are admitted to listing on with such competent authority to which the ordinary shares are admitted, subject to compliance with Italian provisions for admission to trading and (ii) that the Bylaws are updated to reflect the implemented conversion.</p>
<p>8. Where a resolution is made concerning the introduction or abolition of restrictions on the circulation of shares, Shareholders</p>	<p>8. Where a resolution is made concerning the introduction or abolition of restrictions on the circulation of shares, Shareholders who did</p>

who did not take part in the approval of that resolution shall not have the right of withdrawal.	not take part in the approval of that resolution shall not have the right of withdrawal.
9. Shares are issued in dematerialised form.	9. Shares are issued in dematerialised form.

Please note that the above amendment to the Bylaws does not grant the right of withdrawal, pursuant to Article 2437 of the Italian Civil Code.

* * *

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

"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 Largentia 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 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;

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

õThe extraordinary Shareholdersø 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 Largentia 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 Directorsø 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 Bylawsö.

Milan, 24 April 2015

Updated on 17 June 2015

For the Board of Directors
Chief Executive Officer
Federico Marchetti