

YOOX
NET-A-PORTER
GROUP

Procedure for the management of the Group
Register of persons having access to Inside
Information

1. REGULATORY FRAMEWORK

Art. 115-bis of Legislative Decree No. 58 of 24 February 1998 as subsequently amended (“**TUF**”) sets out, for “listed issuers and persons controlled by them and persons acting in their name or on their behalf” the obligation to establish and manage a list of the persons having access to inside information as defined by arts. 114 and 181 of the TUF.

“**Inside Information**” is defined as “information of a precise nature that has not been made public and that concerns, directly or indirectly, one or more issuers of financial instruments or one or more financial instruments which, if the information were made public, could have a significant impact on the price of those financial instruments”¹.

The obligation to set up and manage the aforementioned list is aimed at encouraging operators to pay more attention to the value of Inside Information, by implementing appropriate internal procedures for monitoring the circulation of said information before it is made public, as well as at assisting the competent Authority with any insider trading investigations.

In order to allow companies belonging to a same group to get structured so that a single list is established and managed on a centralised basis, Consob Regulation 11971/1999 as subsequently amended (the “**Consob Regulation**”) provides for the possibility to delegate to another company belonging to the same group to draw up, manage and keep the list.

The condition for the establishment and the management of a list at group level is the implementation of internal policies for the circulation and monitoring of Inside Information that enables the delegated Company to correctly fulfil all relevant obligations.

The Company YOOX NET-A-PORTER GROUP S.p.A. (formerly YOOX S.p.A.) (the “**Company**” or “**YOOX NET-A-PORTER GROUP**”), also taking into account the foreseeable developments of its business, sets up and maintains a group list (the “**Group List**”), governed by this procedure (the “**Procedure**”).

This Procedure takes into account art. 115-bis of the TUF, the relevant implementation guidelines set out in arts. 152-bis, 152-ter, 152- quater and 152-quinquies of the Consob Regulation and Consob Communication No. 6027054 of 28 March 2006 (the “**Communication**”), to the extent still applicable, which provided certain clarifications on the matter at hand.

2. PERSONS WITH OBLIGATIONS UNDER THIS PROCEDURE

The persons that have obligations with respect to the Group List referred to in this Procedure are:

- (i) the Company;
- (ii) the controlled companies pursuant to art. 93 of the TUF or that will become controlled pursuant to the accounting principles applicable from time to time or included in the consolidation perimeter (the “**Subsidiaries**”), but only as far as the Inside Information directly concerns the listed issuer or its Subsidiaries that, made available to the public are capable of modifying the market price of the financial instruments issued by YOOX NET-A-PORTER GROUP in light of the relevance of the activities of the aforesaid Subsidiaries;
- (iii) the persons acting in the name or on behalf of the entities mentioned in paragraphs (i) and (ii), including but not limited to:
 - any consultants of the Company or of the Subsidiaries with respect to transactions concerning the issuer (on legal, tax, economic-corporate matters, etc.);
 - any banks that organise and implement financing programs for the Company that are relevant for the financial stability of the Company itself or that include consulting activities such as structured loans, debt- restructuring loans and loans pertaining to other extraordinary transactions;
 - authorised persons who possess inside information about the Company in light of their membership in financial instruments underwriting syndicates, with the exclusion of ordinary trading within normal brokerage activities;
 - the statutory auditor or the legal auditing firm;

¹ It is to be noted that the kind of inside information that entails the registration in the list of persons having access to it is the same as defined by art. 181 of the TUF. In particular, the aforementioned article sets out that information shall be deemed to be of a precise nature if it refers to a set of circumstances or events which have already occurred or may be reasonably expected to occur. It is therefore necessary to register persons having access to inside information pertaining to both events and sets of circumstances which have already occurred- and for which, therefore, an obligation to inform the public has arisen - and to and events or sets of circumstances that are likely to occur.

- authorised persons acting as Sponsor of the Company.

For the Purposes of this Procedure, the Manager of the Corporate Affairs function of YOOX NET-A-PORTER GROUP (the “List Manager”) keeps the Group List, taking care of the registrations and of the relevant updates. The List Manager, moreover, is responsible for monitoring Inside Information in the Group List, checking its accuracy with the Persons in Charge (as defined below).

3. SELECTION CRITERIA FOR PERSONS TO BE REGISTERED IN THE GROUP LIST

3.1 Background

Persons who (i) have regular or occasional access to Inside Information must be registered in the Group List when (ii) such access occurs in relation to their job or professional activity or in relation to the functions that they carry for who is under the obligation to keep the Group List.

As far as the requirement pursuant to (i) is concerned, access to Inside Information is clearly the circumstance from which the obligation of registration in the Group List arises and the ground for the legitimacy of such registration, even when such access is only occasional.

In particular, it is possible to distinguish between:

- a so-called “regular” access to Inside Information, such as that of persons that have ordinarily access to specific categories, types or groups of Inside Information because of the functions carried out at the issuer or for the issuer or because of internal procedures implemented by the issuer for the circulation of information;
- a so-called “occasional” access to Inside Information: such as the case of persons who deal with specific Inside Information pertaining to a certain project or of persons who have come in possession of Inside Information to which they do not have regular access but of which they have become aware because of their functions carried out at the issuer or because of internal procedures for the circulation of information implemented by the issuer.

3.2 Selection of persons of YOOX NET-A-PORTER GROUP to be included in the Group List

The persons to be included in the Group List are selected on the basis of the criteria described below.

The following persons are considered as “Persons in Charge” of making the communications in compliance with and pursuant to this Procedure:

- YOOX NET-A-PORTER GROUP personnel mentioned in point A. below that, in line with the provisions of point C. below, are in charge of providing information pertaining to the persons to be registered in the Group List to the List Manager;
- the Chief Executive Officer of YOOX NET-A-PORTER GROUP and the Managers of each Subsidiary who are in charge to forward any information pertaining to the persons to be registered in the Group List to the List Manager, in accordance with the provisions of point B. below.

The Persons in Charge are responsible for the quality and the accuracy of the information provided, ensuring its completeness and promptly update.

A. Ordinary inclusion in the YOOX NET-A-PORTER GROUP Group List of holders of offices or functions at YOOX NET-A-PORTER GROUP

The persons holding the following offices or functions at YOOX NET-A-PORTER GROUP are considered as people who have regular access to Inside Information (and, as such, must be ordinarily registered in the Group List):

- Directors, Statutory Auditors in office and the Secretary of the Board of Directors;
- Managers reporting directly to the Chairman of the Board of Directors, of the Vice-Chairman and of the Chief Executive Officer;
- Managers reporting directly to the persons mentioned in paragraph (ii) above;
- the Head of Management Control, the Head of Administration, the Head of Legal, the Head of Consolidated Financial Statements, the Head of Finance and the Head of Human Resources.

B. Inclusion of holders of offices or functions at Subsidiaries in the Group List

The provisions of paragraph A. above apply to the Subsidiaries as well, provided that – as set out in paragraph 2.(ii) above – information to be considered relevant for the purposes of the obligation to register in the Group List is all information that can be considered Inside Information for YOOX NET-A-PORTER GROUP, in light of the relevance of the aforesaid

YOOX NET-A-PORTER GROUP

Subsidiaries' activities. With respect to Subsidiaries' activities and the possibility to access Inside Information about YOOX NET-A-PORTER GROUP, also individuals holding offices or functions within the Subsidiaries may need to be included in the Group List (on the basis of the list in point A. above as revised in order to consider the specific corporate and business organisational structures of their relevant organisational charts).

In particular, the Group List kept by YOOX NET-A-PORTER GROUP shall include all people who, to the direct knowledge of the issuer, have access to Inside Information: for the purposes of the aforesaid communication, the Chief Executive Officer of YOOX NET-A-PORTER GROUP is considered the Person in Charge for the purposes of this Procedure.

Based on the relevance of the activities of each Subsidiary, they will evaluate - together with YOOX NET-A-PORTER GROUP - the possibility to create a specific procedure and to appoint a person responsible for promptly communicating to the Company the list of people having access to Inside Information about YOOX NET-A-PORTER GROUP (who, therefore, shall be included in the Group List).

C. Selection of additional persons to be included in the Group List

Persons at YOOX NET-A-PORTER GROUP and at the Subsidiaries mentioned in paragraphs A. and B. before having regular access to Inside Information should detect, in turn:

- (i) additional persons who, within their function, may have access to Inside Information;
- (ii) any third parties (such as the auditing company and/or the legal, tax and other consultants) who may have regular or occasional access to Inside Information.

For both categories at points (i) and (ii) above, it is necessary to specify whether such access occurs on a regular or occasional basis.

4. OPERATION OF THE GROUP LIST

The regulatory framework leaves issuers with a high degree of flexibility to arrange the organization and management of the Group List as it merely sets out that it must be kept "in a manner ensuring easy access to and retrieval of data" (art. 152-bis, Paragraph 1, Consob Regulation) and that the persons required to draw up the list shall disclose the criteria adopted in keeping the list and the procedures for managing and retrieving data contained thereunder (art. 152 -bis, Paragraph 3, Consob Regulation).

The Group List, established and managed by YOOX NET-A-PORTER GROUP on a centralised basis, is kept on password-protected electronic media whose password is kept by the List Manager.

The criteria adopted for keeping the List provides for the same to be made of two sections: a permanent section and a temporary section. In the permanent section are listed the persons having regular access to Inside Information.

The temporary section is divided into several sections each corresponding to a specific project or transaction, likely to have an impact on the share price of YOOX NET-A-PORTER GROUP, and persons having occasional access to Inside Information in connection with such project and /or transactions are listed therein.

5. REGISTRATION CONTENT

Based on the information provided by the Persons in Charge, the List Manager shall firstly verify whether the person having access to the Inside Information is to be registered in the permanent section or in the temporary section, as the case may be.

The List Manager shall therefore register the relevant person mentioning the following information:

- (1) the registration number;
- (2) the date of the registration in the Group List;
- (3) the identity of the person having access to Inside Information:
 - for individuals it is sufficient to include the name, the surname, the address and the fiscal code;
 - for legal entities, bodies or associations of professionals, in addition to the company's name, registered office and VAT registration number, it is necessary to include also the data of at least a reference person who can identify the people who have had access to Inside Information;
- (4) nature of the relation with YOOX NET-A-PORTER GROUP or the Subsidiaries;
- (5) the reason why the person is registered in the Group List, specifying whether the registration is regular or occasional;

- (6) the date on which the notice of registration was sent to the relevant person;
- (7) the update of and the reason for updating the information kept in the Group List;
- (8) the date of each update of the information already registered in the Group List;
- (9) the date on which the notice of the update of the information was sent to the relevant person;
- (10) the removal from the Group List and the reason for removal;
- (11) the date on which the person was removed from the Group List;
- (12) the date on which the notice of removal from the Group List was sent to the relevant person;
- (13) the name of the Person in Charge who provided the information.

In order to univocally identify the information provided, the Persons in Charge shall supply at least the data outlined in points (3), (4), (5), (7) and (10) above to be recorded in the Group list with respect to each person having access to Inside Information and with respect to the circumstances for the registration and its relevant update or removal.

The Persons in Charge shall provide the aforementioned information (i) promptly and (ii) in writing to the List Manager, who proceeds to register it in the Group List. Should the List Manager identify that one or more information is missing, he/she shall notify the Persons in Charge who supplied the information who shall provide the missing information as soon as possible.

6. UPDATE OF THE GROUP LIST

Pursuant to art. 152-ter of the Consob Regulation, the Group List shall be updated when:

- the reason for the registration of a person in the Group List changes;
- a new person has to be registered in the Group List;
- there is the need to annotate that a person has ceased to have access to Inside Information reporting the date from which such person has no longer access to said information.

The List Manager will take care of maintaining and updating the Group List on the basis of the information provided by the Persons in Charge.

The data pertaining to the people registered in the Group list are kept for five years following the date on which the circumstances that led to their inclusion or updating cease to exist (art. 152-quater of the Consob Regulation).

7. OBLIGATIONS TOWARDS THE PEOPLE REGISTERED IN THE GROUP LIST

Pursuant to art. 152-quinquies of Consob Regulation, the List Manager shall promptly inform, by written notice, the persons registered in the Group List about:

- (i) their registration in the Group List and any updates concerning them, including their removal from the list;
- (ii) the obligations arising from having access to Inside Information and the sanctions for the violations described under Title I-bis of Section V of the TUF or in case of unauthorised circulation of Inside Information.

8. TREATMENT OF PERSONAL DATA

For the purposes of this Procedure, YOOX NET-A-PORTER GROUP is entitled to treat some personal data pertaining to the persons registered in the Group List. These persons, therefore, are requested to give their consent to the processing of their personal data to YOOX NET-A-PORTER GROUP and/or to the persons in charge appointed by YOOX NET-A-PORTER GROUP, in compliance with and pursuant to Legislative Decree No. 196 of 30 June 2003 as subsequently amended, being informed about the following:

- (a) the purpose and the methods for the treatment of the data;
- (b) the fact that the provision of the aforesaid data is mandatory;
- (c) the persons or the categories of persons to whom data can be provided and the scope of dissemination of such data;
- (d) the rights set out under art. 7 of Legislative Decree No. 196 of 30 June 2003;

- (e) the name and surname, the company name and the registered office, the residence or the address of the owner and of the person responsible for the data treatment:
- (f) owner: YOOX NET-A-PORTER GROUP S.p.A., with registered office in Milan (MI), Via Morimondo, 17;
- (g) person responsible: Mr. Gianluca Gaias, at the address of the local unit YOOX NET-A-PORTER GROUP in Zola Predosa (BO), Via Nannetti, 1.

With the delivery to the List Manager of the notice described under Paragraph 7. above, duly signed by the relevant person included in the Group List, his consent is deemed to be validly expressed in compliance with and for the purposes of Legislative Decree No. 196 of 30 June 2003.

9. AMENDMENTS AND SUPPLEMENTS

The provisions of this Procedure will be amended and/or supplemented by YOOX NET-A-PORTER GROUP Board of Directors, taking into account any applicable legal or regulatory provisions, as well as the implementation experience and market practices that will mature in relation to this matter.

Should the need arise to amend and/or supplement single provisions of this Procedure as a result of amendments to applicable legal or regulatory provisions or on the basis of specific requests issued by Supervisory Authorities as well as in the event of clear significant urgent circumstances, this Procedure can be amended and/or supplemented by the Chairman of the Board of Directors, the Vice-Chairman or the Chief Executive Officer, with subsequent ratification of any amendments and/or supplements by the Board of Directors at the first subsequent meeting.

10. VIOLATIONS OF THE PROCEDURE

Pursuant to art. 170-bis of the TUF (Obstruction of the Bank of Italy and Consob's supervisory functions): "Except for the cases provided for by art. 2638 of the Civil Code, any person who obstructs the supervisory functions granted to Bank of Italy and Consob is subject to imprisonment for a term of up to two years and to a fine ranging between ten thousand and two hundred thousand euro."

The abuse of inside information and market manipulation constitute criminal (arts 184 - 187 of the TUF) and administrative offences (arts. 187 -bis, 187-ter, 187 -quater and 187 -sexies of the TUF) and may give rise to administrative liability of the Company pursuant to arts. 187-quinquies of the TUF and 25- sexies of Legislative Decree 231/2001.

Pursuant to art. 193 of the TUF, a pecuniary administrative sanction from Euro 5,000.00 to Euro 500,000.00 is applicable in case of non-compliance with the provisions of art. 115 -bis of the TUF ("Lists of persons having access to inside information").

11. ENTRY INTO FORCE

The provisions of this Procedure will enter into force on the day of their publication on the Company's website. Any future amendment and/or integration will enter into force on the day of the publication of the Procedure on the internet website of the Company, or on the different day indicated by applicable law provisions or by a resolution of the Board of Directors.

The provisions of this Procedure replace the previous rules with respect to the management of the Group List of persons having access to Inside Information

Pursuant to and to for the purposes of art. 114, second paragraph, of TUF, the Administration, Finance and Control Department will also send the Procedure to the Directors and main corporate functions of the Subsidiaries, for information purposes and compliance within the scope of their responsibilities. For this purpose the Chairman of the Board of YNAP will send the Subsidiaries' executive bodies a communication, enclosing a copy of the Procedure, illustrating the instructions on the main areas of compliance to ensure that the processes governed by the Procedure are implemented effectively. The Subsidiaries' executive bodies must sign a communication by way of acceptance and send it to the Chairman of YNAP, accepting the instructions and agreeing to comply with all the relevant obligations under the Procedure, and to distribute it to their company departments and any other companies over which the Subsidiaries may have control within the meaning of art. 93 of the TUF (or that may be qualified as subsidiaries in line with the accounting principles in force from time to time or included in the perimeter of consolidation).