

YOOX NET-A-PORTER GROUP

Procedure to comply with
Internal Dealing requirements

YOOX NET-A-PORTER GROUP

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FOREWARD

This Procedure governs reporting obligations in relation to transactions involving financial instruments made by Relevant Parties, as identified hereinafter in the Procedure itself, to ensure greater transparency towards the market and appropriate preventive measures against market abuse and, in particular, against abuse of inside information.

The Procedure was adopted by YOOX NET-A-PORTER GROUP S.P.A in compliance with provisions of article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the EU Council of 16 April 2014 on market abuse (Market Abuse Regulation -MAR), supplemented by articles 7 et seq. of delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and of Commission Implementing Regulation (EU) 2016/523 of 10 March 2016.

The provisions of this Procedure went into effect with mandatory effectiveness as of July 3, 2016. Any subsequent amendments and/or integrations shall go into effect on the day the Procedure is posted on the company website, or on any other date required pursuant to the provisions of laws and regulations or by a resolution of the Board of Directors.

1. DEFINITIONS

For the purposes of this Procedure, the terms and the expressions below, where they begin with a capital letter, have the meaning attributed to them in this Article 1 or in this Procedure. If necessary considering the context, the singular terms maintain the same meaning in the plural form, and vice versa.

Delegated Act 522	Commission Delegated Regulation (EU) of 17 December 2015.
Borsa Italiana	the stock exchange operator Borsa Italiana S.p.A.
List of Relevant Persons	the list of Relevant Persons consisting of the List of Relevant Parties and the List of all Persons closely associated with the Relevant Parties
ITS 523	the Commission Implementing Regulation (EU) No. 2016/523 of 10 March 2016.
Acknowledgment Letter	the acknowledgment letter of the Procedure drafted using the template in Annex "C" of the Procedure, duly filled in all its parts, completed with the List of Persons closely associated with the Relevant Party, signed by the Relevant Party in question as a sign of acknowledgment of the Procedure.
Transmission Letter	the transmission Letter drafted using the template in Annex "B" of the Procedure signed by the Designated Officer.
List of Relevant Parties	List of Relevant Parties.
List of Persons closely associated with the Relevant Parties	the list of Persons closely associated with the Relevant Parties.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the EU Council of 16 April 2014 on market abuse (Market Abuse Regulation).
Template for notification	the template for notification and public disclosure of Transactions by Relevant Parties referred to in annex of ITS 523 available in paper format under sub Annex "D" of this Procedure.
Transactions	transactions being disclosed, listed by way of example and not limited to, in this Procedure.
Significant Transactions	the transactions as defined in Article 7 of the Procedure.
Relevant Persons	The Relevant Parties together with the Persons closely associated with the Relevant Parties.
Persons closely associated with Relevant Parties	the parties as defined by Article 3.1.
Procedure	This procedure for the compliance with internal dealing requirements, including its Annexes which form an integral part of the same.

SDIR-NIS	the SDIR-NIS circuit managed by Blt Market Services, which the Company uses for transmission of Regulated Information.
Trading Venue	a trading venue as defined in Article 4, paragraph point 24) of Directive 2014/65/EU or a regulated market, a multilateral trading facility or a organized trading facility.
Company or YOOX NET-A-PORTER GROUP or YNAP or Issuer	YOOX NET-A-PORTER GROUP S.p.A. with registered office in Milano, Via Morimondo 17.
Designated Officer	The Head currently in force of the Corporate Legal Affairs (Lega and Corporate Affairs Department) of the Issuer that, for the purposes of this Procedure, has the functions, obligations and the responsibilities indicated therein.
Relevant Parties	the parties as defined by Article 2.1.
Financial Instruments	the financial instruments as defined by Article 5.2.
SSA	the authorized storage mechanism which the Company uses to keep published Regulated Information.

2. RELEVANT PARTIES

2.1 For the purposes of this Procedure, the following are considered as Relevant Parties:

- (i) members of the board of directors or control body of the Company;
- (ii) senior executives identified by the Board of Directors that are not members of the bodies referred to in letter (i), who have regular access to Inside Information relating directly or indirectly to the Company to take managerial decisions affecting the future developments and business prospects of the Issuer.

2.2 The list of Relevant Parties is drawn up by the Board of Directors and updated by the Chairman, the Vice Chairman or the Chief Executive Officer, with the help of the Designated Officer. The Designated Officer is responsible for the safekeeping of this list in the archive described in Article 4.2(b) and reports to the Board of Directors if and when necessary.

3. PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES

3.1 For the purposes of this Procedure the Persons closely associated with the Relevant Parties are:

- (a) spouse, or a partner considered to be equivalent to a spouse in accordance with Italian law;
- (b) dependent children, in accordance with Italian law;
- (c) relatives who have shared the same household for at least one year on the date of the Transaction concerned;
- (d) legal persons, trusts or partnerships, the managerial responsibilities of which are discharged by a Relevant Party or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a Party, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a party;

3.2 Relevant Parties are required to inform in writing the Persons closely associated with the Relevant Parties concerning the conditions, procedures and terms under which the same shall be required to comply with legal and regulatory obligations related and/or consequential to completion of the Transactions, as well as compliance with this Procedure. Relevant Parties shall keep a copy of the communication. Each Relevant Party supplies to the Company the List of the Persons closely associated with the Relevant Party, together with the Procedure undersigned and initialed on each page, as annex to the Acknowledgment Letter pursuant to Article 10.2. and proceeds to promptly inform the Company of any changes to such List, with a relevant declaration, signed in the original and handed in to the Designated Officer or sent to the aforesaid Officer by e-mail (corporate.affairs@ynap.com) or telefax(+39 0283112807). The Designated Officer is responsible for the safekeeping of List of Persons closely associated with Relevant Parties in the archive pursuant to Article 4.2(b).

- 3.3 The List of Persons closely associated with the Relevant Parties together with the List of Relevant Parties forms the List of Relevant Parties. The Designated Officer is responsible for the safekeeping of said list in the archive pursuant to Article 4.2(b).
- 3.4 The fulfilment of all requirements, obligations, duties and/or formalities pertaining to or linked to compliance with the Procedure by the Persons closely associated with the Relevant Party, including respective responsibilities, is the sole responsibility of each Relevant Party in question.

4. DESIGNATED OFFICER

- 4.1 The Head from time to time in force of the Corporate Legal Affairs (Corporate and Legal Affairs) of the Company performs the functions of Designated Officer indicated at Article 4.2 below.
- 4.2 The Designated Officer performs the following functions:
- (a) receiving the information provided by the Relevant Parties for the purposes of the Procedure;
 - (b) managing the information provided by the Relevant Parties: this includes the safekeeping in a special archive of the documentation (also in electronic format) received or sent pursuant to the Procedure, as well as the activities of verification and selection of the Transactions disclosed by the Relevant Parties that are necessary for the correct fulfilment of disclosure obligations towards the public and Consob set out in Article 7;
 - (a) disclosing information to the public and to Consob and publishing it on the Company's website, in compliance with the provisions of Article 8 ;
 - (b) notifying the Relevant Parties about the implementation of the Procedure, its amendments and integrations, in compliance with Articles 10 and 12;
 - (c) performing the other functions set out in the Procedure;
 - (d) notifying the Board of Directors or, in urgent cases, the Chairman, or the Vice Chairman or the Chief Executive Officer about issues related to the implementation of the Procedure, if and when it is deemed necessary, in order to propose an amendments and/or integrations to the Procedure in compliance with Article 12.
- 4.3 The Designated Officer has the right to ask each Relevant Party, by e-mail, for any information, clarification and/or addition, also pertaining to Persons closely associated to Relevant Parties, that is deemed necessary and/or appropriate for the purposes of this Procedure. The Relevant Party whom the request is addressed to is required to reply to the Designated Officer, by e-mail, within 5 working days from the date the request was received. In case of an emergency, duly notified by the Designated Officer, the term within which the Relevant Party is required to reply shall be reduced to 2 working days.
- 4.4 The Designated Officer is responsible for fulfilling the obligations set out in this Procedure with the care commensurate to the function he/she performs.
- 4.5 Notifications to the Designated Officer implemented in compliance with and pursuant to this Procedure are addressed to the attention of the Head from time to time in force of the Corporate Legal Affairs (Corporate and Legal Affairs) as follows:
- by fax to the following number: +39 02 83112807;
 - by e-mail at: corporate.affairs@ynap.com.

5. TRANSACTIONS TO BE DISCLOSED TO THE DESIGNATED OFFICER

- 5.1 The Relevant Party is required to disclose to the Designated Officer, in compliance with the provisions of Article 6, all the transactions relating to the financial instruments issued by the Company referred to in Article 5.2 below (the "Financial Instruments") whatever the amount is (the "Transactions").
- 5.2 For the purposes of this Procedure, Financial Instruments are:
- (a) ordinary shares and shares without voting rights (B Shares) issued by the Company;
 - (b) debt financial instruments;
 - (c) derivative financial instruments;
 - (d) other financial instruments linked to instruments referred to in points (a) and (b).
- 5.3 Please note that are to be considered Transaction under this Procedure all those transactions listed, by way of example, in Annex "A" to this Procedure.

5.4 The Relevant Party shall communicate to the Designated Officer transactions involving Financial Instruments carried out by Persons closely associated with Relevant Party, pursuant to Article 5 and 6.

6. PROCEDURES AND TERMS FOR NOTIFICATION TO THE DESIGNATED OFFICER

6.1 The disclosure pursuant to Article 5 by the Relevant Party to the Designated Officer shall occur by the end of the trading day following the date of execution of the transaction (the "Transaction Date"), in compliance with the provisions of Article 6.2 below. If the Transaction Date falls on a Friday not being a public holiday, the abovementioned disclosure shall be carried out within the following calendar day. Transaction Date shall be understood to mean, for the purposes of this Procedure and with regard to Transactions carried out on a Trading Venue, the date of matching of the order with the counter proposal, regardless of the settlement date. As for Transactions subject to condition, the obligation of notification concerning Relevant Parties arises at the fulfilment of the aforementioned condition.

6.2 The disclosure pursuant to 5.1 is carried out by sending to the Designated Officer the Template for Notification duly filled in by the Relevant Party following the Instructions provided therein, in the following manner:

- by fax to the following number: +30 02 83112807;
- by e-mail at: corporate.affairs@ynap.com, with copy to ynap.corporate@legalmail.it.

6.3 If several Transactions pertaining to the same Relevant Party have been executed on the same day, such Party shall disclose them together, by sending the Template for Notification pursuant to Article 6.2, containing a summary of all Transactions. Where more than one transaction of the same nature on the same financial instrument are executed on the same day and on the same Trading Venue or outside a Trading Venue, the Relevant Party shall disclose the volume of the Transactions as a single amount representing the arithmetic sum of each Transaction volume, in addition to the equivalent volume weighted average price of the aforementioned Transactions. When filling out the Template for Notification, the Transactions of different nature, such as purchases and sales should not be aggregated, or offset against each other.

7. RELEVANT TRANSACTIONS SUBJECT TO PUBLIC DISCLOSURE AND CONSOB

7.1 The Designated Officer shall disclose to the public and to Consob, according to the provisions and terms of Article 8 below, Transactions referring to each Relevant Party, whose total amount reaches 5,000.00 Euros (five thousand/00) by the end of the year (the "Relevant Transactions"). Such disclosure is considered as executed by the Company on behalf and under the responsibility of the Relevant Party in question, by virtue of the Acknowledgement Letter duly filled in and signed in compliance with Article 10.2.

7.2 For the purpose of calculating the amounts pursuant to Article 7.1 above, the value of Transactions:

- (a) shall be calculated by adding without netting all the Transactions;
- (b) shall be calculated by adding up the Transactions executed on behalf of each Relevant Party and the Transactions executed on behalf of the Persons closely associated with each Relevant Party.

8. PROCEDURES AND TERMS FOR DISCLOSURE TO THE PUBLIC AND TO CONSOB OF RELEVANT TRANSACTIONS

8.1 The Designated Party shall disclose to the public and to Consob any Relevant Transactions as provided for by Article 7 above by sending the Template for Notification, via (i) SDIR-NIS; (ii) SSA filled in by the Designated Officer in compliance with the notification sent by the Relevant Party pursuant to Article 6.2; and (iii) in compliance with the other procedures and terms that may be determined from time to time by Consob.

8.2 The disclosure pursuant to Article 8.1 above shall be provided in a timely manner and within the third working day following the Transaction Date.

8.3 The disclosures carried out in compliance with this Article 8 shall be promptly made available to the public on the Company website (ynap.com) in the section "Governance / Documents, rules and procedures."

9. BLOCKING PERIOD

9.1 Relevant Persons shall not carry out Transactions concerning Financial Instruments on their own account or for the account of a third party, directly or indirectly, in the 30 calendar days prior to the announcement of the annual financial report and half-year financial report referred to in Article 154-ter of Legislative Decree 58/1998, as well as interim reports on operation (or other interim financial statements, where linked to them) that the Company is required to, or has decided to, disclose

according to (i) the rules of the Trading Venue in which the issuer's shares are admitted to trading, or (ii) the Italian law (the so-called blocking period). It being understood that the term of 30 calendar days prior to the announcement shall begin from the date of the Board of Directors' meeting to approve the financial results according to the Company's financial calendar, or the date set, and the blocking period shall end only after the public disclosure of the press release concerning the approval of the aforementioned accounting data.

9.2 Notwithstanding the previous Article 9.1, the Company may permit Relevant Parties to carry out Transactions (as defined hereinafter) concerning Financial Instruments, on their own account or for the account of a third party during a blocking period, either:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares;
- (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change, as better specified in Annex "E" to this Procedure.

During cases (a) and (b) the Relevant Party is required to demonstrate that the particular Transaction cannot be executed at another time than during the blocking period as specified below.

9.3 In the cases referred to Article 9.2(a), prior to the Transaction during the blocking period, the Relevant Party shall provide the Issuer with a reasoned written request to be sent to the Chief Executive Officer, with a copy to be sent to the Designated Officer – to obtain the permission to proceed with immediate sales of shares held. The request of the Relevant Party shall include at least: (I) the description of the Transaction; (II) the explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing; and (III) objective supporting evidence (including documents) concerning elements referred to abovementioned points (I) and (II).

9.4 Once the request as referred to in Article 9.3 has been received, the Company shall assess, on a case-by-case basis, the request of the Relevant Party and authorize the prompt sale of the shares as long as circumstances of the Transactions may be considered to be exceptional. Circumstances shall be considered to be "exceptional" when they are extremely urgent, unforeseen and compelling and where their cause is external to the Relevant Party who has no control over them.

9.5 When examining whether the circumstances described in the written request are exceptional the Company shall take into account, among other indicators, whether and to the extent to which the Relevant Party:

- (i) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- (ii) has to fulfil or is in a situation entered into before the beginning of blocking period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

9.6 In the cases referred to Article 9.2(b), the Relevant Person shall provide the Company with a written request to be sent to the Chief Executive Officer, with a copy to be sent to the Designate Officer– to obtain the permission to carry out the Transaction in due time – and, in any case, within the procedures and terms referred to in Annex "E" of this Procedure where provided in the conditions thereto referred - containing objective supporting evidence (including documents) concerning conditions to be met and set out with reference to the conditions listed therein. Once the request has been received, the Company shall assess, on a case-by-case basis, the request of the Relevant Party.

9.7 The decision referred to in Article 9.3 and Article 9.4 above are left to the competency of the Chief Executive Officer, or, in case of absence or impediment, to the Chairman or to the Vice Chairman, of the Chief Executive Officer who, to this end, is supported by the Designated Officer. The subject who will make the decision, shall report to the Board of Directors about the assessments during the first meeting held. It being understood that:

- (i) the Chief Executive Officer, or the relevant substitutes, where it deemed necessary and appropriate, has the power to delegate the assessment to the Board of Directors of the Company as a whole; and
- (ii) every decision concerning and/or related to Transactions carried out by a Relevant Party that is also Chief Executive Officer, Chairman or Vice Chairman of the Company or by Persons closely associated with the Relevant Party, will be under the exclusive competence of the Board of Directors.

9.8 The Company, through the Designated Officer, is required to inform the Relevant Party about the outcome of the assessments as set forth in Article 9.3 and Article 9.4 by the fifth trading day following the receipt of the request of the person concerned, where the request contains all the information and documentation required by this Procedure to enable a proper evaluation of relevant circumstances. It being understood the power of the Chief Executive Officer, of the Chairman and of the Vice Chairman or the Board of Directors, as the case may be, to ask further information and/or documents for the authorization request to the person concerned by the fifth trading day following the receipt of the

request; in this case, the Company, through the Designated Officer, shall properly provide a feedback to the Relevant Party by the third trading day following the receipt of the additional documentation.

10. NOTIFICATION OF THE PROCEDURE TO RELEVANT PARTIES

- 10.1 The Company, through the Designated Officer, is required to inform the Relevant Parties, in the manner set out by this Article, about the adoption of the Procedure as well as about the obligations arising from it pursuant to the Procedure and to the applicable law currently in force.
- 10.2 The Designated Officer is required to hand in to the Relevant Parties at the time of acceptance of the appointment for Relevant Parties pursuant to Article 2.1(i) or at the time of employment or appointment to an executive post for the Relevant Parties pursuant to Article 2.1(ii) (jointly, the "Appointment"), or send to them by certified electronic mail within 5 working days from Appointment, the Transmission Letter to notify the Relevant Parties about the adoption of the Procedure (or any amendment and/or integrations as referred to in article 12) as well as legal and regulatory obligations arising from it and sanctions applicable to infringements of the Procedure. The Relevant Parties return the Acknowledgment Letter signed by the Relevant Party concerned, within 3 days from the delivery or receipt of the Transmission Letter, to the Designated Officer together with a copy of the Procedure signed on each page. The Designated Officer shall keep this documentation in the archive pursuant to Article 4.2(b).
- 10.3 When adopting the Procedure for the first time, terms set out in article 10.2 concerning requirements to be fulfilled by the Designated Officer shall run from the date during which the Procedure came into force in connection with Relevant Parties already in office or on duty at that date.

11. TREATMENT OF PERSONAL DATA

- 11.1 For the purposes of this Procedure, the Company may have to process certain personal data of the Relevant Parties. Relevant Parties will then be asked to consent to the treatment of their personal data by the Company or by managers and/or responsible parties designated by the Company, pursuant to and in accordance with Legislative Decree No. 196/2003, as amended, having been made cognizant of the following:
 - (a) the purpose for which the data are processed and the method used;
 - (b) the mandatory nature of the conveyance of data;
 - (c) the persons or person categories to whom the data may be communicated and the scope of dissemination of the data;
 - (d) the rights pursuant to Article 7 of Legislative Decree No. 196/2003;
 - (e) the first and last name or company name and the domicile or residence or registered office of the owner and responsible party:
 - Owner: YOOX NET-A-PORTER GROUP S.P.A., with registered office at Milano, via Morimondo no. 17;
 - Responsible party: Gianluca Antonello Gaias, at Zola Pedrosa (BO), via Nannetti no. 1.
- 11.2 By virtue of the fact that the Relevant Party has returned to the Designated Officer the Acknowledgment Letter pursuant to Articles 10.2, consent is considered to be validly granted in compliance with and pursuant to Legislative Decree 196/2003.

12. AMENDMENTS AND INTEGRATIONS

- 12.1 The provision of this Procedure shall be updated and/or integrated by and under the responsibility of the Issuer's Board of Directors, taking into account all applicable provisions of laws and regulations and the implementation experience and market practices that will be developed in this area.
- 12.2 Should it be necessary to update and/or integrate individual provisions of this Procedure in response to changes in the applicable provisions of laws and regulations, or due to specific requests received from regulatory authorities, and in cases of demonstrable urgency, this Procedure may be amended and/or integrated by the Chairman of the Board of Directors, the Vice Chairman or the Chief Executive Officer, but the amendments and/or integrations shall be ratified by the Board of Directors at its next meeting.
- 12.3 The amendments or integrations to the provisions of this Procedure pursuant to Articles 12.1 and 12.2 above shall be communicated to Relevant Parties according to the provisions of Article 10.2. The communication shall also indicate the date of entry into force of new or amended provisions.

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ANNEXES:

- Annex "A": List of Transaction (by way of example and not limited to).
- Annex "B": Template for Transmission Letter.
- Annex "C": Template for Acknowledgment Letter.
- Annex "D": Template for Notification.
- Annex "E": List of Transaction which justify the permission for trading during the blocking period.