

Shareholders' agreement regarding shares of YOOX NET-A-PORTER GROUP S.p.A. – Essential information pursuant to Article 122 of Legislative Decree 58/1998 and Article 130 of Consob Regulation 11971/1999.

Pursuant to Article 122 of Legislative Decree 58/1998 (“TUF”) and Article 130 of Consob Regulation 11971/1999 (“Consob Regulation”), please note the following.

1. INTRODUCTION

- A.** On 20 January 2018 YOOX NET-A-PORTER GROUP S.p.A. (the “**Issuer**” or the “**Company**” or “**YNAP**”), received from Compagnie Financière Richemont SA (“**Richemont**” or “**CFR**”) an offer including an irrevocable undertaking by Richemont to announce – by 22 January 2018 at 9.00 am - its decision to launch through RLG Italia Holding S.p.A., a company indirectly fully owned by Richemont (the “**Offeror**”), a voluntary tender offer on 100% of the ordinary shares of YNAP (the “**Offer**”) that will be issued and outstanding, other than the shares already owned by Richemont and its affiliates; the above subject to, among other things, an irrevocable undertaking by Federico Marchetti (“**FM**”) to tender in the Offer under the terms and conditions summarised below (the “**Irrevocable Undertaking**”).
- B.** On 22 January 2018 Richemont announced, pursuant to art. 102, paragraph 1, of TUF, its decision to launch the Offer through the Offeror in accordance with the terms set out – or referred to - in the same announcement released in accordance with Article 102, paragraph 1, of TUF (the “**102 Announcement**”).
- C.** As a consequence of the undertaking to announce its decision to launch the Offer through the Offeror and subject to the release - and filing with Consob – of the 102 Announcement by 22 January 2018, 9.00 am, on 21 January 2018 FM irrevocably undertook the Irrevocable Undertaking.

2. TYPE OF AGREEMENT

The shareholders’ undertakings contained in the Irrevocable Undertaking are relevant shareholders’ undertakings for the purposes of Article 122, paragraph 5, letter d)-*bis* of TUF.

3. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE SUBJECT TO THE SHAREHOLDERS’ AGREEMENTS

The shareholders’ undertakings contained in the Irrevocable Undertaking relate to:

- (a) no. 5,164,667 YNAP ordinary shares owned, directly or indirectly, by FM, equal to 5,660% of the ordinary share capital of the Company; and
- (b) any further YNAP ordinary shares that may be acquired by FM (including for these purposes shares which FM may come to own as a result of the exercise of options under any YNAP’s share option schemes) prior to the Offer settlement or to the Offer is withdrawn or lapses,

shares under point (a) and (b) above collectively the “**Shares**”.

YNAP is a joint stock company (*società per azioni*) governed by Italian law, with registered office in Milan. It is registered with the Milan Companies Register under no. 02050461207, and has a share capital (26 January 2018) of EUR 1,340,627.17, fully subscribed and paid in, represented by aggregate 134,062,717 shares with no indication of par value, of which No. 91,249,572 ordinary shares, admitted to trading on the shares listed on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. (“MTA”) and MTA and No. 42,813,145B shares without voting rights, not listed on the MTA.

As at 26 January 2018, the Issuer holds 17,339 treasury shares, representing 0.013% of the entire share capital.

As at 26 January 2018, no shareholders exercise control over the Issuer pursuant to Article 93 of TUF.

4. PARTIES TO THE SHAREHOLDERS’ AGREEMENT AND FINANCIAL INSTRUMENTS HELD BY THE SAME

The shareholders' undertakings included in the Shareholders' Agreement are binding for both Richemont and FM.

As at 26 January 2018:

- Richemont is a joint stock company (*société anonyme*) governed by Swiss law, with registered office at 50 Chemin de la Chênaie, Bellevue, Geneva, CP30 1293, Switzerland, and a share capital of CHF 574,200.000 (fully paid in), registered with the Geneva Companies Register under no. CHE-106.325.524.

Richemont is controlled by Compagnie Financière Rupert, a *société en commandite par actions* (partnership limited by shares) governed by Swiss law, with registered office at 2 Chemin des Mastelletes, Bellevue, Geneva CP30 1293, Switzerland, and registered with the Geneva Companies Register under no. CHE-101.498.608. It owns 522,000,000 Class B shares of Richemont, representing 9.1% of the share capital, and controls 50% of Richemont's voting capital.

As at 26 January 2018, Richemont, through RH, holds an equity investment in YNAP's share capital equal to: (a) No. 22,693,459 ordinary shares, representing 24.971% of the ordinary share capital with voting rights of the Issuer; and (b) No. 42,906,138 B shares without voting rights, representing all of the B shares issued by YNAP.

- FM: born in Ravenna (RA) on 21 February 1969, resident at Via Regina 42, Lenno (CO), tax code MRCFRC69B21H199O.

As at 26 January 2018, FM holds, directly and indirectly, 5,164,667 ordinary shares of the Issuer, representing 5.660% of the Company's voting capital.

5. SHAREHOLDERS' UNDERTAKINGS CONTAINED IN THE SHAREHOLDERS' AGREEMENT

- 5.1 According to the Irrevocable Undertaking – and subject to the release by Richemont and filing with Consob of the 102 Announcement by 22 January 2018, 9.00 am, - FM irrevocably

undertook to tender, or procure the tendering of, all the YNAP ordinary shares owned, directly or indirectly by FM, by the fifth business day of the Offer acceptance period¹.

- 5.2 The Irrevocable Undertaking further comprises any YNAP ordinary share acquired by FM (including for these purposes shares which FM may come to own as a result of the exercise of options under any YNAP's share option schemes) prior to the Offer settlement or to the Offer is withdrawn or lapses.
- 5.3 According to the Irrevocable Undertaking FM further granted the Offeror with a call option over any shares acquired by FM (including for these purposes any shares which FM may come to own as a result of the exercise of options under any YNAP's share option schemes) after the Offer settlement in consideration for the granting of a put option over the same shares granted to FM by the Offeror, both at the same price offered to the shareholders in the context of the Offer.
- 5.4 Any obligation assumed under the Irrevocable Undertaking is without prejudice to FM right (a) to revoke the tendering of the Shares under Article 44, paragraph 7, of the Consob Regulation n. 19771/1999 and (b) to withdraw from the obligation to tender the Shares under Article 123, paragraph 3, of TUF. In each of such cases, each and all the obligations assumed under the Irrevocable Undertaking will terminate and be of no further force and effect and FM be released of all obligations under the Irrevocable Undertaking.

6. DURATION OF THE SHAREHOLDERS' AGREEMENT AND THE SHAREHOLDERS' UNDERTAKINGS CONTAINED THEREIN

The Irrevocable Undertaking will cease to have any effect if:

- (i) Richemont do not release – and file with Consob – the 102 Announcement by 09.00 a.m. on 22 January 2018²;
- (ii) the Offer is withdrawn or lapses in accordance with its terms.

7. FILING WITH THE COMPANIES REGISTER

The Irrevocable Undertaking was filed with the Milan Companies Register on 25 January 2018.

8. WEBSITE WHERE INFORMATION ON THE SHAREHOLDERS' UNDERTAKINGS CONTAINED IN THE SHAREHOLDERS' AGREEMENT IS PUBLISHED

Essential information on the shareholders' undertakings contained in the Shareholders' Agreement are published, pursuant to Article 130 of Consob Regulation, on the Issuer's website, www.ynap.com.

26 January 2018

¹ As indicated in the Introduction, the 102 Announcement was disseminated on 22 January 2018 prior to 9.00 am. and the Irrevocable Undertaking thus became effective.

² Please see note no. 1.