

RICHEMONT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

COMPANY ANNOUNCEMENT

22 JANUARY 2018

RICHEMONT ANNOUNCES INTENTION TO LAUNCH VOLUNTARY PUBLIC TENDER OFFER FOR YOOX NET-A-PORTER GROUP ORDINARY SHARES

Compagnie Financière Richemont SA (Richemont), the Swiss luxury goods group, wishes to announce that it has notified YOOX NET-A-PORTER GROUP S.p.A and the relevant market authorities of its intention to launch a voluntary public tender offer (the “Offer”) to acquire all the issued and to be issued ordinary shares of YOOX NET-A-PORTER GROUP S.p.A (“YNAP”) that it or its affiliates do not already own. Under the terms of the Offer, for each ordinary YNAP share held, YNAP shareholders would receive Euro 38.00 (thirty eight) per share.

The terms, conditions and essential elements of the Offer are summarised in the official notice in accordance with Article 102, paragraph 1, of the Legislative Decree of 24 February 1998, no. 58, a translation of which is set out appended to this announcement.

YNAP has waived the standstill obligation included in the shareholder agreement entered into on 31 March 2015, which would otherwise prevent Richemont and all its affiliates from purchasing any further ordinary shares of YNAP save in certain circumstances.

Furthermore, an irrevocable undertaking to accept the offer in respect of all of his shares has been received from Mr Federico Marchetti, chief executive officer of YNAP.

Commenting on the offer, Mr Johann Rupert, Chairman of Richemont, said:

Quote

“Over a century ago the famous aviator, Alberto Santos-Dumont, complained to his friend, Louis Cartier, about the difficulty of checking his pocket watch whilst flying. He needed to keep his hands on the plane’s controls, but instead kept having to fumble for the pocket watch. Louis Cartier listened and, Eureka!, an idea was born, which was to become the Santos-Dumont wristwatch – the first pilot watch.”

Ever since then, the success of our various Maisons has been dependent on giving our clients the best possible products and service.

This client centric obsession led us to invest in very many avenues.

We are therefore proud to have participated in the growth of NET-A-PORTER since its infancy and in the creation of YOOX NET-A-PORTER GROUP, the world's leading online luxury retailer. With this new step, we intend to strengthen Richemont's presence and focus on the digital channel, which is becoming critically important in meeting luxury consumers' needs.

We are very pleased with the results achieved by YOOX NET-A-PORTER GROUP's management team, led by Federico Marchetti, and we intend to support them going forward to execute their strategy and further accelerate the growth of the business. Thanks to our long-term commitment and resources, we see a meaningful opportunity to strengthen further YOOX NET-A-PORTER GROUP's leading positioning in luxury e-commerce, growing the business in existing and new geographies, increasing product availability and range, and continuing to develop unparalleled services and content for today's highly discerning consumers. As part of our Group, YOOX NET-A-PORTER GROUP would continue to operate as a separate business, ensuring it remains a neutral and highly attractive platform for third party luxury brands."

Unquote

Important Notices

This announcement is not intended to and does not constitute any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of securities of YOOX NET-A-PORTER GROUP S.p.A (YNAP) in any jurisdiction in contravention of applicable law. The Offer will be implemented solely by means of the publication of the relevant offer document upon approval by the National Commission for Companies and the Stock Exchange. The offer document will contain the full terms and conditions of the Offer including details of how to accept the Offer.

Goldman Sachs International (GSI), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Compagnie Financière Richemont S.A and no one else in connection with the transaction and will not be responsible to anyone other than Compagnie Financière Richemont S.A for providing the protections afforded to clients of GSI, or for giving advice in connection with the transaction or any matter referred to herein.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than Italy may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Italy should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with Italian law and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of Italy.

Copies of this announcement and formal documentation relating to the Offer will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to YNAP shareholders in that jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any such jurisdiction.

Note to US shareholders

The Offer described herein is made for the Shares of YNAP (as defined in the appended announcement) and is subject to the laws of Italy. It is important that U.S. shareholders understand that the Offer and any related offer documents are subject to disclosure and takeover laws and regulations in Italy that may be different from the United States. To the extent applicable, the Offer will be made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act.

The Offeror (as defined in the appended announcement) and its affiliates (including Compagnie Financière Richemont S.A) may, from time to time, purchase or make arrangements to purchase Shares outside of the Offer from the time the Offer was first publicly announced until the expiration of the acceptance period of the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States and to the extent permitted by applicable Italian law. Any such purchases will not be made at prices higher than the Offer price or on terms more favourable than those offered pursuant to the Offer unless the Offer price is increased accordingly.

From the date of this announcement until settlement of the Offer, the Offeror, the companies controlling, controlled by or under common control with the Offeror, the relevant directors, members of auditing bodies and general managers and any persons acting in concert with the

Offeror must communicate each purchase of Shares made by them, directly or through representatives, by the end of the day when the purchase is made, to the National Commission for Companies and the Stock Exchange, Borsa Italiana and the market and publish the communication on the website indicated by the Offeror in this announcement for the purposes of publishing communications, announcements and documents related to the Offer. Such information regarding purchases of Shares outside of the Offer will also be publicly disclosed in the United States.

Translation

The Appendix contains a translation of the official notice filed with the National Commission for Companies and the Stock Exchange on 22.01.2018 in accordance with Article 102, paragraph 1 of the Legislative Decree of 24 February 1998, no. 58. In the event of inconsistencies, the original Italian version of the notice will prevail and no responsibility is accepted for the accuracy of the translation.

Forward looking statements

This announcement contains forward-looking statements. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. The forward-looking statements of Compagnie Financière Richemont S.A are based on management's current expectations and assumptions. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Compagnie Financière Richemont S.A does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

Appendix: Notice of intention to make the offer

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Esteemed

Commissione Nazionale per le Società e la Borsa
Corporate Governance Division
Office for public tender offers and shareholding structure
Via G.B. Martini, 3
00198 Rome
Telefax n. (+39) 06 8477 519
To the kind attention of Silvia Carbone

Geneva, 22 January 2018

* * *

Voluntary public tender offer for all the ordinary shares of

YOOX Net-A-Porter Group S.p.A.

Official notice in accordance with Article 102, paragraph 1, of the Legislative Decree of 24 February 1998, no. 58

* * *

Esteemed Commission

Compagnie Financière Richemont S.A. in accordance with Article 102, paragraph 1, of the Legislative Decree of 24 February 1998, no. 58 (the “**Consolidated Financial Act**” or the “**CFA**”), notifies its decision to have the special purpose vehicle RLG Italia Holding S.p.A. (the “**Offeror**”), a company that is in the process of being incorporated and will be entirely owned indirectly by Compagnie Financière Richemont S.A., launch a voluntary public tender offer (the “**Offer**”) for 100% of the ordinary shares of YOOX Net-A-Porter Group S.p.A. (“**YNAP**” or the “**Issuer**”) that will be issued and outstanding as at the time of the offer and that the Offeror and its affiliates do not already own, corresponding, as at today, to 75.03% of YNAP’s ordinary shares.

Compagnie Financière Richemont S.A. will transmit to YNAP, Borsa Italiana S.p.A. and to no less than two press agencies the notice provided for under Article 102, paragraph 1, of the CFA, and Article 37 of the Consob Regulation of 14 May 1999, no. 11971 (the “**Issuers’ Regulation**”), simultaneously with the transmission of the present notice to this Commission.

The Offeror will provide Consob with the offer document (the “**Offer Document**”) that will be published in compliance with the terms and conditions provided for by the applicable law.

The terms, conditions and essential elements of the Offer are summarised here below.

* * *

1. LEGAL FRAMEWORK AND PURPOSE OF THE OFFER

1.1 Legal framework

The Offer is a voluntary tender offer for all ordinary shares of YNAP that will be issued and outstanding as at the time of the Offer and that the Offeror and its affiliates do not already own, which, as of today's date, are no. 68,463,120 ordinary shares and correspond to 75.03% of YNAP's ordinary shares, launched in accordance with Article 102 and Article 106, fourth paragraph, of the CFA and the provisions of the Issuers' Regulation.

Richemont Holdings (UK) Limited ("**Richemont UK**"), an Offeror's affiliate belonging to Richemont, holds:

- (i) no. 22,786,452 ordinary shares of the Issuer, representing 24.97% of its voting share capital; and
- (ii) no. 42,813,145 'B' shares without voting rights of the Issuer.

On 31 March 2015, the Issuer, Compagnie Financière Richemont S.A. and Richemont UK entered into a shareholders' agreement (the "**Shareholders' Agreement**") whereby, among other things, Richemont UK undertook a standstill obligation preventing it and all its affiliates from purchasing any further ordinary shares of YNAP save in certain circumstances.

The Issuer has granted its consent to the Offeror's acquisition of the ordinary shares of the Issuer in connection with the Offer. The consent has been formalised in a written amendment agreement to the Shareholders' Agreement.

The Parties to the Shareholders' Agreement have further agreed that it be terminated upon the Offer becoming unconditional.

1.2 Purpose of the Offer

1.2.1 *Strategic Rationale*

Compagnie Financière Richemont S.A. has been committed to the Net-A-Porter business since its infancy, becoming a minority investor first, and then a controlling shareholder in 2010. Since the Net-A-Porter merger with Yoox in 2015, Compagnie Financière Richemont S.A. has continued to support the combined group as its largest shareholder, convinced of the compelling market opportunity and impressed with the quality of YNAP's management team, led by Mr Federico Marchetti.

As the digital channel becomes increasingly critical to engage with customers in the luxury industry, Richemont intends to further strengthen its commitment to this channel.

Today YNAP is the world's leading online luxury retailer and has delivered a solid track-record of growth. Compagnie Financière Richemont S.A. believes that continued further investment will be required for YNAP to deliver compelling growth in the increasingly competitive e-commerce market.

Supported by Richemont's long-term commitment and resources, sophisticated and globally dispersed clientele, we see a meaningful opportunity to further strengthen YNAP's leadership in luxury e-commerce, growing the business in existing and new geographies, increasing product availability and range, and continuing to develop unparalleled services and content for its discerning clientele.

As part of Richemont, YNAP would continue to be run as a separate business alongside Richemont's other businesses, ensuring it remains a neutral and highly attractive platform for third party luxury brands. Further, Compagnie Financière Richemont S.A. intends to keep YNAP's headquarters in Italy.

1.2.2 *Delisting and Squeeze-Out*

The Offer aims at obtaining the delisting of the Issuer's ordinary shares from the Stock Exchange Market managed and organised by Borsa Italiana S.p.A. The delisting (whose terms and conditions will be better described in the Offer Document) could result from:

YNAP's ordinary shares being tendered in the Offer, when added to those already owned by Compagnie Financière Richemont S.A. and its affiliates, exceeding 90%, as better specified below;

the merger of the Issuer into the Offeror after completion of the Offer.

In fact, in the event that, following the Offer, the Offeror, together with its affiliates, comes to hold a shareholding exceeding 90% of YNAP's ordinary shares outstanding at that time, the Offeror will not restore the free float and, in accordance with Article 108 of the CFA, will purchase the remaining YNAP's ordinary shares from any YNAP shareholder exercising the sell-out right provided by applicable law.

In the event that, following the Offer, the Offeror, together with its affiliates, comes to hold a shareholding at least equal to 95% of YNAP's ordinary shares outstanding at that time, the Offeror will exercise the purchase right provided for by Article 111 of the CFA (i.e., the squeeze-out right).

2. KEY FEATURES OF THE OFFER

2.1 Parties involved in the Offer

2.1.1 The Offeror

The Offeror will be a joint stock company (*società per azioni*) incorporated according to the laws of Italy, named RLG Italia Holding S.p.A..

The Offeror will be a company controlled by Compagnie Financière Richemont S.A., a public limited company incorporated according to the laws of Switzerland, with registered office in 50, chemin de la Chênaie, 1293 Bellevue, Geneva, registered with the Companies' Register of Geneva under no. CH-170.3.013.862-4.

Richemont is one of the world's leading luxury goods groups and Compagnie Financière Richemont S.A.'s 'A' shares are listed and traded on SIX Swiss Exchange, Compagnie Financière Richemont S.A.'s primary listing, and are included in the Swiss Market Index (SMI) of leading stocks. South African depository receipts in respect of Compagnie Financière Richemont S.A. 'A' shares are traded on the Johannesburg stock exchange operated by JSE Limited, Compagnie Financière Richemont S.A.'s secondary listing.

As at close of business on 19 January 2018, the market capitalisation of Compagnie Financière Richemont S.A.'s 'A' shares was equal to approximately CHF 47,032 million.

The direct parent company of the Offeror will be Richemont Italia Holding S.p.A., a wholly owned subsidiary incorporated in Italy of Richemont International Holdings S.A., which in turn is a wholly owned subsidiary of Compagnie Financière Richemont S.A. incorporated in Luxembourg.

2.1.2 Persons acting in concert with the Offeror in relation to the Offer

In accordance with Article 101-*bis*, paragraphs 4 and 4-*bis* of the CFA, the following persons are considered as acting in concert with the Offeror in relation to the Offer. Namely:

- (i) Compagnie Financière Richemont S.A., as company controlling the Offeror, and all the companies parties of the Offeror's control chain described in paragraph 2.1.1; and
- (ii) Richemont UK, as a company controlled by Compagnie Financière Richemont S.A., which holds no. 22,786,452 ordinary shares, representing, as at today, 24.97% of YNAP's share capital, as well as no. 42,813,145 'B' shares without voting rights of the Issuer (being all of the B shares in issue and outstanding).

2.1.3 The Issuer

YNAP is a joint stock company incorporated under the laws of Italy, listed on the Stock Exchange Market

managed and organised by Borsa Italiana S.p.A., with subscribed and paid-in share capital equal to Euro 1,340,627.17 (divided into 91,249,572 ordinary shares and 42,813,145 class B shares without voting rights) and registered office in Milan, Via Morimondo 17, fiscal code and registration number with the Companies' Register of Milan: 02050461207.

YNAP is listed on the Milan Stock Exchange as YNAP.

YNAP is the world's leading online luxury retailer. YNAP announced on 15 January 2018, that it has a client base of 3.1 million active customers, its online stores attracted 842.2 million visits in 2017 and the YNAP group had combined 2017 net revenues of Euro 2.1 billion. YNAP has offices and operations in the United States, Europe, Middle East, Japan, China and Hong Kong and delivers to more than 180 countries around the world.

2.2 Shares subject to the Offer

The Offer is directed to:

- (i) all YNAP's ordinary shares that are issued and outstanding as at the time of the Offer and that Richemont UK does not already own (currently corresponding to 75.03% of YNAP's ordinary shares, equal to no. 68,463,120 YNAP's ordinary shares); and
- (ii) additional maximum no. 2,328,454 YNAP's ordinary shares that YNAP might issue to service the stock options allotted to managers and employees of YNAP and other companies of the group pertaining to YNAP, based on currently existing stock option plans. The above figure includes the overall number of shares that YNAP would issue if all stock options currently exercisable or that are expected to become exercisable during the offer period would be exercised;
- (iii) all other ordinary shares that for any reason might come to existence between the day of this communication and the end of the acceptance period of the Offer

all without nominal value (the "**Shares**").

The Shares handed over in acceptance of the Offer will have to be free of burdens and encumbrances of any kind and nature – in rem, contractual or personal – and freely transferable.

2.3 Consideration and Maximum Disbursement

The Offer price is equal to Euro 38.00 per share (the "**Consideration**"). The Consideration will be paid entirely in cash and shall be calculated net of stamp duty, commissions and expenses, whose costs will be met by the Offeror. The substitute tax on capital gains, if due, shall be paid by the persons accepting the Offer.

The Consideration expresses the following premiums compared to the official prices of the reference periods shown below:

- a premium of 25.6% vs closing price - 1 trading day preceding the 22nd January 2018;
- a premium of 27.0% vs volume weighted arithmetical average price - 3 months preceding the 22nd January 2018.

(source: Bloomberg)

The maximum total value of the Offer in case of total take-up of the Offer, calculated on the overall number of the shares under paragraphs (i) and (ii) of Section 2.2, will be Euro 2,690,079,812.00. In the event of the acquisition of all existing shares after the exercise of the purchase obligation or the squeeze-out right, respectively provided for under Articles 108 and 111 of the CFA, the Offeror might have to purchase additional maximum no. 2,045,598 ordinary shares that YNAP might issue upon the exercise by the relevant beneficiaries of existing stock options that, under the relevant rules, become exercisable as a

consequence of the change of control of YNAP. In such case the maximum total value of the Offer would be increased to Euro 2,767,812,536.00.

2.4 Markets concerned by the Offer

The Offer is being launched in Italy, since the shares are listed on the Stock Exchange Market organised and managed by Borsa Italiana S.p.A. and, without prejudice to the below, is subject to the disclosure and procedural requirements provided by Italian law.

In the US, to the extent applicable, the Offer will be made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act. For further information see the “Note to US shareholders” in the notices below.

The Offer is not being and will not be launched in any jurisdiction where it would not be permitted under applicable law. The acceptance of the Offer by persons residing in certain countries may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own consultants.

2.5 Timetable and method of acceptance

The acceptance period of the Offer will be agreed upon by the Offeror with Borsa Italiana S.p.A., in accordance with Article 40, paragraph 2, letter b), of the Issuers’ Regulation. The terms and conditions of acceptance to the Offer will be described in the Offer Document.

The acceptance to the Offer shall be irrevocable, except for the cases of revocation provided for by the applicable law.

2.6 Directors, Management and Employees

Richemont holds the YNAP executive team, led by Mr Federico Marchetti, in high regard, values their technical and operational expertise and intend to continue to support them in the pursuit of the company’s strategy. The existing employment rights of YNAP employees will be fully safeguarded following closing of the Offer, in accordance with statutory and contractual requirements.

2.7 Conditions to the Offer

The Offer is subject to the following conditions:

- (i) receipt of required merger control clearances on terms reasonably acceptable to Compagnie Financière Richemont S.A. and the Offeror, including: (a) the European Commission having issued a decision under Article 6(1)(b) or 6(2) of Council Regulation (EC) No. 139/2004 (the “**Merger Regulation**”) (or being deemed to have done so under Article 10(6) of the Merger Regulation) declaring the transaction to be compatible with the common market; (b) all filings having been made and all applicable waiting periods (including any extensions thereof) under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the transaction, or any matters arising from the transaction; (c) the clearance or deemed clearance (through the expiration of the relevant waiting periods) by the Japan Fair Trade Commission, under the Act on Prohibition of Private Monopolisation and Maintenance of Fair Trade, of the transaction; and (d) the Federal Antimonopoly Service having cleared the transaction pursuant to the Russian Federal Law No. 135-FZ dated 26 July 2006 “On the Protection of Competition” (as further amended);
- (ii) that the Shares validly tendered under the Offer, added to YNAP ordinary shares held by the Offeror

or its affiliates, represent more than 90% of YNAP's ordinary shares that will be issued and outstanding as at the end of the acceptance period of the Offer (hence, taking into account also the additional ordinary shares that YNAP might issue during the Offer acceptance period for the stock option plans referred to under point 2.2 (ii) above); and

- (iii) the non-occurrence, by the second trading day before the settlement date of the Offer, of: (a) extraordinary events or circumstances causing significant changes in national or international political, financial, economic, monetary or market situation that have a material adverse effect on the Offer or the assets, economic or financial situation of YNAP or the companies pertaining to the YNAP's group taken as a whole; or (b) events or circumstances related to YNAP or YNAP's group that are not known to the market as at the date of this communication and that cause, or are reasonably likely to cause, material adverse change to the assets, economic or financial situation of YNAP or the companies pertaining to the YNAP's group taken as a whole.

The Offeror will be entitled to waive, in whole or in part, one or more of the above conditions, at its own discretion. The Offeror will inform on whether or not the conditions of the Offer are met, as well as any waiver to one or more of them, within the terms and according to the modalities that will be outlined in the Offer Document.

In relation to condition (ii) above, Compagnie Financière Richemont S.A. and the Offeror expressly reserve the right of Richemont UK to convert its B shares into ordinary shares in accordance with the by-laws of YNAP. Following closing of the Offer and as a consequence of it, the Offeror might further promote the amendment of the existing by-laws of YNAP in order to allow Richemont UK to freely convert its "B" shares into ordinary shares of YNAP.

2.8 Irrevocable undertakings

Mr Federico Marchetti has undertaken to tender in the Offer all YNAP's ordinary shares he owns, currently representing 5.7% of the current issued ordinary share capital of YNAP, and all YNAP's ordinary shares he will acquire (including shares arising from the exercise of stock options under the existing stock option plans of YNAP) before the settlement of the Offer. Such undertaking, which has been accepted by Compagnie Financière Richemont S.A., also provides for the termination by mutual consent of the shareholders' agreement entered into by Mr Federico Marchetti and Compagnie Financière Richemont S.A. on 31 March 2015 on release and filing with Consob of the present announcement.

2.9 Authorisations

The Offeror will seek the antitrust authorisations necessary for the completion of the Offer and the acquisition of the control of the Issuer referred to in paragraph (i) of Section 2.7 above. Necessary merger control filings will be submitted with the relevant competition authorities as soon as is practically possible.

3. FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY PERSONS ACTING IN CONCERT WITH THE OFFEROR

Below is the indication of the financial instruments of the Issuer held by the persons acting in concert with the Offeror as of the date hereof:

- Richemont UK holds no. 22,786,452 ordinary shares and no. 42,813,145 'B' shares as a direct participation;
- Compagnie Financière Richemont S.A. holds no. 22,786,452 ordinary shares and no. 42,813,145 'B' shares as an indirect participation held through Richemont UK.

Neither the Offeror nor the persons acting in concert therewith hold derivative financial instruments which grant them a long position with respect to the Issuer.

4. MEANS OF FINANCING OF THE TRANSACTION

Compagnie Financière Richemont S.A. intends to finance the cash consideration payable to YNAP shareholders pursuant to the Offer from existing cash resources and/or third party debt. Compagnie Financière Richemont S.A. has entered into a bank facility with Goldman Sachs International Bank to provide backstop financing for the Offer.

The Offeror will obtain and deliver to Consob, by the day before the publication of the Offer document, the appropriate guarantees required in this respect under Section 37-bis, third paragraph, of the Issuers' Regulation.

5. WEBSITE WHERE THE DOCUMENTS RELATING TO THE OFFER WILL BE AVAILABLE

The announcements and any document relating to the Offer will be available on the website of Richemont (<https://www.richemont.com/press-centre/company-announcements.html>).

6. CONSULTANTS

The Offeror is assisted by Goldman Sachs International, as its financial advisor, and BonelliErede and Slaughter and May, as legal advisors as to Italian law and English law respectively.

Yours Sincerely,

Compagnie Financière Richemont S.A.

By: Johann Peter Rupert

Title: Chairman

Corporate calendar

The Group's results for the current financial year will be announced on Friday, 18 May 2018, and its annual general meeting will be held on Monday, 10 September 2018 in Geneva.

About Richemont

Richemont owns a portfolio of leading international 'Maisons' which are recognised for their distinctive heritage, craftsmanship and creativity. The Group operates in three segments: Jewellery Maisons, being Cartier, Van Cleef & Arpels and Giampiero Bodino; Specialist Watchmakers, being A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Officine Panerai, Piaget, Roger Dubuis and Vacheron Constantin as well as the Ralph Lauren Watch and Jewelry joint venture; and Other, including Alfred Dunhill, Azzedine Alaïa, Chloé, Lancel, Montblanc and Peter Millar as well as watch component manufacturing activities.

In addition, Richemont holds a 49% equity-accounted interest in YOOX NET-A-PORTER GROUP, a publicly traded company.

For the financial year ended 31 March 2017, Richemont reported sales of Euro 10 647 million, operating profit of Euro 1 764 million and profit for the year of Euro 1 210 million.

Richemont 'A' shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. Richemont South African Depository Receipts are listed in Johannesburg, Richemont's secondary listing.

Investor and Media contacts

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