YOOX GROUP

PRESS RELEASE

YOOX S.P.A.: THE BOARD OF DIRECTORS HAS APPROVED:

- **The Merger Plan for the business combination of YOOX Group and THE NET-A-PORTER GROUP, to be implemented by means of:**
  - **the merger by absorption into YOOX of Largenta Italia, a corporate vehicle indirectly controlled by Richemont which, at the effective date of the merger, will own the entire share capital of THE NET-A-PORTER GROUP; and**
  - **assignment of a number of newly issued YOOX shares to the shareholders of Largenta Italia which will represent a stake in YOOX's share capital (post-merger, calculated on a fully diluted basis), amounting to 50%**

  Richemont will receive in exchange (a) a number of ordinary shares representing 25% of YOOX's voting share capital and, for the remaining shares to which it is entitled, (b) non-voting shares.

- **the proposal to confer upon the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the power to increase the share capital, through payment in cash in one or more tranches, by a maximum amount of Euro 200 million;**

- **the proposal to redefine the number of members of the Board of Directors with the appointment of**
  - **Natalie Massenet, Founder and Executive Chairman of THE NET-A-PORTER GROUP, who will take on the role of Executive Chairman of the Combined Group with defined responsibilities**
  - **2 new Directors designated by Richemont: Richard Lepeu and Gary Saage, Co-Chief Executive Officer and Chief Financial Officer of Richemont, respectively**

Milan, 24 April 2015 - YOOX S.p.A. ("**YOOX**" or the "**Company**") (MTA, STAR: YOOX) in line with the announcement made on 31 March 2015 regarding the agreement ("**Merger Agreement**") signed between YOOX, Compagnie Financière Richemont SA ("**Richemont**") and Richemont Holdings (UK) Limited ("**RH**") - a company entirely controlled by Richemont - for the business combination of YOOX and The Net-A-Porter Group Limited ("**NAP**") - a company indirectly controlled by Richemont also through RH - announces that today the Board of Directors of the Company approved the merger plan (the "**Merger Plan**") relating to the merger by absorption into YOOX (the "**Merger**") of Largenta Italia S.p.A. ("**Largenta Italia**") - a recently established non-operating company whose share capital, at today's date, is wholly owned by RH - following the contribution to Largenta Italia of RH's indirect controlling stake in NAP through Largenta (UK) Limited ("**Largenta UK**"). The Merger Plan was also approved by Largenta Italia's Board of Directors on 23 April 2015.

As a result of RH's contribution in kind to Largenta Italia of shares and any rights to receive shares - together representative of Largenta UK's entire share capital (the "**Contribution**") - on the effective date of the Merger, (expected by September 2015) Largenta Italia will indirectly control NAP. Therefore, consequently and as a result of the Merger, YOOX will have indirect control of NAP.

The Merger aims to integrate two companies that are highly complementary and with significant synergy potential in terms of geographical footprint, skill set and the customer segments they cover, with the ultimate goal of creating one of the leading groups in the online luxury fashion segment worldwide. The group resulting from the Merger, as a result of this combination, will have a significantly strengthened competitive position, which will allow it to capture the significant growth prospects of the luxury online market, and will also benefit from a greater scale, which will drive operating leverage and efficiency. In addition, the Merger will further diversify the business portfolio, strengthen and consolidate relationships with fashion brands, and increase the ability to attract talent.

The merger will be carried out based on YOOX's draft 2014 financial statements, approved by the Board of Directors on 25 February 2015 and subject to the approval of the Shareholders' Meeting convened for 30 April 2015, and the financial statements of Largenta Italia as at 10 April 2015, according to Article 2501-*quater* of the Italian Civil Code, approved by the Board of Directors of Largenta Italia on 23 April 2015.

As a result of the Merger, Largenta Italia's shareholders will receive in exchange YOOX shares corresponding to a 50% stake of YOOX's share capital (post-Merger, calculated on a fully diluted basis), being agreed that the shares to be assigned to RH (the sole shareholder of Largenta Italia, as at the date of this press release) will be allocated in such a way that RH will be attributed (i) a number of ordinary shares corresponding to a 25% stake of the voting share capital of YOOX (calculated based on the number of outstanding YOOX shares at the date of the Merger Plan); and (ii) for the remaining part, non-voting shares (the "**B Shares**").

The Board of Directors of YOOX, having acknowledged the conclusions set out in the fairness opinions issued for the Board of Directors and the Independent Directors of YOOX by Mediobanca S.p.A. - Banca di Credito Finanziario S.p.A. and Banca IMI S.p.A. respectively, has determined the following exchange ratio:

- **for each 1 (one) share of Largenta Italia, 1 (one) newly issued share of YOOX.**

YOOX will implement the Merger via a share capital increase of Euro 655,955.97 through the issue of a total of 65,599,597 newly issued shares, without indication of nominal value. Having considered that, according to the Merger Agreement, the YOOX ordinary shares to be assigned to the shareholders of Largenta Italia other than RH cannot exceed a total of 4% of YOOX's share capital post-Merger (calculated on a fully diluted basis), these newly issued shares will be allocated as follows:

- a minimum of 20,693,964 up to a maximum of 27,691,255 ordinary shares; and
- a minimum of 37,908,342 up to a maximum of 44,905,633 B Shares.

The newly issued ordinary shares will be listed on the Mercato Telematico Azionario ("MTA"), the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A.. The B Shares will not be listed and will have the characteristics prescribed by the By-laws which will enter into force on the effective date of the Merger, such as:

- the option for holders of B Shares to convert them into YOOX ordinary shares at any time subject to the condition that the total number of ordinary shares held after conversion by the shareholder requesting it does not exceed 25% of the voting capital and;
- the automatic conversion of the B Shares into ordinary shares upon sale to non-related parties. No settlement in cash is envisaged.

According to the Merger Agreement, the drawing up of the Deed of Merger is subject to the occurrence of the following conditions:

a) completion of the Contribution;

b) obtaining the necessary authorisations from the competent anti-trust authorities by 31 December 2015;

c) approval of the Merger by the YOOX Shareholders' Meeting by 22 October 2015, with the majority required by Article 49, paragraph 1, n. 3 letter (g) of the Consob Issuers Regulation (Consob regulation n. 11971 of 14 May 1999, as subsequently amended) for the purposes of the exemption prescribed therein from the obligation to launch a mandatory tender offer for the purchase of all of YOOX ordinary shares, pursuant to Article 49, paragraph 3;

d) the absence of any objections to the Merger being raised by the creditors of YOOX, pursuant to Article 2503 of the Italian Civil Code and, in the case of opposition, no objections must be pending by 31 December 2015 (a condition that can be waived by Richemont);

e) admission to listing on the MTA of the YOOX ordinary shares issued to service the Merger, by 31 December 2015.

The companies participating in the Merger submitted a joint application to the Court of Bologna for the appointment of the independent expert called to draft the report on the fairness of the exchange ratio, pursuant to Article 2501-*sexies* of the Italian Civil Code.

The effects of the Merger will come into force from the date indicated in the deed of Merger, which may coincide with or be subsequent to the date of the final subscription according to Article 2504-*bis* of the Italian Civil Code. The operations of the absorbed company will be recorded in the financial statements of the absorbing company starting from the legal effective date of the Merger as described above. The tax effects will start from the same date.

Mandate for the share capital increase and composition of the Board of Directors

As prescribed by the Merger Agreement, the Board of Directors has also resolved to submit the following to the Shareholders' Meeting, which will be called to resolve upon the Merger:

(i) the proposal to confer upon the Board of Directors of the Issuer, according to Article 2443 of the Italian Civil Code, the power to increase the share capital up to a maximum of Euro 200 million (in any case not greater than 10% of the share capital of YOOX post-Merger), to be offered to shareholders with option rights or to YOOX's strategic and/or industrial partners or to qualified investors without option rights, or through a combination of the three options (the "**Delegation**"). In any case this Delegation may be exercised, and the related capital increase may take place, after completion of the Merger; and

(ii) the proposal to increase the number of members of the Board of Directors of the Company, from 7 to 10, and the appointment - with effect from the effective date of the Merger - of:

- Natalie Massenet, Founder and Executive Chairman of THE NET-A-PORTER GROUP, who will take on the role of Executive Chairman of the Combined Group with defined responsibilities;
- 2 new Directors designated by Richemont: Richard Lepeu and Gary Saage, Richemont's Co-Chief Executive Officer and Chief Financial Officer, respectively.

YOOX announces that, today, an agreement was signed amending the Merger Agreement pursuant to which the parties have agreed as follows: the proposal to further increase the Board of Directors up to a total of 12 to 14 members (compared with that indicated in paragraph (ii) above), through the appointment of 2 to 4 new Directors - identified according to the requirements of independence, as referred to in Article 148, paragraph 3 of the TUF (Consolidated Law on Finance) – will be submitted to YOOX's Ordinary Shareholders' Meeting. This Shareholders' Meeting will also convene following the one called to approve the merger and, in any case, within 45 days from the date of effectiveness of the Merger.

For more information regarding the aforementioned proposed resolutions submitted to the Shareholders' Meeting, please refer to the related reports which will be made available to the public according to the methods and terms required by law.

YOOX By-laws

Following the Merger and as from its effective date, the Company will take on the company name "YOOX Net-A-Porter Group S.p.A." and the abbreviated form, "YNAP S.p.A.", and the registered offices will be transferred to the Municipality of Milan. The new By-laws, attached to the Merger Plan, will be adopted on the same date. For more information on the By-laws please refer to the Merger Plan and the Report of the Directors of YOOX, pursuant to Articles 2501-*quinquies* of the Italian Civil Code, 125-*ter* of the TUF (Consolidated Law on Finance) and 70, paragraph 2 of the Consob Issuers Regulation, which will be made available to the public at the registered offices of YOOX (in Zola Predosa (Bologna), Via Nannetti n. 1), its Administrative Offices (in Milan, Via Morimondo n. 17) and on the company's website (www.yooxgroup.com).

Deliberation process and timetable

YOOX S.p.A. informs that, according to the provisions laid down in the Merger Agreement, notwithstanding the limit on Richemont's rights preserving the independence of the company resulting from the Merger, and in order to guarantee the broadest protection and information to all YOOX shareholders, the Merger will be subject to the approval of the YOOX Shareholders' Meeting with the majorities required by Article 49, paragraph 1, n. 3, letter g) of the Consob Issuers Regulation (so-called "*whitewash*" mechanism).

The Board of Directors has also attributed to the Chairman the power to call the YOOX's Shareholders' Meeting, expected to be held by June 2015, which will resolve upon the Merger, the Delegation, the extension of the Board of Directors and the appointment of the new independent directors. Having considered the creditors' opposition period and subject to the required approvals, the Merger is expected to be effective by September 2015.

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We inform that, prior to the Shareholders' Meeting, YOOX will voluntarily publish an information document on the Merger, pursuant to Article 70, paragraph 6 of the Issuers' Regulations.

The documents related to the Merger (including the information document) and to the other proposals to be submitted to the YOOX Shareholders' Meeting will be made available to the public according to the methods and terms required by law and regulations.

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YOOX Group

YOOX Group, the global Internet retailing partner for leading fashion & design brands is established among the market leaders with the multi-brand online stores yoox.com, thecorner.com, shoescribe.com , and with numerous mono-brand online stores all "Powered by YOOX Group". The Group is also a partner of Kering, with which it set up a joint venture dedicated to the management of the Mono-brand online stores of the various luxury brands of the Kering Group. The Group has offices and operations in the United States, Europe, Japan, China and Hong Kong and delivers to more than 100 countries worldwide. Listed on the Milan Stock Exchange, in 2014 it recorded net consolidated earnings of €524 million. For further information: www.yooxgroup.com.