



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

ORDINARY

April 26, 2011 – first call
May 5, 2011 – second call

EXTRAORDINARY

April 26, 2011 – first call
April 28, 2011 – second call
May 5, 2011 – third call

DIRECTORS' REPORT

pursuant to article 125-ter of Legislative Decree 58/1998

ORDINARY SHAREHOLDERS' MEETING

Agenda item 1

YOOX S.p.A. financial statements for the year ended December 31, 2010; Directors' Report; Report of the Board of Statutory Auditors pursuant to article 153 of Legislative Decree 58/1998; Independent Auditors' Report. Proposal for allocation of profit. Presentation of the consolidated financial statements for the year ended December 31, 2010. Related and consequent resolutions.

Dear Shareholders,

The Board of Directors of YOOX S.p.A. has called the ordinary Shareholders' Meeting to ask you to approve the draft financial statements for the year ended December 31, 2010.

The financial statements show net income of Euro 6,059,201.12 (six million, fifty nine thousand, two hundred and one/12). It is also announced that the report on operations prepared by the Board of Directors, which includes the "Report on corporate governance and ownership structure" pursuant to articles 123-*bis* of Legislative Decree 58/1998 and 89-*bis* of CONSOB Regulation 11971/1999, as amended, is already available for shareholders.

We propose to allocate the net income of Euro 6,059,201.12 (six million, fifty nine thousand, two hundred and one/12) as follows:

- to carry forward the entire net income for the year of YOOX S.p.A. totalling Euro 6,059,201.12 (six million, fifty nine thousand, two hundred and one/12).

We also propose to acknowledge that the YOOX Group's consolidated financial statements at December 31, 2010 show net income of Euro 9,116,761.55 (nine million, one hundred and sixteen thousand, seven hundred and sixty-one/55).

If you agree with the draft proposal, we invite you to adopt the following resolution:

"The ordinary Shareholders' Meeting of YOOX S.p.A., having seen and approved the Directors' Report and acknowledged the Report of the Board of Statutory Auditors and the Independent Auditors' Report, as well as the consolidated financial statements for the year ended December 31, 2010,

votes

1. *to approve the Directors' Report and the consolidated financial statements at December 31, 2010, in full;*
2. *to approve the allocation of net income for the year of Euro 6,059,201.12 (six million, fifty-nine thousand, two hundred and one/12) as follows:*
 - *to carry forward the entire net income for the year of YOOX S.p.A. totalling Euro 6,059,201.12 (six million, fifty nine thousand, two hundred and one/12).*

The meeting also acknowledges that the YOOX Group's consolidated financial statements at December 31, 2010 show net income of Euro 9,116,761.55 (nine million, one hundred and sixteen thousand, seven hundred and sixty one/55)."

Agenda item 2

Appointment of a new member to the Board of Directors pursuant to article 2386 of the Italian Civil Code. Related and consequent resolutions.

Dear Shareholders,

You have been called to the ordinary Shareholders' Meeting to appoint a director to the Board of Directors pursuant to article 2386 of the Civil Code.

In this regard, on July 1, 2010, following the resignation of director Fausto Boni, the Board of Directors appointed through co-optation to the position of director, pursuant to article 2386 of the Civil Code, Raffaello Napoleone, who will remain in office until the date of the Shareholders' Meeting. Note that Raffaello Napoleone meets the requirements of independence set out in article 147-*ter* of Legislative Decree 58/1998 (the "TUF") and the Code of Conduct of Borsa Italiana S.p.A., as required by article 2.2.3 of the regulation governing the markets organised and managed by Borsa Italiana S.p.A. (the "Stock Exchange Regulation").

We therefore invite you to appoint a director in order to complete the composition of the current Board of Directors, which comprises seven members as set out in the ordinary Shareholders' Meeting resolution of October 7, 2009.

The management body currently in office was appointed by the ordinary Shareholders' Meeting of October 7, 2009, without applying the list vote, on the basis of the Bylaws in force before the start of trading in ordinary shares of the Company on the screen-based equity market (Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana S.p.A. on December 3, 2009. Based on the provisions contained in article 14 of the Bylaws in force, for the appointment of a director necessary to complete the management body pursuant to article 2386 of the Civil Code the Shareholders' Meeting will elect a director based on a majority vote, without applying the list vote. The director thereby appointed will remain in office until the mandate of the current Board of Directors expires and therefore until the date of the Shareholders' Meeting called to approve the annual financial statements for the year ended December 31, 2011.

Note that under article 14 of the Bylaws, all directors of the Company must comply with the requirements of eligibility, professionalism and integrity provided for by law and other applicable provisions; pursuant to article 147-*ter*, paragraph 4 of the TUF, at least one director, or two if the Board has more than seven members, must also meet the requirements of independence set out therein.

Furthermore, the Company shares are traded on the Star segment of the MTA and, in order to maintain the Star qualification, the Board must contain a sufficient number of independent directors pursuant to article 2.2.3 of the Stock Exchange Regulation. In accordance with the provisions of article IA.2.10.6 of the Instructions for Stock Exchange Regulation, boards of directors comprising up to eight members must contain at least two independent directors.

In light of the above, shareholders are invited to submit candidates for the appointment of a director, together with their professional curricula and the declarations with which the individual candidates accept their candidacy and certify that there are no reasons for ineligibility or incompatibility and that they meet any requirements prescribed by the Company Bylaws and the laws and regulations in force for the office of director. They must also state whether they qualify as independent pursuant to the laws in force, including the aforementioned provisions applicable to issuers with the Star qualification.

Agenda item 3

Authorisation to buy and sell treasury shares, pursuant to the combined provisions of articles 2357 and 2357-ter of the Civil Code, as well as article 132 of Legislative Decree 58/1998 and the relevant implementing provisions. Related and consequent resolutions.

Dear Shareholders,

You have been called to the ordinary Shareholders' Meeting to examine and approve the proposed authorisation to buy and sell ordinary shares of YOOX S.p.A. (hereinafter referred to as "**YOOX**" or the "**Company**"), pursuant to the combined provisions of articles 2357 and 2357-ter of the Civil Code, as well as article 132 of Legislative Decree 58/1998 ("**TUF**") and the related implementing provisions.

1. Reasons for requesting authorisation to buy and sell treasury shares

The purpose of the request for authorisation to buy and sell treasury shares, set out in the authorisation proposal to be submitted to the ordinary Shareholders' Meeting, is to enable the Board of Directors to use the treasury shares for the purposes envisaged in market practice relating to the purchase of treasury shares to create a "bank of shares", allowed by CONSOB pursuant to article 180, paragraph 1, letter c) of the TUF with resolution 16839 of March 19, 2009, and therefore (i) for the possible use of shares as payment in extraordinary transactions, including share swaps with other parties as part of transactions in the Company's interest, or (ii) for the use of the purchased treasury shares to service programmes to distribute, for consideration or free of charge, options on shares or shares to directors, employees and consultants of the Company or its subsidiaries, as well as programmes to assign free shares to shareholders.

On September 9, 2009, the Company and Mediobanca – Banca di Credito Finanziario S.p.A. signed a contract to appoint the bank as Specialist, in compliance with the provisions of the regulation of markets organised and managed by Borsa Italiana S.p.A. and the related instructions. We therefore also propose authorisation of operations to buy and sell treasury shares in order to lend treasury shares to the Specialist operator, so that it can meet its contractual obligations to the Company in the settlement of transactions carried out on ordinary YOOX shares, under the terms and in the manner established by the applicable provisions.

The existing authorisation to buy and sell treasury shares, conferred by the Company's ordinary Shareholders' Meeting of October 7, 2009 for the period of 18 months from the start of trading of ordinary YOOX shares on the screen-based equity market (MTA) organised and managed by Borsa Italiana S.p.A., will expire on June 3, 2011; the new authorisation, if granted to the Board of Directors, shall supersede the preceding authorisation for the portion not yet used, with effect from the date of the new authorising resolution of the meeting.

2. Maximum number, category and nominal value of the shares to which the authorisation applies

Authorisation is requested for the purchase, also in several tranches, of ordinary YOOX shares without express nominal value, up to a maximum number that, taking into account the ordinary YOOX shares held at any time by the Company and its subsidiaries, does not in total exceed the maximum limit established by the applicable regulation in force (at the date of this Report, the limit is fixed at 20% of the share capital, pursuant to article 2357, paragraph 3 of the Civil Code).

We therefore propose that the Board of Directors be granted a mandate to identify the respective amounts of shares to purchase in relation to each of the purposes set out in paragraph 1 above, before the launch of each individual purchase programme, within the maximum limit indicated above.

At the date of this Report, the share capital of YOOX amounted to Euro 524,802.72, divided into 52,480.272 ordinary shares with no express nominal value.

At the same date, YOOX held 62,000 ordinary shares, equivalent to 0.12% of the share capital. YOOX's subsidiaries do not hold shares in the Company.

3. Useful information for the purposes of assessing compliance with the provisions of article 2357, paragraph 3 of the Civil Code

As indicated in paragraph 2 above, the maximum number of treasury shares held by YOOX at any time, taking into account any ordinary YOOX shares held by subsidiaries, must never exceed the upper limit set by the current applicable legislation. To ensure compliance with the legal limits, appropriate procedures will be applied in every case to guarantee full and timely disclosure relating to the shareholdings of YOOX subsidiaries.

Purchases of treasury shares must in any case fall within the limits of distributable earnings and available reserves as shown in the most recent financial statements (including interim statements) approved at the time of the transaction and, in the event of the purchase and disposal of treasury shares, the requisite accounting entries will be made, in compliance with the provisions of law and the applicable accounting standards.

4. Duration of requested authorisation

Authorisation for the purchase of treasury shares is requested for a period of 18 months from the resolution of the ordinary Shareholders' Meeting. The Board of Directors will proceed with the authorised transactions in one or more stages and at any time, freely determining their scale and timing in accordance with the applicable legal provisions, and at a pace deemed advantageous for the Company. The authorisation for the use of treasury shares is requested without time limits.

5. Minimum price and maximum price of the treasury shares to be purchased

The Board of Directors proposes that purchases of treasury shares should be made in accordance with the operating conditions established by market practice regarding the purchase of treasury shares to create a "bank of shares", allowed by CONSOB pursuant to article 180, paragraph 1, letter c) of the TUF with resolution 16839 of March 19, 2009, as well as by Regulation (EC) 2273/2003 of December 22, 2003 where applicable. The price must therefore not exceed the higher of the price of the last independent transaction and the highest current independent offer price on the market where the purchase takes place, while the unit price may not be lower than 15% less or higher than 15% more than the official price recorded by the YOOX share on the open trading day preceding each purchase transaction.

6. Methods of carrying out purchases and disposals

The Board of Directors proposes that the purchases be carried out pursuant to article 144-*bis*, paragraph 1, letter b) of CONSOB Regulation 11971/1999 (as amended) and the provisions applicable in any case, to comply with the provisions for parity of treatment of shareholders set out in article 132 of the TUF, and therefore on regulated markets, according to the operational procedures established under the organisational and management regulations of these markets, which do not allow the direct matching of purchases with pre-established sales offers.

The Board of Directors also proposes that it be mandated to make use of, pursuant to article 2357-*ter* of the Civil Code, at any time, wholly or in part and on one or more occasions, the treasury shares purchased on the basis of this proposal or in the Company portfolio, by selling these shares on- or off-market, also through the sale of real and/or personal rights, including, for example, the loan of shares, using the terms, methods and conditions of disposal deemed to be most advantageous to the Company, in compliance with the legal and regulatory provisions currently in force and for the purposes set out in this resolution proposal, also taking account of the obligations to the Specialist operator set out in the related contract. It is understood that (a) disposals carried out as part of extraordinary transactions, including share swaps with other parties, may take place at the price or value that is appropriate to and in keeping with the transaction, according to the characteristics and nature of the transaction and also taking account of market performance; and that (b) disposals of treasury shares to service programmes to distribute, for consideration or free of charge, options

on shares or shares to directors, employees and consultants of the Company or its subsidiaries, as well as programmes to assign free shares to shareholders, may take place at a price established by the competent corporate bodies in relation to these programmes, taking account of market performance and applicable legislation, including tax law. All such disposals must be carried out in compliance with the terms and procedures, also operational, established under the provisions of CONSOB resolution 16839 of March 19, 2009 and Regulation (EC) 2273/2003 of December 22, 2003, where applicable.

Authorisation for the disposal of treasury shares pursuant to this proposal shall also be understood to be granted in relation to any treasury shares already owned by YOOX at the date of approval by the Shareholders' Meeting.

Disposals of treasury shares in the Company's portfolio will be carried out in accordance with the laws and regulations on securities trading currently in force and may take place on one or more occasions, at a pace deemed advantageous for the Company.

If you agree with the draft proposal, we invite you to approve the following resolution:

“The ordinary Shareholders' Meeting, having examined and approved the Directors' Report,

votes

(A) *to authorise transactions to purchase and sell treasury shares, (i) for the purposes envisaged in market practice with regard to the purchase of treasury shares for the creation of a “bank of shares”, allowed by CONSOB pursuant to article 180, paragraph 1, letter c) of Legislative Decree 58/1998 of March 19, 2009, in accordance with the operating conditions established by market practice as described above and by Regulation (EC) 2273/2003 of December 22, 2003, where applicable; and (ii) in order to lend treasury shares to the Specialist operator, to enable it to meet its contractual obligations to the Company in settling transactions carried out on YOOX shares under the terms and procedures established by the applicable measures, and therefore:*

1. *to authorise, pursuant to article 2357 of the Civil Code, the purchase, on one or more occasions, during a period of 18 months from the date of this resolution, of ordinary shares in the Company up to a maximum number that, taking account of the ordinary YOOX shares held at any time by the Company and its subsidiaries, does not exceed in total the upper limit set by the applicable legislation in force, at a price that does not exceed the higher of the price of the last independent transaction and the highest current independent offer price on the market where the purchase takes place, and at a unit price no lower than 15% less and no higher than 15% more than the official price recorded by the YOOX share on the open trading day preceding each purchase transaction.*
2. *to give the Board of Directors a mandate to identify the respective amounts of shares to purchase in relation to each of the purposes indicated above, before launching the individual purchase programmes and carrying out share purchases under the terms and for the purposes set out above, conferring the broadest powers to perform share purchases pursuant to this resolution and for any other formality related to these purchases, including the delegation of tasks to intermediaries authorised pursuant to law and with the power to appoint special attorneys, at a pace deemed most advantageous for the Company, in compliance with the legislation in force and using the methods set out in article 144-bis, paragraph 1, letter b) of CONSOB Regulation 11971/1999, as amended;*
3. *to authorise the Board of Directors to make use of, pursuant to article 2357-ter of the Civil Code, at any time, wholly or in part and on one or more occasions, the treasury shares purchased on the basis of this proposal or in the Company portfolio, by selling these shares on- or off-market,*

also through the sale of real and/or personal rights, including, for example, the loan of shares, using the terms, methods and conditions of disposal deemed to be most advantageous to the Company, in compliance with the legal and regulatory provisions currently in force and for the purposes set out in this resolution proposal, also taking account of the obligations to the Specialist operator set out in the related contract. It is understood that (a) disposals carried out as part of extraordinary transactions, including share swaps with other parties, may take place at the price or value that is congruous and in keeping with the transaction, according to the characteristics and nature of the transaction and also taking account of market performance; and that (b) disposals of treasury shares to service programmes to distribute, for consideration or free of charge, options on shares or shares to directors, employees and consultants of the Company or its subsidiaries, as well as programmes to assign free shares to shareholders, may take place at a price established by the competent corporate bodies in relation to these programmes, taking account of market performance and applicable legislation, including tax law. All such disposals must be carried out in compliance with the terms and procedures, also operational, established under the applicable provisions of CONSOB resolution 16839 of March 19, 2009 and Regulation (EC) 2273/2003 of December 22, 2003, where applicable; authorisation pursuant to this item is awarded without time limits;

- (B) to establish that, in accordance with the law, purchases governed by this authorisation are within the limits of distributable earnings and available reserves as shown in the last approved accounts (including interim accounts) at the time the transaction is carried out, and that, on the occasion of the purchase and sale of treasury shares, the requisite accounting entries should be made, in compliance with applicable legal provisions and accounting standards.”*

EXTRAORDINARY SHAREHOLDERS' MEETING

Agenda item 1

Proposal to amend articles 6, 7, 8, 9, 14 and 26 of the Company Bylaws. Related and consequent resolutions.

Dear Shareholders,

The Board of Directors of your Company has invited you to an extraordinary Shareholders' Meeting to propose that you approve certain changes to the Company Bylaws of YOOX S.p.A. (the "**Bylaws**") resulting from the introduction into Italian law of Legislative Decree 27 of January 27, 2010 (the "**Decree**"), which implemented Directive 2007/36/EC governing the exercising of certain rights of shareholders in listed companies, as well as Legislative Decree 146 of September 25, 2009, containing additional measures and amendments to Legislative Decree 229 of November 19, 2007, which implemented Directive 2004/25/EC relating to public purchase offers.

Changes to Bylaws set out in Legislative Decree 27 of January 27, 2010 and relative implementing measures

The Decree introduced substantial changes to the regulation of the Shareholders' Meetings of listed companies, introducing significant new measures to Italian legislation, some of which have been included in the Civil Code and others (more numerous) in Legislative Decree 58/1998 ("**TUF**"). The new legislation also makes provision for the enactment of secondary regulation that was adopted by CONSOB with resolution 17592 of December 14, 2010, which amended CONSOB Regulation 11971/1999 (the "**Issuer Regulation**"). The Board of Directors made provision for a partial update of the Bylaws to take account of the new measures in the resolution adopted on November 20, 2010, pursuant to article 2365, paragraph 2, of the Civil Code and paragraph 19 of the Bylaws, but the Decree only allows companies to take advantage of some powers via changes to Bylaws approved by an extraordinary Shareholders' Meeting. In addition, CONSOB's implementation regulation, which was issued after the changes to the Bylaws approved by the Board of Directors, makes further changes to the Bylaws advantageous. In order to take full advantage of the possibilities offered by the Decree, and in order to bring the Bylaws fully into line with the applicable legislation, the Board of Directors has decided to propose the amendments described below.

The first proposed amendment relates to the power granted by article 2364, paragraph 2 of the Civil Code, which gives listed companies the opportunity to stipulate in the Bylaws a period not exceeding 180 days from the close of the financial year in which to call the Shareholders' Meeting to approve the financial statements, for companies obliged to prepare consolidated financial statements, or when there is a particular need related to company objectives. With regard to this measure, we propose that article 6.3 of the Bylaws be amended so that the Board of Directors will have the power, in cases provided for in law, to call the ordinary Shareholders' Meeting to approve the financial statements within 180 days of the close of the financial year.

The second proposed amendment relates to the power introduced by article 2369 of the Civil Code, which enables listed companies to rule out calls following the first call, provided that, in the case of the ordinary Shareholders' Meeting, the majorities indicated for the second call apply to the only call, and that, in the case of the extraordinary meeting, the majorities indicated for calls subsequent to the second call apply to the only call. With regard to this measure, to ensure greater efficiency in calling Shareholders' Meetings, we propose that article 7.1 of the Bylaws be amended so that the Board of Directors has the power, when it recognises the opportunity to do so, to make a single call for the Shareholders' Meeting. As a consequence of this amendment, the case of a single call has to be added to all references in the Bylaws to the Shareholders' Meeting at first call.

The third proposed amendment relates to the power introduced by article 135-*undecies* of the TUF, which establishes that for each Shareholders' Meeting, listed companies appoint a party to act as a proxy for shareholders, with instructions to vote on all or some of the items on the agenda, according to the terms and procedures set out in the measure. The measure applies unless the Bylaws make other provisions. To

create greater flexibility by using such a party and thus greater efficiency and organisational independence, we propose that article 9 of the Bylaws be amended, with the addition of a new paragraph (3), so that YOOX can take advantage, if appropriate, of the power to designate a representative for shareholders that can announce the meeting call to them.

The fourth amendment relates to article 144-*sexies* of the Issuer Regulation, introduced by the abovementioned CONSOB resolution 17592 of December 14, 2010. Specifically, article 144-*sexies*, paragraph 4-*quater* of the Issuer Regulation stipulates that the lists for appointments to the Board of Statutory Auditors should be accompanied by the submission of a declaration of the total equity interest held by the party presenting the list. Paragraph 5 of the same article also stipulates that if, by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by shareholders acting in concert pursuant to article 144-*quinquies* of the Issuer Regulation, further lists may be deposited up to the third day after this deadline. We therefore propose that article 26 of the Bylaws be amended to comply with the new regulation.

Amendments to the Bylaws relating to defence against public purchase or exchange offers

Legislative Decree 146 of September 25, 2009 made the “passivity rule” the default rule, applicable to all Italian listed companies whose bylaws do not expressly stipulate another choice; as a result, Italian listed companies whose shares are subject to a public purchase and/or exchange offer must not carry out actions or transactions that could hinder the achievement of the objectives of the offer, unless they are authorised to do so by resolutions of the ordinary or extraordinary Shareholders’ Meeting.

Similar authorisation is usually requested for the implementation of any decision taken previously, which has not already been implemented in whole or in part, which does not form part of the normal course of company operations and whose execution might hinder the achievement of the offer’s objectives.

Bylaws may depart, in whole or in part, from the measures described above, allowing for acts or operations to be carried out in the Company’s defence, including without approval by the Shareholders’ Meeting. We therefore propose to take advantage of the power recognised in article 104, paragraph 1-*ter* of the TUF, introducing to the Bylaws an express exception to the passivity rule, in the proposed new paragraphs 5 and 6 under article 6, to allow for defensive action to be taken.

The following table shows the proposed amendments alongside the text currently in force.

CURRENT TEXT	PROPOSED TEXT
Article 6	Article 6
<p>1. The shareholders' meeting operates in ordinary or extraordinary session according to the law and is held at the registered office or at any place other than the registered office that is indicated in the notice of meeting provided that it remains on Italian soil.</p> <p>2. An ordinary or extraordinary meeting may also be held by means of video conference or conference call where participants are situated in different, adjoining or remote locations, provided that the principles of collective decision-making, good faith and equal treatment among shareholders are respected. In particular, the following are conditions for the validity of meetings held by means of video conference and conference calls:</p> <ul style="list-style-type: none"> - the Chairman of the meeting shall be able, directly 	<p>1. The shareholders' meeting operates in ordinary or extraordinary session according to the law and is held at the registered office or at any place other than the registered office that is indicated in the notice of meeting provided that it remains on Italian soil.</p> <p>2. An ordinary or extraordinary meeting may also be held by means of video conference or conference call where participants are situated in different, adjoining or remote locations, provided that the principles of collective decision-making, good faith and equal treatment among shareholders are respected. In particular, the following are conditions for the validity of meetings held by means of video conference and conference calls:</p> <ul style="list-style-type: none"> - the Chairman of the meeting shall be able, directly or through the bureau, to ascertain the eligibility and

<p>or through the bureau, to ascertain the eligibility and legitimacy of those present, to control the running of the meeting and to verify and confirm the results of votes;</p> <ul style="list-style-type: none"> - the person taking the minutes shall be able to adequately perceive the proceedings to be minuted; - those present shall be able to take part in the discussion and to vote simultaneously on items on the agenda; - the notice of meeting shall indicate (unless the meeting is held according to article 2366, paragraph 4 of the Civil Code) the audio/video locations where participants may be connected to the meeting, with the qualification that the meeting shall be regarded as being held at the place where the Chairman and the person taking the minutes are present; - participants connected remotely to the meeting shall have access to the same documentation distributed to those attending at the location where the meeting is held. <p>3. An ordinary meeting to approve the financial statements shall be called within 120 days of the end of the financial year.</p> <p>4. An extraordinary meeting shall be called in all the cases provided for by law.</p>	<p>legitimacy of those present, to control the running of the meeting and to verify and confirm the results of votes;</p> <ul style="list-style-type: none"> - the person taking the minutes shall be able to adequately perceive the proceedings to be minuted; - those present shall be able to take part in the discussion and to vote simultaneously on items on the agenda; - the notice of meeting shall indicate (unless the meeting is held according to article 2366, paragraph 4 of the Civil Code) the audio/video locations where participants may be connected to the meeting, with the qualification that the meeting shall be regarded as being held at the place where the Chairman and the person taking the minutes are present; - participants connected remotely to the meeting shall have access to the same documentation distributed to those attending at the location where the meeting is held. <p>3. An ordinary meeting to approve the financial statements shall be called within 120 days of the end of the financial year, or, in cases provided for under article 2364, paragraph 2 of the Civil Code, within 180 days of the end of the financial year, without prejudice to article 154-ter of Legislative Decree 58/1998.</p> <p>4. An extraordinary meeting shall be called in all the cases provided for by law.</p> <p>5. Notwithstanding the provisions of article 104, paragraph 1 of Legislative Decree 58/1998, in the event that the Company's shares are subject to a public purchase and/or exchange offer, the authorisation of the shareholders' meeting is not required for the performance of acts or operations that could hinder the objectives of the offer, during the period between notification of the offer, pursuant to article 102, paragraph 1 of the same decree, and the closure or expiry of the offer.</p> <p>6. Notwithstanding the provisions of article 104, paragraph 1-bis of Legislative Decree 58/1998, neither is the authorisation of the shareholders' meeting required for the implementation of any decision taken before the start of the period indicated in the previous paragraph, which has not yet been implemented wholly or in part, which does not form part of the normal course of the Company's operations and whose implementation could hinder the achievement of the offer's objectives.</p>
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CURRENT TEXT	PROPOSED TEXT
Article 7	Article 7
<p>1. Ordinary and extraordinary Shareholders' Meetings, pursuant to the laws in force, are called via notice published on the Company website, as well as via other methods mandatory under law and regulations, and, when this is required under</p>	<p>1. Ordinary and extraordinary Shareholders' Meetings, pursuant to the laws in force, are called via notice published on the Company website, as well as via other methods mandatory under law and regulations, and, when this is required under</p>

<p>applicable legislation, in the Official Gazette of the Republic of Italy, or in the daily newspapers <i>Il Sole 24 Ore</i> or <i>M.F. Mercati Finanziari/Milano Finanza</i>, indicating the date, time and location of the first call, and of the second and third calls if the first and second meetings fail to reach a quorum, as well as a list of items to be discussed, without prejudice to any other provisions under legislation in force.</p> <p>The notice calling a meeting of shareholders to appoint members of the Company's management and control bodies shall indicate the shareholding necessary for the submission of lists.</p> <p>2. The agenda for the Shareholders' Meeting shall be drawn up by the person exercising the power to call the meeting pursuant to current laws and the Bylaws or, where the meeting was called at the request of the shareholders, according to the issues to be discussed indicated therein.</p> <p>3. In the absence of prior calling, a Shareholders' Meeting shall be validly convened and make valid resolutions where the entire share capital is represented and the majority of the directors in office and the majority of the statutory auditors are present.</p>	<p>applicable legislation, in the Official Gazette of the Republic of Italy, or in the daily newspapers <i>Il Sole 24 Ore</i> or <i>M.F. Mercati Finanziari/Milano Finanza</i>, indicating the date, time and location of the first call, and of the second and third calls if the first and second meetings fail to reach a quorum, as well as a list of items to be discussed, without prejudice to any other provisions under legislation in force.</p> <p>However, the notice of meeting may exclude recourse to calls subsequent to the first call, provided that the Shareholders' Meeting is held following a single call, as permitted under article 2369, paragraph 1 of the Civil Code.</p> <p>The notice calling a meeting of shareholders to appoint members of the Company's management and control bodies shall indicate the shareholding necessary for the submission of lists.</p> <p>2. The agenda for the Shareholders' Meeting shall be drawn up by the person exercising the power to call the meeting pursuant to current laws and the Bylaws or, where the meeting was called at the request of the shareholders, according to the issues to be discussed indicated therein.</p> <p>3. In the absence of prior calling, a Shareholders' Meeting shall be validly convened and make valid resolutions where the entire share capital is represented and the majority of the directors in office and the majority of the statutory auditors are present.</p>
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CURRENT TEXT	PROPOSED TEXT
Article 8	Article 8
<p>1. The meeting is open to all shareholders with a voting right.</p> <p>Through the entire admission period for trading of Company shares in an Italian regulated market, legitimacy of participation in the meeting and the exercise of voting rights is certified via communication to the Company by the intermediary legally authorised to keep the accounts, on the basis of records in the intermediary's own accounts as at the end of the accounting day on the seventh open market day preceding the date set for the meeting in the first call, and received by the Company in accordance with the law.</p>	<p>1. The meeting is open to all shareholders with a voting right.</p> <p>Throughout the entire admission period for trading of Company shares in an Italian regulated market, legitimacy of participation in the meeting and the exercise of voting rights is certified via communication to the Company by the intermediary legally authorised to keep the accounts, on the basis of records in the intermediary's own accounts as at the end of the accounting day on the seventh open market day preceding the date set for the meeting in the first or single call, and received by the Company in accordance with the law.</p>

CURRENT TEXT	PROPOSED TEXT
Article 9	Article 9
<p>1. A voting right is attached to every ordinary share.</p> <p>2. Shareholders with voting rights may, by law, appoint proxies to represent them. Notification of such an appointment may be made electronically as set out in the meeting notice, either via an email addressed to the certified mailbox indicated in the notice, or using the dedicated section of the Company website.</p>	<p>1. A voting right is attached to every ordinary share.</p> <p>2. Shareholders with voting rights may, by law, appoint proxies to represent them. Notification of such an appointment may be made electronically as set out in the meeting notice, either via an e-mail addressed to the certified mailbox indicated in the notice, or using the dedicated section of the Company website.</p>

	<p>3. The Company may appoint a party to act as a proxy for shareholders at the meeting, pursuant to article 135-undecies of Legislative Decree 58/1998, announcing this in the notice of meeting.</p>
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CURRENT TEXT	PROPOSED TEXT
Article 14	Article 14
<p>1. The Company is managed by a Board of Directors comprising a minimum of five and a maximum of fifteen directors.</p> <p>Directors remain in office for a period of no more than three years, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the final year of their tenure. They may be re-elected.</p> <p>Before making the appointments, the Shareholders' Meeting determines the number of directors and the term of office of the Board.</p> <p>All directors must meet the requirements of eligibility, professionalism and integrity provided for by law and by other applicable provisions. Pursuant to article 147-ter, paragraph 4, of Legislative Decree 58/1988, at least one director, or at least two if the Board has more than seven members, must also meet the requirements of independence set out therein (hereinafter "independent director pursuant to article 147-ter").</p> <p>2. The Board of Directors is appointed by the shareholders' meeting on the basis of lists submitted by the shareholders, according to the procedure set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations.</p> <p>Shareholders may submit a list for the appointment of directors if, at the time of submission, they hold a shareholding at least equal to that determined by CONSOB pursuant to article 147-ter, paragraph 1, of Legislative Decree 58/1988 as amended, and in compliance with the Issuers' Regulations approved with resolution 11971 of May 14, 1999, as amended. Ownership of the minimum shareholding is established on the basis of shares registered at the date on which the lists are submitted to the issuer; the relative certification may also be produced following submission, provided that this is within the time period indicated for publication of the lists.</p> <p>The lists are deposited at the Company headquarters at least 25 (twenty five) days before the date of the Shareholders' Meeting called to appoint the directors (first call). The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholders' Meeting, according to procedures set out under the laws in force.</p> <p>The lists nominate no more than fifteen candidates,</p>	<p>1. The Company is managed by a Board of Directors comprising a minimum of five and a maximum of fifteen directors.</p> <p>Directors remain in office for a period of no more than three years, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the final year of their tenure. They may be re-elected.</p> <p>Before making the appointments, the Shareholders' Meeting determines the number of directors and the term of office of the Board.</p> <p>All directors must meet the requirements of eligibility, professionalism and integrity provided for by law and by other applicable provisions. Pursuant to article 147-ter, paragraph 4, of Legislative Decree 58/1988, at least one director, or at least two if the Board has more than seven members, must also meet the requirements of independence set out therein (hereinafter "independent director pursuant to article 147-ter").</p> <p>2. The Board of Directors is appointed by the shareholders' meeting on the basis of lists submitted by the shareholders, according to the procedure set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations.</p> <p>Shareholders may submit a list for the appointment of the directors if, at the time of submission, they hold a shareholding at least equal to that determined by CONSOB pursuant to article 147-ter, paragraph 1, of Legislative Decree 58/1988 as amended, and in compliance with the Issuers' Regulations approved with resolution 11971 of May 14, 1999, as amended. Ownership of the minimum shareholding is established on the basis of shares registered at the date on which the lists are submitted to the issuer; the relative certification may also be produced following submission, provided that this is within the time period indicated for publication of the lists.</p> <p>The lists are deposited at the Company headquarters at least 25 (twenty five) days before the date of the Shareholders' Meeting called to appoint the directors (first or single call). The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholders' Meeting, according to procedures set out under the laws in force.</p> <p>The lists nominate no more than fifteen candidates,</p>

<p>numbered progressively. Each list must contain and expressly indicate an independent director pursuant to article 147-ter, with a progressive number no higher than seven. If the list comprises more than seven candidates, it must contain and expressly indicate a second independent director pursuant to article 147-ter. Each list may also expressly indicate, where applicable, the directors that meet the requirements of independence set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations.</p> <p>Furthermore, the lists contain, also in annexes:</p> <ul style="list-style-type: none"> (i) curriculum vitae detailing the candidates' personal and professional characteristics; (ii) statements in which each of the candidates accepts their candidacy and certifies that there are no reasons of ineligibility or incompatibility and that they meet the requirements prescribed by current laws for the office of Company director. These statements may also include a declaration concerning whether they meet the requirements to qualify as an "independent director pursuant to article 147-ter", and, where applicable, the further requirements set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations; (iii) the names of the shareholders presenting the lists and their total percentage shareholding; (iv) any other declaration, information and/or document provided for by law and by the applicable regulations. <p>Each shareholder and each group of shareholders belonging to a shareholders' agreement as defined in article 122 of Legislative Decree 58/1998 as amended and supplemented, may not submit nor vote for more than one list, either directly, through a third party or through a fiduciary company. A candidate may be present on one list alone, failing which he shall be deemed ineligible.</p> <p>At the end of the vote, the candidates from the two lists with the most votes shall be elected, according to the following criteria: (i) from the list obtaining the greatest number of votes (hereinafter the "majority list"), and in order of presentation, a number of directors is taken equal to the total number of board members, as previously established by the Shareholders' Meeting, minus one, and these candidates are elected in the numerical order indicated on the list; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the shareholders that submitted or voted for the majority list pursuant to the applicable provisions (hereinafter the "minority list"), one director is taken, who is the candidate at the top of that list; however, if no independent director pursuant to article 147-ter is elected from the majority list for a board of not more than seven members, or if only one independent director</p>	<p>numbered progressively. Each list must contain and expressly indicate an independent director pursuant to article 147-ter, with a progressive number no higher than seven. If the list comprises more than seven candidates, it must contain and expressly indicate a second independent director pursuant to article 147-ter. Each list may also expressly indicate, where applicable, the directors that meet the requirements of independence set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations.</p> <p>Furthermore, the lists contain, also in annexes:</p> <ul style="list-style-type: none"> (i) curriculum vitae detailing the candidates' personal and professional characteristics; (ii) statements in which each of the candidates accepts their candidacy and certifies that there are no reasons of ineligibility or incompatibility and that they meet the requirements prescribed by current laws for the office of Company director. These statements may also include a declaration concerning whether they meet the requirements to qualify as an "independent director pursuant to article 147-ter", and, where applicable, the further requirements set out in the codes of conduct drawn up by companies managing regulated markets or by trade associations; (iii) the names of the shareholders presenting the lists and their total percentage shareholding; (iv) any other declaration, information and/or document provided for by law and by the applicable regulations. <p>Each shareholder and each group of shareholders belonging to a shareholders' agreement as defined in article 122 of Legislative Decree 58/1998 as amended and supplemented, may not submit nor vote for more than one list, either directly, through a third party or through a fiduciary company. A candidate may be present on one list alone, failing which he shall be deemed ineligible.</p> <p>At the end of the vote, the candidates from the two lists with the most votes shall be elected, according to the following criteria: (i) from the list obtaining the greatest number of votes (hereinafter the "majority list"), and in order of presentation, a number of directors is taken equal to the total number of board members, as previously established by the Shareholders' Meeting, minus one, and these candidates are elected in the numerical order indicated on the list; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the shareholders that submitted or voted for the majority list pursuant to the applicable provisions (hereinafter the "minority list"), one director is taken, who is the candidate at the top of that list; however, if no independent director pursuant to article 147-ter is elected from the majority list for a board of not more than seven members, or if only one independent director</p>
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<p>pursuant to article 147-ter is elected for a board with more than seven members, the first independent director pursuant to article 147-ter indicated on the minority list will be elected, rather than the candidate at the top of the minority list.</p> <p>Lists that do not obtain a percentage of votes at least equal to half of that required to submit a list shall not be taken into consideration.</p> <p>If two lists receive the same number of votes, preference shall be given to the list submitted by shareholders with the greatest shareholding at the time the lists are submitted, or alternatively, that submitted by the greatest number of shareholders.</p> <p>If only one list is presented, the shareholders vote on it, and if it obtains a relative majority, excluding abstentions, the candidates listed in order of presentation, up to the number determined by the Shareholders' Meeting, shall be elected as directors; however, it is understood that, if the Board comprises more than seven members, the second independent director pursuant to article 147-ter must be elected, in addition to the independent director necessarily included in the first seven places.</p> <p>If no lists are presented, or if the number of directors elected on the basis of the lists presented is lower than that determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting through simple majority voting, without prejudice to the obligation of the Shareholders' Meeting to appoint the minimum number of independent directors pursuant to article 147-ter required by law.</p> <p>The independent directors pursuant to article 147-ter, indicated as such at the time of their appointment, must immediately inform the Board of Directors if they cease to fulfil the independence requirements. The director shall lose his post if the Board no longer has the minimum number of directors meeting the aforementioned independence requirements set by current laws.</p> <p>3. If, for any reason, one or more directors cease to hold their posts, they will be replaced in accordance with article 2386 of the Civil Code, without prejudice to the obligation to maintain the minimum number of independent directors pursuant to article 147-ter prescribed by law, and in compliance, where possible, with the principle of minority representation.</p> <p>The candidate elected as Chairman of the Board of Directors is the candidate indicated as such on the majority list or on the only list submitted and approved. Otherwise, the Chairman is appointed by the shareholders' meeting through simple majority voting, or is appointed by the management body in accordance with these Bylaws.</p> <p>If the majority of directors appointed by the Shareholders' Meeting resign or leave the board for any reason, the entire board will be considered replaced from the date on which the new board takes</p>	<p>pursuant to article 147-ter is elected for a board with more than seven members, the first independent director pursuant to article 147-ter indicated on the minority list will be elected, rather than the candidate at the top of the minority list.</p> <p>Lists that do not obtain a percentage of votes at least equal to half of that required to submit a list shall not be taken into consideration.</p> <p>If two lists receive the same number of votes, preference shall be given to the list submitted by shareholders with the greatest shareholding at the time the lists are submitted, or alternatively, that submitted by the greatest number of shareholders.</p> <p>If only one list is presented, the shareholders vote on it, and if it obtains a relative majority, excluding abstentions, the candidates listed in order of presentation, up to the number determined by the Shareholders' Meeting, shall be elected as directors; however, it is understood that, if the board comprises more than seven members, the second independent director pursuant to article 147-ter must be elected, in addition to the independent director necessarily included in the first seven places.</p> <p>If no lists are presented, or if the number of directors elected on the basis of the lists presented is lower than that determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting through simple majority voting, without prejudice to the obligation of the Shareholders' Meeting to appoint the minimum number of independent directors pursuant to article 147-ter required by law.</p> <p>The independent directors pursuant to article 147-ter, indicated as such at the time of their appointment, must immediately inform the Board of Directors if they cease to fulfil the independence requirements. The director shall lose his post if the Board no longer has the minimum number of directors meeting the aforementioned independence requirements set by current laws.</p> <p>3. If, for any reason, one or more directors cease to hold their posts, they will be replaced in accordance with article 2386 of the Civil Code, without prejudice to the obligation to maintain the minimum number of independent directors pursuant to article 147-ter prescribed by law, and in compliance, where possible, with the principle of minority representation.</p> <p>The candidate elected as Chairman of the Board of Directors is the candidate indicated as such on the majority list or on the only list submitted and approved. Otherwise, the Chairman is appointed by the shareholders' meeting through simple majority voting, or is appointed by the management body in accordance with these Bylaws.</p> <p>If the majority of directors appointed by the Shareholders' Meeting resign or leave the board for any reason, the entire board will be considered replaced from the date on which the new board takes</p>
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office. In this case, the directors who have remained in office must urgently convene a Shareholders' Meeting to appoint the new Board of Directors.	office. In this case, the directors who have remained in office must urgently convene a Shareholders' Meeting to appoint the new Board of Directors.
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CURRENT TEXT	PROPOSED TEXT
Article 26	Article 26
<p>The Board of Statutory Auditors comprises three statutory auditors and two alternate auditors. The statutory auditors' term of office is three years, expiring on the date of the Shareholders' Meeting called to approve the accounts of the last year of their tenure. They may be re-elected. Their remuneration is determined by the Shareholders' Meeting upon their appointment for the entire duration of their term.</p> <p>Statutory auditors must meet the requirements established by law and other applicable provisions. As regards the requirements of professionalism, the business sectors strictly linked to those of the Company are those of commerce, fashion and IT, as well as those regarding private and administrative law, economics and those relating to company auditing and organisation. Members of the Board of Statutory Auditors are subject to the limits on the number of management and supervisory positions held concurrently as established by CONSOB regulations.</p> <p>The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, according to the procedures set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations.</p> <p>Minority shareholders – who have no material direct or indirect connection within the meaning of article 148, paragraph 2, of Legislative Decree 58/1998, and related regulations – may appoint one statutory auditor, who will act as Chairman of the Board of Statutory Auditors, and one alternate auditor. Minority auditors are elected at the same time as other members of management bodies, except when they are replaced, a situation governed as set out below.</p> <p>Shareholders may submit a list for the appointment of the Board of Statutory Auditors if, at the time of submission, they hold a shareholding, individually or together with other submitting shareholders, at least equal to that determined by CONSOB pursuant to article 147-ter, paragraph 1, of Legislative Decree 58/1988 and in compliance with the Issuers' Regulations approved by resolution 11971 of May 14, 1999, as amended. Ownership of the minimum shareholding is established on the</p>	<p>The Board of Statutory Auditors comprises three statutory auditors and two alternate auditors. The statutory auditors' term of office is three years, expiring on the date of the Shareholders' Meeting called to approve the accounts of the last year of their tenure. They may be re-elected. Their remuneration is determined by the Shareholders' Meeting upon their appointment for the entire duration of their term.</p> <p>Statutory auditors must meet the requirements established by law and other applicable provisions. As regards the requirements of professionalism, the subjects and sectors of activity strictly linked to those of the Company are those of commerce, fashion and IT, as well as those regarding private law and administrative disciplines, economic disciplines and those relating to company auditing and organisation. Members of the Board of Statutory Auditors are subject to the limits on the number of management and supervisory positions held concurrently as established by CONSOB regulations.</p> <p>The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, according to the procedures set out in the following paragraphs, unless otherwise specified in mandatory laws or regulations.</p> <p>Minority shareholders – who have no material direct or indirect connection within the meaning of article 148, paragraph 2, of Legislative Decree 58/1998, and related regulations – may appoint one statutory auditor, who will act as Chairman of the Board of Statutory Auditors, and one alternate auditor. Minority auditors are elected at the same time as other members of management bodies, except when they are replaced, a situation governed as set out below.</p> <p>Shareholders may submit a list for the appointment of the Board of Statutory Auditors if, at the time of submission, they hold a shareholding, individually or together with other submitting shareholders, at least equal to that determined by CONSOB pursuant to article 147-ter, paragraph 1, of Legislative Decree 58/1988 and in compliance with the Issuers' Regulations approved by resolution 11971 of May 14, 1999, as amended. Ownership of</p>

basis of shares registered at the date on which the lists are submitted to the issuer; the relative certification may also be produced following submission, provided that this is within the time period indicated for publication of the lists.

The lists are deposited at the Company headquarters at least 25 (twenty five) days before the date of the Shareholders' Meeting called to appoint the statutory auditors (first call). The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholders' Meeting, according to procedures set out under the laws in force.

Lists must indicate the names of one or more candidates for the position of Statutory Auditor and one or more candidates for the position of Alternate Auditor. The candidates' names are ordered progressively in each section (Statutory Auditor section, Alternate Auditor section), and their number must not be greater than the number of auditors to be elected.

Furthermore, the lists contain, also in annexes:

(i) information on the identity of the shareholders presenting the lists, and their total percentage shareholding;

(ii) a declaration by shareholders other than those who hold, individually or jointly, a relative majority shareholding, certifying the absence of relationships pursuant to article 144-*quinquies* of the Issuers' Regulations with the latter;

(iii) detailed information on the personal and professional characteristics of the candidates, as well as a declaration from these candidates certifying that they meet the requirements established by law and accept the candidacy, along with a list of management and control positions held in other companies;

(iv) any other declaration, information and/or document provided for by law and by the applicable regulations.

Lists submitted that do not comply with the above provisions are considered ineligible.

If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by shareholders acting in concert pursuant to the applicable provisions, further lists may be deposited up to the fifth day after this deadline. In this event, the abovementioned thresholds required to submit a list are halved.

A shareholder may neither present nor vote for more than one list, either directly, through a third party or a fiduciary company. Shareholders belonging to the same group and shareholders belonging to a shareholders' agreement relating to the Issuer's shares may not submit nor vote for more than one list, either directly, through a third party or a fiduciary company. Memberships and votes cast in breach of this prohibition shall not be

~~the minimum shareholding is established on the basis of shares registered at the date on which the lists are submitted to the issuer; the relative certification may also be produced following submission, provided that this is within the time period indicated for publication of the lists.~~

The lists are deposited at the Company headquarters at least 25 (twenty five) days before the date of the Shareholders' Meeting called to appoint the statutory auditors (first **or only** call). The Company must also make the lists available to the public at least 21 (twenty one) days before the date of the Shareholders' Meeting, according to procedures set out under the laws in force.

Lists must indicate the names of one or more candidates for the position of Statutory Auditor and one or more candidates for the position of Alternate Auditor. The candidates' names are ordered progressively in each section (Statutory Auditor section, Alternate Auditor section), and their number must not be greater than the number of auditors to be elected.

Furthermore, the lists contain, also in annexes:

(i) information on the identity of the shareholders presenting the lists, and their total percentage shareholding; **ownership of the total shareholding is certified, also after submission of the lists, according to the terms and procedures established by the laws and regulations currently in force;**

(ii) a declaration by shareholders other than those who hold, individually or jointly, a relative majority shareholding, certifying the absence of relationships pursuant to article 144-*quinquies* of the Issuers' Regulations with the latter;

(iii) detailed information on the personal and professional characteristics of the candidates, as well as a declaration from these candidates certifying that they meet the requirements established by law and accept the candidacy, along with a list of management and control positions held in other companies;

(iv) any other declaration, information and/or document provided for by law and by the applicable regulations.

Lists submitted that do not comply with the above provisions are considered ineligible.

If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by shareholders acting in concert pursuant to the applicable provisions, further lists may be deposited up to the **third** ~~fourth~~ day after this deadline. In this event, the abovementioned thresholds required to submit a list are halved.

A shareholder may neither present nor vote for more than one list, either directly, through a third party or a fiduciary company. Shareholders belonging to the same group and shareholders belonging to a shareholders' agreement relating to

<p>attributed to any list. A candidate may be present on one list alone, failing which he shall be deemed - ineligible.</p> <p>Statutory auditors are elected as follows: (i) from the list obtaining the greatest number of votes ("majority list"), are taken, according to the order of presentation, two statutory auditors and one alternate auditor; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the shareholders that submitted or voted for the majority list pursuant to the applicable provisions ("minority list") are taken, according to the order of presentation, one statutory auditor, who will chair the Board of Statutory Auditors ("minority auditor") and one alternate auditor ("minority alternate auditor"). If two lists receive the same number of votes, preference shall be given to the list submitted by shareholders with the greatest shareholding at the time the lists are submitted, or alternatively, that submitted by the greatest number of shareholders.</p> <p>If only one list is presented, the Shareholders' Meeting shall vote on it, and if it obtains the relative majority of votes, without taking abstentions into account, all the candidates for the positions of standing and alternate auditor on the list shall be elected. In this case, the Chairman of the Board of Statutory Auditors shall be the first statutory auditor candidate.</p> <p>If no lists are presented, the board of statutory auditors and the Chairman are appointed by the Shareholders' Meeting through simple majority voting prescribed by law.</p> <p>If the majority auditor leaves his position for whatever reason, he shall be replaced by the alternate auditor taken from the majority list.</p> <p>If the minority auditor leaves his position for whatever reason, he shall be replaced by the minority alternate auditor.</p> <p>Pursuant to article 2401, paragraph 1 of the Civil Code, the Shareholders' Meeting appoints and replaces auditors, in compliance with the principle of mandatory minority shareholder representation.</p>	<p>the Issuer's shares may not submit nor vote for more than one list, either directly, through a third party or a fiduciary company. Memberships and votes cast in breach of this prohibition shall not be attributed to any list. A candidate may be present on one list alone, failing which he shall be deemed ineligible.</p> <p>Statutory auditors are elected as follows: (i) from the list obtaining the greatest number of votes ("majority list"), are taken, according to the order of presentation, two statutory auditors and one alternate auditor; (ii) from the list obtaining the second greatest number of votes and which is not linked, even indirectly, to the shareholders that submitted or voted for the majority list pursuant to the applicable provisions ("minority list") are taken, according to the order of presentation, one statutory auditor, who will chair the Board of Statutory Auditors ("minority auditor") and one alternate auditor ("minority alternate auditor"). If two lists receive the same number of votes, preference shall be given to the list submitted by shareholders with the greatest shareholding at the time the lists are submitted, or alternatively, that submitted by the greatest number of shareholders.</p> <p>If only one list is presented, the Shareholders' Meeting shall vote on it, and if it obtains the relative majority of votes, without taking abstentions into account, all the candidates for the positions of standing and alternate auditor on the list shall be elected. In this case, the Chairman of the Board of Statutory Auditors shall be the first statutory auditor candidate.</p> <p>If no lists are presented, the board of statutory auditors and the Chairman are appointed by the Shareholders' Meeting through simple majority voting prescribed by law.</p> <p>If the majority auditor leaves his position for whatever reason, he shall be replaced by the alternate auditor taken from the majority list.</p> <p>If the minority auditor leaves his position for whatever reason, he shall be replaced by the minority alternate auditor.</p> <p>Pursuant to article 2401, paragraph 1 of the Civil Code, the Shareholders' Meeting appoints and replaces auditors, in compliance with the principle of mandatory minority shareholder representation.</p>
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These resolution proposals do not establish the right to withdrawal pursuant to law.

In view of the above, the following proposal is submitted for approval by the Shareholders' Meeting:

“The extraordinary Shareholders’ Meeting of YOOX S.p.A., having examined and approved the Directors’ Report,

votes

to amend articles 6, 7, 8, 9, 14 and 26 to the respective “Proposed Text” in the Directors’ Report, attached to these minutes;

2) to confer a mandate on the pro tempore legal representative to carry out, directly or through proxies, any task that is requested, necessary or useful in the implementation of the above resolutions, including any obligation and formality necessary for the inclusion of the resolutions in the Register of Companies, in order to ensure that the resolutions adopted are approved in law, with the power to make any non-substantial amendments, additions or removals required for this purpose, including during registration, and in general to perform any task necessary for the full execution of the resolutions, with all and any requisite and appropriate powers, without exclusion or exception.”

Zola Predosa (BO), March 9, 2011

For the Board of Directors
Chairman of the Board of Directors
Federico Marchetti