



# YOOX GROUP

## ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

### **ORDINARY**

*April 24, 2012 – first call  
April 27, 2012 – second call*

### **EXTRAORDINARY**

*April 24, 2012 – first call  
April 26, 2012 – second call  
April 27, 2012 – third call*

### **DIRECTORS' REPORT**

## **ORDINARY PART**

### **Agenda item 2**

**Remuneration Report pursuant to Article 123-ter of Legislative Decree 58/1998; resolutions pertaining thereto and resulting therefrom.**

Shareholders,

The Board of Directors of your Company has called an Ordinary Meeting to present to you the Remuneration Report compiled in compliance with Articles 123-ter of Legislative Decree 58/1998 and 84-*quater* of Consob Regulation No. 11971/1999 and in conformity with Appendix 3A Statements 7-*bis* and 7-*ter* of said regulation.

The Remuneration Report is divided into the following sections:

- Section I illustrates the Company's remuneration policy for members of the administrative body, managing directors and directors with strategic responsibilities, referring at a minimum to the following financial year and the procedures used to adopt and implement such policy;
- Section II, in name refers to the compensation allocated to the Directors and Auditors and as a group to the compensation allocated to directors with strategic responsibilities:
  - provides an adequate representation of each of the items comprising remuneration, including the payments provided for in the event that a job ceases to exist, or if the employment relationship is terminated, demonstrating therein the consistency with the Company remuneration policy that was approved in the preceding financial year;
  - analytically illustrate the compensation paid by the Company and by subsidiaries or affiliates during the aforementioned financial year for any purpose and in any form, noting the potential components of the above compensation that refer to activities performed in financial years preceding the one referred to and also demonstrating the compensation to be paid during one or more subsequent financial years for activities performed during the financial year referred to, potentially indicating an estimated value for components that are not objectively quantifiable in the financial year referred to.

The Remuneration Report also contains the notice required pursuant to Art. 84-*quater*, Paragraph 4, of Consob Regulation No. 11971/1999, on stakes held in the Company and in the companies controlled by it, by members of the administrative and control bodies, managing directors and other directors with strategic responsibilities, as well as spouses not legally separated and minor children, directly or through subsidiaries, fiduciary companies, or for an intermediary, as a result of the shareholders' register, notices received and from other information acquired by the same members of the administrative and control bodies, managing directors and directors with strategic responsibilities.

The Remuneration Report shall be made available to the public at the company headquarters at Borsa Italiana S.p.A., and will also be published on the Company's website, [www.yooxgroup.com](http://www.yooxgroup.com) (Corporate Governance – Shareholders' Meeting), at least 21 days prior to the date set for the first call to Meeting.

We recall that all Shareholders, pursuant to Art. 123-*ter*, Paragraph 6 of Legislative Decree 58/1998, shall be called upon to deliberate on whether they are for or against Section I of the Remuneration Report. The deliberations are not binding. The outcome of the vote shall be made available to the public pursuant to the terms of Art. 125-*quater*, Paragraph 2 of Legislative Decree 58/1998.

## **Agenda item 6**

### **Stock Grant Plan relating to YOOX S.p.A. ordinary shares, reserved for employees of the Company and its subsidiaries; resolutions pertaining thereto and resulting therefrom.**

Shareholders,

we are submitting an incentivization and loyalty plan (the “**Stock Grant Plan**”), reserved for employees of YOOX S.p.A., for your approval. (“**YOOX**” or “**The Company**”) and the companies that are direct or indirect subsidiaries of it (the “**Subsidiaries**”), pursuant to Art. 114-*bis* of Legislative Decree No. 58/1998, to be implemented by allotting ordinary shares of YOOX at no charge, via the use of the Company's treasury stock.

The proposal to authorize the acquisition and disposal of YOOX's ordinary shares, pursuant to the combined provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code and of Article 132 of Legislative Decree No. 58/1998 and the relative implementing provisions, for the Stock Grant Plan, as illustrated in the relevant report, which was drafted pursuant to Article 125-*ter* of Legislative Decree No. 58/1998 and Article 73 of Consob Regulation No. 11971/1999, shall be submitted for the examination and approval of the Company Board at an ordinary meeting scheduled for April 24, 2012, pursuant to first call and, if necessary, April 27, 2012, pursuant to a second call, as indicated in point eight of the agenda of said meeting.

The briefing note on the Stock Grant Plan, drafted pursuant to Art. 84-*bis* of Consob Regulation No. 11971/1999 and in conformity with Appendix 3A of the regulation itself, shall be made available to the public in accordance with the legal terms and conditions.

#### **1. Reasons for adopting the Stock Grant Plan**

The Company, in accordance with national and international standard practices, considers the Stock Grant Plan to be an instrument that can:

- (a) promote organizational stability through *retention* mechanisms (maintaining key resources),
- (b) involving beneficiaries whose business is considered to be of fundamental importance for the Company;
- (c) encourage beneficiary loyalty, providing an incentive to remain with the company and developing a sense of belonging for key resources.

#### **2. Scope and procedures for implementing the Stock Grant Plan**

The Stock Grant Plan provides for an allocation to each of the beneficiaries identified in the category of recipients indicated in Paragraph 3 below, at no cost. (the “**Beneficiaries**”), of the right to receive ordinary shares of YOOX from the Company (never at any cost).

The proposal is to fix the overall maximum number of YOOX ordinary shares serving the Stock Grant Plan to 550,000 ordinary shares, equal to 0.9937% of the current share capital, subscribed and paid-up (equal to 553,459.40 euros and divided into 55,345,940 ordinary shares with no express par value).

In order to carry out the Stock Grant Plan as indicated above, an Ordinary Meeting will vote on the proposal to authorize the acquisition and disposal of YOOX's ordinary shares, pursuant to the combined provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code and of Article 132 of Legislative Decree No. 58/1998 and the relative implementing provisions.

For further details on the proposal to authorize, acquire and dispose of ordinary shares of YOOX in service of the Stock Grant Plan, we also refer to the relative explanatory report drafted pursuant to Articles 125-*ter* of Legislative Decree No. 58/1998 and Article 73 of Consob Regulation No. 11971/1999, available to the public

pursuant to the legal terms, which can be consulted via the Company's website [www.yooxgroup.com](http://www.yooxgroup.com) (*Corporate Governance* - Meeting of Shareholders).

The Company will provide the Beneficiary with the number of ordinary shares due to him/her pursuant to the terms and procedures established in the Stock Grant Plan.

The Stock Grant Plan shall not receive any support from the Special Fund for Incentivizing Employee Investment in the Companies, indicated in Article 4, Subsection 112 of Law No. 350 of December 24, 2003.

### **3. Recipients of the Stock Grant Plan**

The Stock Grant Plan is intended for individuals who, at the date of allocating the right to receive the ordinary YOOX shares (free of charge) (the "**Date of Allocation**"), have an existing employment relationship with the Company and its Subsidiaries.

At the Allocation Date, the Company's Board of Directors shall identify the individual Beneficiaries within the scope of the above-indicated category, the number of ordinary shares, as well as the terms and conditions of the allocation and delivery of the ordinary shares, potentially taking into account their number, category, organizational level, and the professional skills and responsibilities of the Beneficiaries.

The Board of Directors may delegate its own powers, duties and responsibilities as concerns the performance and application of the Stock Grant Plan to the President, Vice President, Managing Director and/or one or more *pro tempore* directors of the Company, even separately among them (in this case, any reference contained in the Stock Grant Plan to the Board of Directors must be understood as a reference to the President, Vice President, Managing Director or to one or more directors of YOOX); without prejudice to the fact that every decision relating and/or pertaining to the allocation to the Beneficiary of the right to receive (free of charge) ordinary shares of YOOX from the Company, even for the President and/or Vice President and/or Managing Director and/or a director of YOOX (as with any other decision relating and/or pertaining to the management and/or implementation of the Stock Grant Plan as concerns them) shall remain the exclusive responsibility of the Board of Directors.

The Remuneration Committee performs its consultative and recommendatory functions regarding the Stock Grant Plan pursuant to the Self-Regulatory Code of Borsa Italiana S.p.A.

### **4. Term of the Stock Grant Plan and allocation and delivery of shares**

Ordinary shares shall be delivered to the Beneficiary at no cost according to the procedures indicated below:

- (a) for an amount corresponding to 1/3 of the ordinary shares, by and no later than the thirtieth open stock market day following the expiry of the second year of the Allocation Date, always contingent upon the fact that, at the date of delivery, there is still an employment relationship in existence between the Beneficiary and, as the case may be, the Company or a Subsidiary, or that prior to such date, no type of withdrawal on the part of the Company or Beneficiary was communicated, and that at such date prior notice is not pending; and
- (b) for an amount corresponding to 2/3 of the ordinary shares, by and no later than the thirtieth open stock market day following the expiry of the third year of the Allocation Date, always contingent upon the fact that, at the date of delivery, the employment relationship between the Beneficiary and, as the case may be, the Company or a Subsidiary is still in existence, or that prior to such date no type of withdrawal on the part of the Company or Beneficiary has been communicated, and that at such date prior notice is not pending.

The Stock Grant Plan provides that if for any reason the Beneficiaries stop having an employment relationship with the Company or its Subsidiaries prior to each delivery date, they shall lose all right to delivery of the ordinary shares as of the date on which the relationship between the Company and the

Beneficiary has ceased, or the date on which the unilateral withdrawal has been communicated to the other party.

The Stock Grant Plan also provides that if the employer company loses its status as Subsidiary, the Beneficiaries shall lose all rights relating to the ordinary shares that have not yet been delivered.

## 5. Transfer of Shares

Until the ordinary shares are actually delivered to the Beneficiary, no Beneficiary may be considered to be a shareholder of the Company for any purpose.

We note that no restrictions have been prescribed for the transfer of the ordinary shares that are effectively delivered to the Beneficiaries.

\* \* \*

Shareholders,

In consideration of the above, we would ask you to pass the following resolutions:

"The Ordinary General Meeting of Shareholders of YOOX S.p.A., having examined and approved the Board of Directors' explanatory Report,

### **resolves**

- (i) *in accordance with and pursuant to Art. 114-bis of Legislative Decree No. 58/1998, to approve the institution of a new incentivization plan called the "Stock Grant Plan" which has the characteristics (including those conditions and requirements for its implementation) as described in the Board of Directors' Report (attached hereto under letter "A"), giving the Board of Directors the mandate to adopt the relevant set of regulations;*
- (ii) *to grant the Board of Directors every power necessary or appropriate to implement the "Stock Grant Plan," in particular, merely by way of example and not limited to, every power to identify the beneficiaries and determine the amount of ordinary shares to be allocated to each of them, to proceed with their allocation to the beneficiaries, and to perform every act, obligation, formality and communication that is necessary or appropriate for the purposes of managing and/or implementing the plan itself, having the power to delegate its own powers, duties and responsibilities regarding the performance and application of the plan to the President, Vice President, Managing Director and/or to one or more pro tempore directors of the Company, even separately among them, without prejudice to the fact that every decision relating and/or pertaining to the allocation of the right of the beneficiary to receive ordinary shares of YOOX S.p.A. (free of charge) from the Company, even for the President and/or Vice President and/or Managing Director and/or a director of YOOX S.p.A. (as with any other decision relating to and/or associated with the implementation of the plan in relation to them) will remain the exclusive responsibility of the Board of Directors."*

## **Agenda item 7**

### **Stock Option Plan relating to YOOX S.p.A. ordinary shares, reserved for executive directors of the Company; resolutions pertaining thereto and resulting therefrom.**

Shareholders,

We submit to your approval a loyalty incentive scheme (the “**Stock Option Plan**”) reserved for the executive directors of YOOX S.p.A. (“**YOOX**” or the “**Company**”) pursuant to art.114-*bis* of Italian Legislative Decree No. 58/1998, which is to be implemented by assigning free stock options for the subscription of YOOX ordinary shares to be issued as a result of a paid increase in share capital, with the exclusion of the option right pursuant to art. 2441, sub-paragraph 4, second sentence, of the Italian Civil Code and art.5 of the YOOX's Company Bylaws.

The proposal to increase the share capital to serve the Stock Option Plan, as illustrated in the specific report, prepared pursuant to articles 125-*ter* of It. Leg. Dec. No.58/1998 and 72 of the Consob Regulation No. 11971/1999, will be submitted to the examination and approval of the Shareholders' Assembly which is called to an Extraordinary General Meeting to be held on 24 April 2012 with the first call and, if necessary, on 26 April 2012 with the second call and on 27 April 2012 with the third call, with this single point on the agenda.

The disclosure document on the Stock Option, prepared pursuant to art. 84-*bis* of the Consob Regulation No. 11971/1999 and in compliance with Annex 3A of the same regulation, will be made available to the public according to legal procedures and provisions.

#### **1. Reasons for adopting the Stock Option Plan**

In line with widespread practice also at an international level, the Company believes that the Stock Option Plan is an instrument that is capable of focusing the beneficiaries' attentions towards strategically important factors, enhancing their loyalty and encouraging them to stay with the Company. Furthermore, for those persons who have strategic roles, that are decisive for the success of the Company and the Group, the Stock Option Plan represents an on-going incentive to maintain adequate management *standards* and to improve the *performance* of the Group by adhering to the objectives established in the Company's industrial plans and *budgets*, thereby increasing the Group's competitiveness and creating value for the shareholders.

#### **2. Scope and procedures for implementing the Stock Option Plan**

The Stock Option Plan provides for the free assignment to each of the beneficiaries within the category of persons indicated in Paragraph 3 below (the “**Beneficiaries**”), of options (the “**Options**”), which attribute to the Beneficiary the right to subscribe the ordinary shares destined to him/her after exercising the Options (in the ratio of 1 ordinary share for each Option), at a price which shall be established in line with the weighted average of the official prices recorded for YOOX ordinary shares on the Mercato Telematico Azionario (as organized and managed by Borsa Italiana S.p.A.), during the thirty days the stock exchange was open prior to the date that the Options were assigned (the “**Exercise Price**”).

The proposal is to fix the overall maximum number of YOOX ordinary shares serving the Stock Option Plan to 2,004,423 ordinary shares.

The maximum number of ordinary shares serving the Stock Option Plan corresponds to approximately three percent of the Company's *fully diluted* share capital, which means the issued and subscribed share capital if the increases in capital that have been deliberated and intended to serve the existing *stock options* are fully exercised, taking into account the options that have already been assigned and may be assigned to the related beneficiaries.

In order to execute the Stock Option Plan, as described above, a proposal will be submitted to the Extraordinary General Meeting to increase the share capital with payment in tranches to be completed by December 31, 2017, for a maximum amount of Euro 20,044.23 to be assigned to the share capital, with the exclusion of option rights pursuant to art. 2441, sub-paragraph 4, second sentence, of the Italian Civil Code, by issuing a maximum of 2,004,423 new YOOX ordinary shares with no nominal value, reserved for subscription by the Beneficiaries of the Stock Option Plan, at an issue price corresponding to the weighted average of the official prices recorded for YOOX ordinary shares on the Mercato Telematico Azionario (as organized and managed by Borsa Italiana S.p.A.), during the thirty days the stock exchange was open, prior to the date that the Options were assigned.

For further information on the proposal to increase the share capital serving the Stock Option Plan, refer to the relevant report prepared pursuant to art. 125-ter of Leg. Dec. No. 58/1998 and art. 72 of the Consob Regulation No.11971/1999, available to the public according to the law and can be viewed on the Company website [www.yooxgroup.com](http://www.yooxgroup.com) (*Corporate Governance – Shareholders' Meeting*).

The Company will provide the Beneficiary with the number of ordinary shares due to him/her following the exercise of the Options according to the terms and procedures established in the Stock Option Plan. The Company's ordinary shares attributed to the Beneficiary (following the exercise of the Options) will enjoy the same conditions as the Company's ordinary shares on the date of issue, and will therefore have the same coupons that are in progress on that date.

The Stock Option Plan will not receive any support from the special incentive fund for workers' participation in enterprises as referred to in art. 4 (112) of Italian Law No. 350 dated 24 December 2003.

### **3. Recipients of the Stock Option Plan**

The Stock Option Plan is addressed to those persons, who hold the office of Executive Director in the Company on the date that the Options are assigned (the “**Assignment Date**”).

On the Assignment Date, the Company's Board of Directors will identify the individual Beneficiaries from the afore-mentioned category and the number of Options to assign to each Beneficiary, according to their role, their professional expertise and the responsibilities that each of them has within the organizational structure of the Group.

The Board of Directors may delegate its powers, duties and responsibilities relating to the execution and application of the Stock Option Plan to the Chairman, Vice-Chairman and/or to one or more of the Company's directors in office at the time, also separately from each other (in this case, every reference to the Board of Directors, contained in the Stock Option Plan, must be deemed as a reference to the Chairman, Vice-Chairman and/or to one or more of the YOOX directors); on the understanding that every decision relating to and/or associated with the assignment of Options to the Beneficiary, when he/she is the Chairman, Vice-Chairman and/or director of YOOX (as with any other decision relating to and/or associated with the Stock Option Plan relating to them) will remain the exclusive responsibility of the Board of Directors..

The Remuneration Committee performs its consultative and recommendatory functions regarding the Stock Option Plan, pursuant to the Self-regulatory Code of Borsa Italiana S.p.A.

### **4. Duration of the Stock Option Plan and the Exercise of the Options**

The Options assigned to the Beneficiary may be exercised, also in more than one *tranche*, on the basis of a third per year provided that, having heard the opinion of the Remuneration Committee, the objectives established by the Company's Board of Directors on a year-to-year basis are achieved, in line with the reference Budget approved by the Board of Directors.

The Stock Option Plan stipulates that the Board of Directors may suspend the Beneficiaries' right to exercise their Options at certain times of the year, for justified reasons, if this corresponds to the interests of the Company and/or appears appropriate with regard to needs to protect the market. If this were necessary, notification would be sent to each Beneficiary by the Board of Directors.

In addition, the Stock Option Plan stipulates that the Beneficiaries' right to exercise the Options will be suspended from the day following the Board of Directors' meeting which convenes the Shareholders' Meeting to discuss the distribution of dividends, until the day prior to the detachment of the coupons according to the Shareholders' Meeting resolution.

Without prejudice to the aforesaid procedures for exercising such rights, the Beneficiaries can also exercise their rights early, when certain events occur, including:

1. a change of control pursuant to art. 93 of Leg. Dec. No. 58/1998, also if there is no consequent obligation to promote a public purchase offer (the "**Change of Control**");
2. the promotion of a public purchase offer on the shares of the Company, or a resolution for transactions which may lead to the delisting of YOOX's ordinary shares or if extraordinary operations occur, such as a merger or a split;
3. termination of the office of Company director for any reason other than: (i) voluntary resignation not due to a Change of Control or to any of the circumstances listed in points 4. and 5. below; and (ii) justified revocation due to a serious breach in one's duties as a director;
4. revocation or reduction of a Beneficiary's powers without his/her prior written consent; and
5. appointment of a person who has similar (or partially similar) powers to those of the Beneficiary without the latter's prior written consent.

## **5. Limitations to transferring the Options**

The Options will be attributed on a personal basis and can only be exercised by the Beneficiaries, except when a Beneficiary dies. Assigned Options cannot be transferred for any reason, except for *mortis causa*, or be traded or used as a lien or any other right in rem and/or be provided as a guarantee by the Beneficiary, either through an act inter vivos or in application of legislative provisions.

It should be noted that there will be no constraints against transferring the ordinary shares of YOOX, once the Options have been exercised.

\* \* \*

Shareholders,

In consideration of the above, we would ask you to pass the following resolutions:

"The ordinary general meeting of the shareholders, having examined and approved the Board of Directors' explanatory Report,

### **resolves**

- (i) *In accordance with and pursuant to art. 114-bis of Legislative Decree No. 58/1998, to approve the institution of a new stock option plan called the "Stock Option Plan 2012 - 2015" which has the characteristics (including those conditions and requirements for its implementation) as described in the Board of Directors' Report (attached hereto under letter "B"), giving the Board of Directors the mandate to adopt the relevant set of regulations;*

(ii) *to confer on the Board of Directors all necessary and appropriate powers to execute the "Stock Option Plan 2012 - 2015, in particular as an example though not limited to this, all powers to choose the beneficiaries and to determine the number of options to be assigned to each of them, proceed with the assignments to the beneficiaries, as well as to carry out every act, duty, formality and notification as necessary and appropriate for managing and/or implementing the aforesaid plan, with the right to delegate their powers, duties and responsibilities regarding the application of the plan to the Chairman, Vice-Chairman and/or to one or more of the YOOX S.p.A.'s directors in office at the time, also separately from each other, on the understanding that every decision relating to and/or associated with the assignment of options to beneficiaries, who are also the Chairman, Vice-Chairman and/or director of YOOX S.p.A. (as with any other decision relating to and/or associated with the implementation of the plan in relation to them) will remain the exclusive responsibility of the Board of Directors."*

## **Agenda item 8**

### **Authorization to Acquire and Dispose of Treasury Shares Pursuant to the Combined Provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree No. 58/1998 and the Associated Implementing Provisions; Any Related Business.**

Shareholders,

You have been convened to an ordinary general meeting in order to review and approve the proposal to authorize the acquisition and disposal of ordinary shares of YOOX S.p.A. ("**YOOX**" or the "**Company**") pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Legislative Decree No. 58/1998 and the associated implementing provisions.

#### **1. Grounds for the request for authorization of the acquisition and disposal of treasury shares**

The request for authorization of the acquisition and disposal of treasury shares forming the subject matter of the authorization proposal to be submitted to the ordinary general meeting is aimed at permitting the Board of Directors to utilize treasury shares for the purposes envisaged in market practice pertaining to the acquisition of treasury shares to form a "share reserve" allowed by Consob pursuant to article 180, paragraph 1, letter c), of Legislative Decree No. 58/1998 by resolution no. 16839 of March 19, 2009, and therefore

- (a) for the purposes of the possible use of the shares as consideration in extraordinary transactions, including in exchanges of equity interests with other parties as part of transactions in the Company's interest, or
- (b) for the purposes of allocating the treasury shares acquired to the service of distribution programs of share options or shares for directors, employees and independent contractors of the Company or its subsidiaries, as well as bonus share issuance programs for beneficiaries identified within such programs.

With regards to point (b) above, it should be recalled that the Company has a stock-based bonus plan in place entitled "2009 – 2014 Bonus Plan" approved by the ordinary general meeting of September 8, 2009, reserved for those holding an employment contract with the Company or with one of its subsidiaries, and who, by means of such a contract, may have receive treasury stocks in portfolio. Furthermore, the proposal for approval of a bonus and loyalty plan for employees of YOOX and its subsidiaries, to be implemented by way of free allocation of ordinary YOOX stocks through the utilisation of treasury stocks in the Company portfolio, pursuant to article 114-bis of Legislative Decree n. 58/1998, shall be examined for approval by the Company ordinary meeting on April 24, 2012 in first call and, if necessary, on April 27, 2012, in second call as the sixth item on the agenda.

It should also be recalled that on September 9, 2009 the Company and Mediobanca – Banca di Credito Finanziario S.p.A. entered into an agreement whereby the former appointed the latter to act as its Specialist in accordance with the provisions of the Regulations for the Markets Organized and Managed by Borsa Italiana S.p.A. and the associated Instructions. It is therefore hereby proposed that authorization be granted for transactions involving the acquisition and disposal of treasury shares, including for the purposes of undertaking loans of treasury shares to the Specialist so that said Specialist may discharge its contractual obligations towards the Company in the settlement of transactions involving ordinary YOOX shares according to the terms and conditions set forth in applicable provisions.

It should be recalled that the authorization to acquire and dispose of treasury shares currently in effect, granted by the ordinary general meeting of the Company's shareholders on May 5th, 2011 for a period of 18 months from the commencement of the trading of ordinary YOOX shares on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., is set to expire on November 5, 2012; following

the new authorization, where granted by the Board of Directors, the previous authorization shall be considered lapsed to the extent not yet utilized as of the effective date of the new authorizing resolution by the general meeting.

## **2. Maximum number, class and par value of shares to which the authorization refers**

Authorization is requested for the acquisition, in one or more installments, of ordinary YOOX shares without express par value, up to a maximum number that, considering the ordinary YOOX shares held from time to time in the portfolio of the Company and its subsidiaries, is collectively not to exceed the maximum limit established by applicable legislation in force at the time (as of the date of this Report, said limit had been set at 20% of share capital pursuant to article 2357, paragraph 3, of the Italian Civil Code).

It is therefore hereby proposed that the Board of Directors be authorized to determine the amount of shares to be acquired in connection with each of the purposes mentioned in paragraph 1 above, prior to the commencement of each individual acquisition program, in accordance with the foregoing limit.

As of the date of this Report, YOOX's share capital came to € 553,459.40 and was divided into 55,345,940 ordinary shares without express par value.

As of the same date, YOOX held 162,000 ordinary shares, accounting for 0.29% of share capital. YOOX's subsidiaries do not hold any shares in the Company.

## **3. Useful information for a thorough assessment of compliance with article 2357, paragraph 3, of the Italian Civil Code**

As specified above in paragraph 2, the maximum number of treasury shares held by YOOX, including any ordinary YOOX shares held by its subsidiaries, is not to exceed, at any time, the maximum limit established by applicable legislation in effect at the time. Regardless of the circumstances, in order to ensure compliance with the legal limits, appropriate procedures will be implemented with the aim of guaranteeing full, timely information concerning the equity interests held by YOOX's subsidiaries.

In any event, treasury shares shall be acquired within the limits of distributable earnings and provisions, as presented on the face of the most recent financial statements (including interim financial statements) approved when the transaction is undertaken. When treasury shares are acquired or disposed of, the required accounting entries will be made in order to comply with applicable provisions of law and accounting principles.

## **4. Terms of requested authorization**

The authorization to acquire treasury shares is requested for a period of 18 months from the date of the resolution by the ordinary general meeting. The Board of Directors may proceed with the authorized transactions on one or more occasions and at any time, to the extent and according to timing freely determined in accordance with applicable provisions, on the gradual basis deemed appropriate to the Company's interest. The authorization to acquire treasury shares is requested without time limits.

## **5. Minimum and maximum consideration for the treasury shares to be acquired**

The Board of Directors proposes that treasury shares be acquired in accordance with the operating conditions established for the market practice of acquiring treasury shares to form a "share reserve" allowed by Consob pursuant to article 180, paragraph 1, letter c), of Legislative Decree No. 58/1998 by resolution no. 16839 of March 19, 2009 and Regulation (EC) No. 2273/2003 of December 22, 2003, where applicable, and therefore for consideration that is not to exceed the higher of the price of the most recent independent

transaction and the price of the highest current independent bid in the trading venues in which the treasury shares are acquired, without prejudice to the fact that under no circumstances may unit consideration be 15% lower or 15% higher than the official price recorded for YOOX shares during the trading day prior to each individual acquisition transaction.

## **6. Acquisition and disposal conditions**

The Board of Directors proposes that treasury shares be acquired in accordance with article 144-*bis*, paragraph 1, letter b), of Consob Regulation No. 11971/1999 (as amended) and other applicable provisions, so as to ensure the equality of treatment of shareholders as required by article 132 of Legislative Decree No. 58/1998, and therefore on regulated markets, according to the operating conditions established in regulations governing the organization and management of such markets that do not permit purchase and sale bids to be directly combined.

The Board of Directors also proposes that pursuant to article 2357-*ter* of the Italian Civil Code, the shareholders authorize the use, at any time, in whole or in part, on one or more occasions, of the treasury shares acquired under this proposal or otherwise held in the Company's portfolio by disposing of those shares on the exchange or off the exchange, and possibly also by granting real and/or personal rights, including, but not limited to, securities lending, according to the terms and conditions of the act of disposition of treasury shares deemed best suited to the Company's interests, in accordance with provisions of laws in regulations in force from time to time, and in pursuit of the purposes set forth in this proposed resolution, also considering the obligations assumed towards the Specialist pursuant to the associated contract, without prejudice to the fact that (a) acts of disposition undertaken in the context of extraordinary transactions, including the exchange of equity interests with other parties, may be undertaken at the price or value that is deemed fitting and consistent with the transaction, owing to the characteristics and nature of that transaction and also considering market performance; and (b) acts of disposition of treasury shares allocated to service any programs involving the distribution of share options or shares to the directors, employees and independent contractors of the Company or its subsidiaries, may be undertaken at the price determined by the competent company bodies in the context of such programs, considering market performance and any applicable legislation, including tax legislation, or free of charge where set out in bonus share issuance programs, approved by competent company bodies; all of the foregoing is understood to be in compliance with the terms and conditions, including the operating conditions, established by the applicable provisions of Consob resolution no. 16839 of March 19, 2009 and Regulation (EC) No. 2273/2003 of December 22, 2003, where applicable.

It is clarified that the authorization to dispose of treasury shares granted under this proposal is also to be understood as granted in respect of any treasury shares already possessed by YOOX as of the date of the authorizing resolution by the general meeting.

Transactions involving the disposal of treasury shares in portfolio shall be undertaken in accordance with applicable provisions of laws and regulations governing the execution of trades of quoted securities and may be structured in one or more installments, on the gradual basis deemed appropriate to the Company's interest.

\*\*\*

If you are in agreement with the proposal as formulated, we ask you to pass the following resolution:

"The ordinary general meeting of the shareholders, having examined and approved the Board of Directors' Report,

***resolves***

(A) *to authorize transactions involving the acquisition and disposal of treasury shares (i) for the purposes envisaged in market practice pertaining to the acquisition of treasury shares to form a "share reserve" allowed by Consob pursuant to article 180, paragraph 1, letter c), of Legislative Decree No. 58/1998 by resolution no. 16839 of March 19, 2009, in accordance with the operating conditions established for the aforementioned market price and by Regulation (EC) No. 2273/2003 of December 22, 2003, where applicable, and in particular (a) for the purposes of the possible use of the shares as consideration in extraordinary transactions, including in exchanges of equity interests with other parties as part of transactions in the Company's interest, or (b) for the purposes of allocating the treasury shares acquired to the service of distribution programs of share options or shares for directors, employees and independent contractors of the Company or its subsidiaries, as well as bonus share issuance programs for beneficiaries identified within such programs and (ii) in order to proceed with the lending of treasury shares to the Specialist so that said Specialist may discharge its contractual obligations to the Company in the settlement of transactions in YOOX shares according to the terms and conditions established by applicable provisions, and therefore:*

- 1. to authorize, pursuant to article 2357 of the Italian Civil Code, the acquisition, on one or more occasions, for a period of 18 months from the date of this resolution, of ordinary shares of the Company up to a maximum number that, considering the ordinary YOOX shares held from time to time in the portfolio of the Company and its subsidiaries, is collectively not to exceed the maximum limit established by applicable legislation from time to time, for consideration not to exceed the higher of the price of the most recent independent transaction and the price of the highest current independent bid in the trading venues in which the shares are acquired, without prejudice to the fact that unit consideration may not be 15% lower or 15% higher than the official price recorded for YOOX shares on the trading day prior to each individual acquisition transaction;*
- 2. to authorize the Board of Directors to determine the amount of shares to be acquired in connection with each of the foregoing purposes prior to the commencement of each individual acquisition program and to proceed with the acquisition of the shares under the conditions and for the purposes cited above, granting the fullest powers for the execution of the acquisition transactions pursuant to this resolution and all other associated formalities, including the conferral of any engagements on legally authorized brokers, and with the power to designate special attorneys, on the gradual basis deemed appropriate to the Company's interest, as permitted under applicable legislation, under the conditions set forth in article 144-bis, paragraph 1, letter b), of Consob Regulation No. 11971/1999, as amended;*
- 3. to authorize the Board of Directors, pursuant to article 2357-ter of the Italian Civil Code, to dispose of the treasury shares acquired under this resolution, or otherwise held in the Company's portfolio, at any time, in whole or in part, by transferring those shares on or off the exchange, possibly by granting real and/or personal rights, including, but not limited to, securities lending, in accordance with the provisions of laws and regulations in force at the time, and in pursuit with the purposes cited in this resolution, according to the terms and conditions of the act of disposition of the treasury shares deemed best suited to the Company's interest, also considering the obligations assumed towards the Specialist pursuant to the associated contract, granting the fullest powers to execute the disposal transactions governed by this resolution, as well as all other associated formalities, including the conferral of any engagements on legally authorized brokers and with the power to designate special attorneys, without prejudice to the fact that (a) acts of disposition undertaken in the context of extraordinary transactions, including exchanges of equity interests with other parties, may be transacted at the price or value deemed fitting and consistent with the transaction, owing to the characteristics and nature of that transaction and also considering market performance; and (b) acts of disposition of treasury shares placed in service of any programs involving the distribution of share options or shares to directors, employees and independent contractors of the Company or its subsidiaries, may be undertaken at the price determined by the competent Company bodies in the context of such programs, considering market performance and any applicable legislation, including*

*tax legislation, or free of charge where established by competent company bodies with reference to bonus treasury share issuance programs; all of the foregoing is understood to be in accordance with the terms and conditions, including operating conditions, established by the applicable provisions of Consob resolution no. 16839 of March 19, 2009 and Regulation (EC) No. 2273/2003 of December 22, 2003, where applicable; the authorization granted pursuant to this point is without time limits;*

*(B) to order, pursuant to the law, that treasury shares acquired under this authorization shall be within the limits of distributable earnings and provisions, as presented on the face of the most recent financial statements (including interim financial statements) approved when the transaction is undertaken, and that when treasury shares are acquired or disposed of the required accounting entries shall be made in order to comply with applicable provisions of law and accounting principles.”*

## **EXTRAORDINARY PART**

### **Agenda item 1**

**Proposal for a capital increase against contribution, in one or more instalments, for a maximum amount of Euro 20,044.23 to be recognised as equity, with the exclusion of subscription rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, with subscription reserved for the beneficiaries of the Stock Option Plan; consequent amendment of Article 5 of the Articles of Association; resolutions pertaining thereto and resulting therefrom.**

Shareholders,

We submit for your approval the proposal for a capital increase against contribution, in one or more instalments, for a maximum amount of Euro 20,044.23 to be recognised as equity, with the exclusion of subscription rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, through the issuing of a maximum of 2,004,423 new ordinary shares of YOOX S.p.A. (“**YOOX**” or the “**Company**”) with no indication of par value, having the same characteristics as the outstanding shares, to service an incentive and loyalty plan (the “**Stock Option Plan**”) reserved for the executive directors of YOOX.

In this regard, it is stated that pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code and Article 5 of the Company’s Articles of Association, subscription rights may be excluded subject to a limit of 10 per cent of the pre-existing share capital, provided the issue price matches the market value of the shares and this is confirmed in a specific report prepared by the independent auditors in charge of the audit of the company’s Financial Statements.

### **Reasons for and purposes of the capital increase**

The purpose of the capital increase proposal submitted for your approval is to create the necessary shares to service the Stock Option Plan reserved for the executive directors of YOOX pursuant to Article 114-*bis* of Legislative Decree 58/1998, to be implemented by the free granting of options (the “**Options**”) to be used to subscribe newly issued YOOX ordinary shares.

In this regard, a reminder is given that the proposal for adoption of the Stock Option Plan reserved for the executive directors of YOOX, illustrated by a specific report prepared pursuant to Article 114-*bis* of Legislative Decree no. 58/1998, is to be submitted for examination and approval by the Ordinary Shareholders’ Meeting called for April 24, 2012 (first call) and, if necessary, for April 27, 2012 (second call), as item 7 on the agenda.

It should be noted that the Stock Option Plan concerns a maximum of 2,004,423 Options, valid for the subscription of a maximum of 2,004,423 YOOX ordinary shares, at a ratio of 1 ordinary share for every 1 Option granted and exercised under the terms and in the manner established in the Stock Option Plan.

The Options will be granted free of charge to the beneficiaries whom the Board of Directors or its delegated bodies will identify from the category of recipients indicated in the Stock Option Plan, also establishing the number of Options to be granted according to the position, professional skills and responsibilities of each beneficiary in the Company’s organisational structure.

The Board of Directors believes that the Stock Option Plan constitutes an instrument capable of focusing the beneficiaries’ attention on factors of strategic interest by encouraging loyalty and providing incentives for remaining with the Company. The Stock Option Plan also represents, for those persons who have strategic roles crucial to the success of the Company and the Group, a constant incentive to maintain adequate standards of management and improve the Group’s performance in accordance with the goals set in the Company’s business plans and budgets, by increasing the Group’s competitiveness and creating value for the shareholders.

The exclusion of subscription rights is therefore justified by reasons valid for the Company, such as the incentivisation and retention of the executive directors of YOOX.

For more details of the proposal for adoption of the Stock Option Plan, please refer to the relevant explanatory report prepared pursuant to Article 114-*bis* of the Consolidated Finance Act, available to the public as prescribed by law and viewable on the Company's website [www.yooxgroup.com](http://www.yooxgroup.com) (*Corporate Governance – Shareholders' Meetings*).

### **Characteristics of the capital increase reserved for beneficiaries of the Stock Option Plan**

For the implementation of the Stock Option Plan, it is therefore proposed to carry out a capital increase against contribution, in one or more instalments, by the deadline of December 31, 2017, for a maximum amount of Euro 20,044.23 to be recognized in equity, with exclusion of subscription rights pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code, through the issuing of a maximum of 2,004,423 new YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, with subscription reserved for beneficiaries of the Stock Option Plan at a subscription price – naturally not less than the par value of the issue – equal to the weighted average of the official prices recorded by YOOX ordinary shares on the electronic stock market (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A. in the 30 (thirty) trading days prior to the date of granting of the Options (the "**Subscription Price**").

The subscribed and paid-up share capital of YOOX is Euro 553,459.40, divided into 55,345,940 ordinary shares.

If fully subscribed, the capital increase to service the Stock Option Plan will equal to approximately 3% of the Company's fully diluted share capital, meaning the share capital issued and subscribed in the event of full implementation of the capital increases already decided and intended to service existing stock option plans, taking account of the options already granted and potentially capable of being granted to the relevant beneficiaries.

### **Considerations of the Board of Directors concerning the issue price at market value**

As already noted, Article 2441, paragraph 4, second sentence of the Italian Civil Code stipulates that the issue price of the shares must equal to their market value and that this must be confirmed in a specific report prepared by the independent auditors in charge of auditing the company's Financial Statements.

To this end, the Board of Directors proposes that the issue price of the ordinary shares, and consequently the exercise price of the Options, should be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the electronic stock market (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A. in the 30 (thirty) trading days prior to the date of granting of the Options.

This Board of Directors considers this to be an adequate criterion for ensuring that the issue price of the ordinary shares equals to their market value, since it allows reference to be made to a sufficiently long period of time to eliminate any occurrences of volatility that may affect the financial markets, thus reflecting the value attributed to the Company's shares by the market. It is also, as you know, an appropriate criterion for arriving at a fair valuation of the shares, and therefore also of the Company, in the context of share-based incentive schemes.

In this regard, the Board of Directors notes that, as prescribed by Article 2441, paragraph 4, second sentence of the Italian Civil Code and by Article 158 of Legislative Decree 58/1998, the criterion submitted for the approval of the Shareholders' Meeting for determining the issue price of the ordinary shares will form the subject of a specific report delivered by the Independent Auditors KPMG S.p.A., the auditors in charge of

auditing the company's Financial Statements pursuant to Legislative Decree 39/2010. As prescribed by law, the report of KPMG S.p.A. is made available to the public together with the present Report.

### **Characteristics of the newly issued shares**

The Company will make the newly issued shares subscribed in exercising of the Options available to the beneficiaries as provided for in the Stock Option Plan. The ordinary shares of the Company subscribed by the beneficiaries will have the same dividend rights as the ordinary shares of the Company at the date of the issue, and will therefore carry the coupons in effect at that date.

### **Amendment of Article 5 of the Articles of Association**

As a consequence of the proposal submitted for your approval, it will be necessary to supplement Article 5 of the Articles of Association by inserting a clause concerning the resolution of the Shareholders' Meeting approving the capital increase, as shown in the text of the aforesaid Article 5, which is attached to the present Report as "Annex A".

It is noted that this amendment of the Articles of Association does not entail a right of withdrawal pursuant to Article 2437 of the Civil Code.

\* \* \*

Dear Shareholders,

In consideration of the foregoing, if you agree to what is proposed above, we therefore invite you to pass the following resolution:

*"The Extraordinary Shareholders' Meeting of YOOX S.p.A.*

- *in view of the report prepared by the Board of Directors,*
- *in view of the report prepared by KPMG S.p.A.,*
- *having accepted the same and the statements of the Chairman and members of the Board of Statutory Auditors,*
- *having taken account of the fact that the subscribed and paid-up share capital currently amounts to Euro 553,459.40 (five hundred and fifty-three thousand four hundred and fifty-nine point four zero) and is divided into 55,345,940 (fifty-five million three hundred and forty-five thousand nine hundred and forty) ordinary shares with no indication of par value,*
- *in view of Article 5 of the Articles of Association, point 1, final paragraph,*

#### **resolves**

- 1) *to carry out a capital increase against contribution, in one or more instalments, for a maximum amount of Euro 20,044.23, pursuant to Article 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of subscription rights in favour of the shareholders, through the issuing of a maximum of 2,004,423 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a price – not less than the par value of the issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the electronic stock market organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options.*

*The recipients of the capital increase are the beneficiaries of the Stock Option Plan approved by today's Ordinary Shareholders' Meeting, reserved for the executive directors of YOOX pursuant to Article 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the "Options") valid for the subscription of newly issued YOOX ordinary shares.*

*The deadline for subscription to the increase is set at December 31, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Article 2439, paragraph 2 of the Italian Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded in the Companies Register;*

- 2) *to amend Article 5 of the Articles of Association by inserting, before point 2, the following new paragraphs:*

*“In application of the preceding clause, the Extraordinary Shareholders’ Meeting of [April 24/26/27 April, 2012] resolved to carry out a capital increase against contribution, in one or more instalments, for a maximum amount of Euro 20,044.23, pursuant to Article 2441, paragraph 4 of the Italian Civil Code and therefore with the exclusion of subscription rights in favour of the shareholders, through the issuing of a maximum of 2,004,423 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a price – not less than the par value of the issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the electronic stock market organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholders’ Meeting of [April 24/27, 2012], reserved for the executive directors of YOOX pursuant to Article 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the “Options”) valid for the subscription of newly issued YOOX ordinary shares.*

*The deadline for subscription of the increase is set at December 31, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Article 2439, paragraph 2 of the Italian Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded within the Company Registrar.”;*

- 3) *to confer the fullest powers upon the Board of Directors for the implementation of the capital increase indicated above;*
- 4) *to note that the resolutions adopted above are conditional upon the relevant entry being made within the Company Registrar pursuant to Article 2436 of the Italian Civil Code and shall therefore become effective, subordinate to that event, only after the said entry is made;*
- 5) *to authorise the Chairman of the Board of Directors to implement the resolutions adopted above and to carry out the legal publication of the relevant minutes, with the power to introduce whatever amendments, of an insubstantial nature, may be required for the purposes of entry within the Company Registrar.”*

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

## Annex A

### Share capital

#### Art. 5

1. The share capital amounts to Euro 553,459.40 (five hundred and fifty three thousand four hundred fifty nine point forty) and is divided into 55,345,940 (fifty five million three hundred forty five nine thousand forty) ordinary no par value shares.

By resolution of the Extraordinary Meeting of March 22, 2000 (minutes certified by Notary Federico Rossi), as amended by the resolutions of the Extraordinary Meetings of October 25, 2000 (minutes certified by Notary Cesare Suriani), of February 26, 2002 and May 7, 2003 (minutes certified by Notary Carlo Vico), the Management Body was granted the right to increase the share capital, at one or more times, by the maximum nominal amount of Euro 11,160.76, pursuant to Art. 2443 of the Civil Code, by issuing new shares each worth Euro 0.52, with a total premium of Euro 330,315.57, equal to Euro 15.39 for each new share. This right was to be exercised within a maximum period of 5 (five) years as from March 22, 2002 and was exercised by the Board of Directors as specified below.

By resolution of the Extraordinary Meeting of July 31, 2000 (minutes certified by Notary Federico Rossi), as amended by the resolutions of the Extraordinary Meetings of October 25, 2000 (minutes certified by Notary Cesare Suriani), of February 26, 2002 and May 7, 2003 (minutes certified by Notary Carlo Vico), the Management Body was granted the right to increase the share capital, at one or more times, by the maximum nominal amount of Euro 14,839.24, pursuant to Art. 2443 of the Civil Code, by issuing new shares each worth Euro 0.52, with a total premium of Euro 1,311,560.52, equal to Euro 45.96 for each new share. This right was to be exercised within a maximum period of 5 (five) years as from July 31, 2002 and was exercised by the Board of Directors as specified below.

As a result of the combined resolutions of the extraordinary meetings of July 18, 2002 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443, second paragraph, of the Civil Code, to increase the capital, at one or more times, over a period of five years as from July 18, 2002, by up to a maximum amount of Euro 17,555.20 (seventeen thousand five hundred and fifty-five point two zero), by issuing 33,760 ordinary registered shares each with a nominal value of Euro 0.52 (zero point five two), with a total premium of Euro 1,551,609.60 (one million five hundred and fifty-one thousand six hundred and nine point six zero).

That increase is to be allocated to a company incentive scheme.

If the increase is only partly subscribed, the capital shall be increased by an amount equal to the subscriptions received.

As a result of the combined resolutions of the extraordinary meetings of December 10, 2003 and December 2, 2005, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more time, over a maximum period of five years as from the date of the Shareholders' Meeting of December 10, 2003, by issuing 19,669 (nineteen thousand six hundred and sixty-nine) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of Euro 45.96 (forty-five point nine six), and thus by a maximum nominal value of Euro 10,227.88 (ten thousand two hundred and twenty-seven point eight eight) and by a maximum total premium of Euro 903,987.24 (nine hundred and three thousand nine hundred and eighty-seven point two four). The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed. These shall be issued with exclusion of the pre-emption right to which shareholders are entitled and shall be intended for the company's

employees, to be identified by the Board of Directors, and for its partners, consultants and board members, again to be identified by the Board of Directors.

As a result of the combined resolutions of the extraordinary meetings of December 2, 2005 and July 12, 2007, the Board of Directors is granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above first resolution, by issuing a maximum of 31,303 (thirty-one thousand three hundred and three) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two) and with an individual premium of no less than Euro 58.65 (fifty-eight point sixty-five), and thus by a maximum nominal value of Euro 16,277.56 (sixteen thousand two hundred and seventy-seven point five six) and with a maximum total premium of no less than Euro 1,835,920.95 (one million eight hundred and thirty-five thousand nine hundred and twenty point nine five).

The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed.

The increase is intended to service incentive schemes for:

\* the employees of the company or of subsidiaries thereof, to be identified by the Board of Directors, and therefore excluding the pre-emption right specified in Art. 2441, eighth paragraph, of the Civil Code as regards 26,613 (twenty-six thousand six hundred and thirteen) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 13,838.76, with a maximum total premium of no less than Euro 1,560,852.45;

\* the directors and/or project workers and/or partners of the company and/or subsidiaries thereof, and therefore excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code as regards 4,690 (four thousand six hundred and ninety) shares each with a nominal value of Euro 0.52 (zero point five two), with an individual premium of no less than Euro 58.65 (fifty-eight point six five), and thus for a maximum nominal amount of Euro 2,438.80, with a maximum total premium of no less than Euro 275,068.50;

The capital increase - or the capital increases in the case of several board resolutions - shall in all cases be divisible. The capital shall therefore be increased by an amount equal to the subscriptions received by the date specified in the board resolution or resolutions pursuant to the schemes. Individual board resolutions - as regards capital increases in accordance with incentive schemes for persons other than employees - shall be adopted in accordance with the provisions laid down in the sixth paragraph of Art. 2441 of the Civil Code, without prejudice, however, to the minimum price stipulated above.

By resolution of the extraordinary meeting of May 16, 2007, the Board of Directors was granted the right, pursuant to Art. 2443 of the Civil Code, to increase the share capital, for consideration, at one or more times, over a maximum period of five years as from the date of the above resolution, excluding the pre-emption right specified in Article 2441, fifth and eighth paragraphs, of the Civil Code, by issuing a maximum number of 104,319 (one hundred and four thousand three hundred and nineteen) new ordinary shares with the same characteristics as those currently in circulation, each with a nominal value of Euro 0.52 (zero point five two), and thus by a maximum nominal amount of Euro 54,245.88 (fifty-four thousand two hundred and forty-five point eight eight).

The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed.

The increase is intended to service a stock option plan for the directors, partners and employees of the company and its subsidiaries.

Individual board resolutions shall be adopted, insofar as compatible, in accordance with the procedure set out in Article 2441, sixth paragraph of the Civil Code, and the price shall be determined by the directors at no less than Euro 59.17 (fifty-nine point one seven) for each share, and in observance of any statutory limit.

The Extraordinary Shareholders' Meeting of September 8, 2009 resolved to increase the share capital, for consideration, in divisible form, by a maximum of Euro 62,400.00 (sixty-two thousand four hundred point zero zero) to be allocated to capital, by issuing a maximum number of 6,240,000 (six million two hundred and forty thousand) no-par-value shares, standard dividend rights, excluding the pre-emption right specified in Art. 2441, fifth paragraph, of the Civil Code, all of which shall be intended to service the Global Offering for the listing of the Company's shares on the Mercato Telematico Azionario, possibly STAR segment, organised and managed by Borsa Italiana S.p.A..

The accounting par value of the shares being issued is fixed at Euro 0.01 (zero point zero one).

If it is not fully subscribed by the deadline of December 31, 2010, the capital increase shall be effective according to the subscriptions received by that date.

The increase was fully subscribed and the relative amount is included in the figure specified in the first paragraph of this article.

The Extraordinary Shareholders' Meeting of September 8, 2009 resolved to increase the share capital, for consideration, in divisible form, on condition of the start of trading of the Company's shares on the Mercato Telematico Azionario, possibly STAR segment, organised and managed by Borsa Italiana S.p.A., excluding the pre-emption right specified in Art. 2441, fifth and eighth paragraphs, of the Civil Code, the increase being intended to service the incentive scheme approved during the ordinary session of that meeting for the benefit of directors, employees and consultants.

The capital shall be increased by issuing a maximum of 4,732,000 (four million seven hundred and thirty-two thousand) new ordinary shares (as a result of the coming into effect of the split also decided in the same meeting), and thus by a total nominal amount of Euro 47,320 (forty-seven thousand three hundred and twenty), to be allocated to capital, the accounting par value being set at Euro 0.01 (zero point zero one).

The newly issued shares shall enjoy the same dividend rights as those of the other shares in circulation at the time they are subscribed.

The share issue price shall be calculated using the weighted average market price of the Company's shares in the 30 trading days before the options are granted, without prejudice to any minimum price established by law or the accounting par value determined above.

If it is not fully subscribed by the deadline of December 31, 2014, the capital increase shall proceed according to the subscriptions received by that date.

As a result of the resolutions of the extraordinary meeting of September 8, 2009 - which removed the nominal value of the shares and split the existing shares and changed a few dates pursuant to Art. 2439 of the Civil Code - the following transitional clauses regarding the exercise of the above rights were amended as follows:

#### A

At a meeting on January 31, 2005, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of March 22, 2000, as amended above, pursuant to Article 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,116,076 shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.2960 on each new share and standard dividend rights (figures updated following the bylaw amendments of September 8, 2009).

Pursuant to Article 2439, second paragraph, of the Civil Code, the deadline for subscription was set at January 31, 2015 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

#### B

At the same meeting on January 31, 2005, the Board of Directors also fully exercised the aforementioned right granted by the extraordinary meeting of July 31, 2000, as amended above, pursuant to Article 2443 of

the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,483,924 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights (figures updated following the bylaw amendments of September 8, 2009).

Pursuant to Article 2439, second paragraph, of the Civil Code, the deadline for subscription was set at January 31, 2015 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

#### C

At a meeting on July 12, 2007, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of July 18, 2002 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Article 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,755,520 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Article 2439, second paragraph, of the Civil Code, the deadline for subscription was set at July 31, 2017, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

The increase was partly subscribed and the relative amount is included in the figure specified in the first paragraph of this article.

#### D

At a meeting on December 1, 2008, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 10, 2003 and amended by resolution of the extraordinary meeting of December 2, 2005, pursuant to Article 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,022,788 new shares, each with an accounting par value of Euro 0.01, with a premium of Euro 0.8839 on each new share and standard dividend rights, intended for the Company's employees or directors (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Article 2439, second paragraph, of the Civil Code, the deadline for subscription was set at December 1, 2018 (figure updated following the bylaw amendment of September 8, 2009), with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

#### E

At a meeting on September 3, 2009, the Board of Directors fully exercised the aforementioned right granted by the extraordinary meeting of December 2, 2005 and amended by resolution of the extraordinary meeting of July 12, 2005, pursuant to Article 2443 of the Civil Code, by increasing the share capital to service the stock option plan via the issue of a maximum of 1,627,756 new shares, each with an accounting par value of Euro 0.01, with an individual premium of Euro 1.1279 and the same dividend rights as those of the other shares in circulation at the time they are subscribed (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Article 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

#### F

At the same meeting of September 3, 2009, the board of directors also partly exercised the aforementioned right granted by the extraordinary meeting of May 16, 2007, pursuant to Article 2443 of the Civil Code, by

increasing the share capital - excluding the pre-emption right specified in Article 2441, fifth and eighth paragraphs of the Civil Code - to service the stock option plan via the issue of a maximum of 5,176,600 new ordinary shares with the same characteristics as those currently in circulation and each with an accounting par value of Euro 0.01 (figures updated following the bylaw amendment of September 8, 2009).

The price of the shares being issued is fixed at Euro 1.1379 for each share in relation to 4,784,000 (four million seven hundred and eighty-four thousand) new shares and at Euro 2.0481 for each share in relation to 392,600 (three hundred and ninety-two thousand and six hundred) new shares (figures updated following the bylaw amendment of September 8, 2009).

Pursuant to Article 2439, second paragraph, of the Civil Code, the deadline for subscription was set at September 3, 2019, with the provision that, if the capital increase is not fully subscribed by this date, the share capital shall be deemed to have been increased by an amount equal to the subscriptions received.

The capital may also be increased by issuing different categories of shares, each having specific rights and rules, either through cash contributions or non-cash contributions, within the limits permitted by law.

The shareholders' meeting may grant the Board of Directors the right to increase the share capital, at one or more times, up to a specified amount and over a maximum period of 5 (five) years from the date of the resolution.

Without prejudice to any other provision on the increase of share capital, during the entire period in which the Company's shares are admitted for trading on a regulated market, where the capital is increased for consideration, including to service the issue of convertible bonds, the pre-emption right may be excluded, by resolution of the shareholders' meeting or, under a delegated power, by the Board of Directors, within the limits of 10 per cent of the existing share capital, pursuant to Article 2441, fourth paragraph, second indent, of the Civil Code, on condition that the issue price corresponds to the market value of the shares and this is confirmed by a special report drafted by the party responsible for the statutory audit of the accounts of the Company. The resolution referred to in this paragraph is adopted with the quorums set out in Articles 2368 and 2369 of the Civil Code.

***In application of the preceding clause, the Extraordinary Shareholders' Meeting of [April 24/26/27 April, 2012] resolved to carry out a paid-in capital increase, in one or more tranches, for a maximum amount of Euro 20,044.23, pursuant to Article 2441, paragraph 4 of the Civil Code and therefore with exclusion of option rights in favour of the shareholders, through the issuing of a maximum of 2,004,423 YOOX ordinary shares with no indication of par value, having the same characteristics as the outstanding shares and with standard dividend rights, at a price – not less than the par value of the issue – to be determined on the basis of the weighted average of the official prices recorded by YOOX ordinary shares on the electronic stock market organised and managed by Borsa Italiana S.p.A. in the thirty trading days prior to the date of granting of the said Options. The recipients of the capital increase are the beneficiaries of the Stock Option Plan approved by the Ordinary Shareholders' Meeting of [April 24/27, 2012], reserved for the executive directors of YOOX pursuant to Article 114-bis of Legislative Decree 58/1998 and to be implemented by the free granting of options (the "Options") valid for the subscription of newly issued YOOX ordinary shares.***

***The deadline for subscription to the increase is set at December 31, 2017, with the provision that if the capital increase has not been fully subscribed by this deadline, the share capital, pursuant to Article 2439, paragraph 2 of the Civil Code, shall be deemed to be increased, as of that date, by the total amount of the subscriptions received up to that moment, provided the present resolutions are subsequently recorded in the Companies Register.***

2. Ordinary shares are registered, indivisible, freely transferable and confer equal rights on their holders.

3. Where a resolution is made concerning the introduction or abolition of restrictions on the circulation of shares, Shareholders who did not take part in the approval of that resolution shall not have the right of withdrawal.

4. Shares are represented by share certificates in accordance with Article 2354 of the Civil Code, but, during the entire period in which the Company's shares are admitted for trading on a regulated market, reference shall be made to the provisions of the special laws governing financial instruments traded or intended for trading on regulated markets.