

# RICHEMONT

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## COMPANY ANNOUNCEMENT

8 JUNE 2018

### **VOLUNTARY PUBLIC TENDER OFFER FOR ALL ORDINARY SHARES OF YOOX NET-A-PORTER GROUP S.P.A.**

### **PROVISIONAL RESULTS OF THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF**

*Capitalised words, unless otherwise defined, have the meaning ascribed in the offer document (the “Offer Document”) approved by Consob resolution no. 20335 of 14 March 2018 and published on 18 March 2018, and in the Press Release on the Offer Results published on 17 May 2018.*

This company announcement follows the company announcement published on 25 May 2018, whereby Compagnie Financière Richemont SA (“Richemont”), the Swiss luxury goods group, announced that, at the above date, RLG Italia Holding S.p.A. (the “Offeror”) had come to hold – in the context of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF (the “Sell-out Procedure”) – a shareholding higher than 95% of the ordinary share capital of YOOX NET-A-PORTER GROUP S.p.A. (the “Issuer” or “YNAP”).

#### **1. END OF THE SELL-OUT PERIOD**

With reference to the Sell-out Procedure, which started on 21 May 2018, Richemont announces that the period agreed with Borsa Italiana S.p.A. (“Borsa Italiana”) to submit the Requests for Sale ended today.

The Sell-out Procedure was directed to: (i) 4,646,879 YNAP Shares (i.e. the YNAP Shares which were not tendered during the Acceptance Period and the YNAP Shares issued by YNAP upon exercise of the Stock Options after the end of the Acceptance Period); and (ii) the maximum 3,250,174 YNAP Shares that might be issued upon exercise of the Stock Options and of the Change of Control Stock Options (together, the “Remaining YNAP Shares”).

#### **2. PROVISIONAL RESULTS OF THE SELL-OUT PROCEDURE**

Based on the provisional results of the Sell-out Procedure communicated by Banca IMI S.p.A., in its capacity as Intermediary Appointed to Coordinate the Collection of Acceptances, Requests for Sale for 3,194,706 Remaining YNAP Shares, corresponding to 68.749% of the Remaining YNAP

Shares and to 3.328% of YNAP's ordinary share capital at the end of the Sell-out Period, have been submitted during the Sell-out Period (represented by 96,008,530 YNAP Shares).

As communicated to the market on 25 May 2018, on the same date the Offeror purchased 3,144,146 newly issued YNAP Shares, arising from the exercise by the relevant beneficiaries of their respective Stock Options and Change of Control Stock Options. This was in execution of a series of put and call agreements entered into with the Offeror by each of the relevant beneficiaries.

In light of the above, on the Consideration for the Purchase Obligation Payment Date, the Offeror will come to hold, also through purchases made outside of the Sell-out Procedure, 94,466,357 YNAP Shares corresponding to 98.394% of YNAP's ordinary share capital at the end of the Sell-out Period.

### **3. CONSIDERATION FOR THE FULFILMENT OF THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF**

The Consideration for the Purchase Obligation, equal to the Consideration (i.e. Euro 38.00 per Remaining YNAP Share), will be paid in cash by the Offeror on 15 June 2018 (the "Consideration for the Purchase Obligation Payment Date").

The Consideration for the Purchase Obligation will be paid by the Offeror through the Intermediary Appointed to Coordinate the Collection of Acceptances, to the Appointed Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Requesting Shareholders in the Requests for Sale.

The Offeror's obligation to pay the Consideration for the Purchase Obligation shall be deemed to have been fulfilled when the respective consideration has been transferred to the Appointed Intermediaries. The Requesting Shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfers.

At the Purchase Obligation Payment Date, the Remaining YNAP Shares tendered in the Sell-out Procedure will be transferred to the Offeror on its securities account.

### **4. PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE TUF AND EXERCISE OF THE SQUEEZE-OUT RIGHT**

As a consequence of Richemont reaching 95% of YNAP's ordinary share capital, as indicated in the company announcement dated 25 May 2018 and in the Offer Document, the requirements for the exercise of the Squeeze-out Right pursuant to Article 111, of the TUF, and of the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF are deemed to be fulfilled.

Therefore the Offeror will carry out the Joint Procedure targeting a maximum of 1,558,201 YNAP Shares, and more precisely all the 1,542,173 YNAP Shares still outstanding at the date of this company announcement, corresponding to 1.606% of YNAP's ordinary share capital, provided

that the above provisional results are confirmed, and an additional maximum 16,028 YNAP Shares, which might be issued to service the Stock Options (together, the “Additional Remaining YNAP Shares”).

The consideration for each Additional Remaining YNAP Share to be paid at the end of the Joint Procedure will be equal to the Consideration (i.e. Euro 38.00 per Additional Remaining YNAP Share).

On 20 June 2018, the Offeror, in order to carry out the Joint Procedure, will confirm to the Issuer the deposit of an amount equal to the maximum consideration for the Additional Remaining YNAP Shares (the “Consideration for the Squeeze-out Right”) into the escrow account in the name of the Offeror itself at Intesa Sanpaolo S.p.A. bank, and the availability of such amount.

On such date, pursuant to Article 111, paragraph 3, of the TUF, the transfer of the acquired Additional Remaining YNAP Shares will be effective and consequently the Issuer will make the relevant entries in the shareholders’ ledger.

Pursuant to Article 2949 of the Civil Code, after the expiration of the prescribed five year term from the date on which the Consideration for the Squeeze-out Right has been deposited, the Offeror will have the right to obtain the repayment of the sums deposited as consideration for the Squeeze-out Right which will not have been cashed in by the entitled shareholders.

As indicated in the company announcement dated 25 May 2018, and as agreed with Borsa Italiana, the exercise of the Joint Procedure will be completed on 20 June 2018.

The terms of the Joint Procedure will be confirmed in the company announcement, on the final results of the Sell-out Procedure, due to be published on 13 June 2018. In this company announcement, the Offeror will provide information, pursuant to Article 50-*quinquies*, paragraph 5, of the Issuers’ Regulation, on: (i) the final results of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF; (ii) the total shareholding held in the Issuer’s ordinary share capital; (iii) the confirmation of the procedures and terms pursuant to which the Offeror will carry out the Joint Procedure and the confirmation of the procedures and terms for the Delisting.

## **5. DELISTING**

Notice is hereby given that by resolution no. 8464 of 25 May 2018, Borsa Italiana ordered the Delisting from the Milan Stock Exchange effective as of 20 June 2018, suspending the YNAP Shares (ISIN CODE IT0003540470) from listing and trading on 18 and 19 June 2018, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation.

## **6. ADDITIONAL INFORMATION**

Please note that the Offer Document was made available to the public for consultation: (i) at the registered office of the Intermediary Appointed to Coordinate the Collection of Acceptances Banca IMI S.p.A. (Milan, Largo Mattioli 3); (ii) at the registered office of the Offeror (Milan, Via

Benigno Crespi 26); (iii) on the Issuer's website ([www.ynap.com](http://www.ynap.com)); (iv) on Richemont's website ([www.richemont.com/investor-relations/yoox-net-a-porter-group-tender-offer.html](http://www.richemont.com/investor-relations/yoox-net-a-porter-group-tender-offer.html)) and (v) on the Global Information Agent's website ([www.georgeson.com/it](http://www.georgeson.com/it)).

The original of this announcement, in Italian, can be downloaded from Richemont's website at [www.richemont.com/investor-relations/yoox-net-a-porter-group-tender-offer.html](http://www.richemont.com/investor-relations/yoox-net-a-porter-group-tender-offer.html). In the event of inconsistencies with this English translation, the original Italian version of the announcement will prevail and no responsibility is accepted for the accuracy of the translation.

## About Richemont

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

In addition, Richemont’s voluntary public tender offer for all ordinary shares of YOOX NET-A-PORTER GROUP S.p.A. is expected to complete on 20 June 2018.

For the financial year ended 31 March 2018, Richemont reported sales of € 10 979 million, operating profit of € 1 844 million and profit for the year of € 1 221 million.

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

## Investor/analyst and media contacts

Sophie Cagnard, Group Corporate Communications Director

James Fraser, Investor Relations Executive

Investors/analysts +41 22 721 30 03

Media +41 22 721 35 07

[investor.relations@cfrinfo.net](mailto:investor.relations@cfrinfo.net)

[pressoffice@cfrinfo.net](mailto:pressoffice@cfrinfo.net)

[richemont@teneobluerubicon.com](mailto:richemont@teneobluerubicon.com)