

Compagnie Financière Richemont SA
("Richemont" or "the Company" or "the Group")
(Incorporated in Switzerland)
Share code: CFR
ISIN: CH0210483332

R I C H E M O N T

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

18 DECEMBER 2023

RICHEMONT, FARFETCH AND SYMPHONY GLOBAL TERMINATE AGREEMENTS

As a result of the contemplated transaction announced by FARFETCH on 18 December 2023, the arrangements with FARFETCH underpinning the transactions announced in August 2022 cannot complete.

Therefore Richemont, FARFETCH and Symphony Global, one of the investment vehicles of Mr Mohamed Alabbar, have terminated the agreements for *(i)* the sale of a majority stake in YNAP to FARFETCH and Symphony Global, *(ii)* the adoption of FARFETCH Platform Solutions ("FPS") by most Richemont Maisons and YNAP as well as *(iii)* the opening of e-concessions on the FARFETCH marketplace by several Richemont Maisons.

Following the transaction announced by FARFETCH, it is reasonable to expect that the USD 300 million convertible senior notes issued by Farfetch Limited to Richemont in November 2020 will not be repaid. The carrying value of these notes in Richemont's accounts amounted to EUR 218 million as at 30 November 2023.

As previously stated, Richemont has no financial obligations towards FARFETCH and does not envisage lending or investing into FARFETCH. Richemont Maisons continue to operate on their own platforms and have neither adopted FPS nor launched e-concessions on the FARFETCH marketplace.

As a result of the termination of the abovementioned arrangements, Richemont will consider alternative options to pursue the realisation of its Luxury New Retail ("LNR") vision and is confident that its Maisons will benefit from cutting-edge platform technology to best serve the growing omni-channel needs of their discerning clientele. The Group's work on re-platforming planning and solution design carried out to date will be of great value to reach that objective.

YNAP similarly has not adopted FPS and continues to operate on its own technology. As a result of the termination of the agreements with FARFETCH and Symphony Global, Richemont will re-evaluate options for YNAP to best harness its strengths and potential under new stewardship.

About Richemont

At Richemont, we craft the future. Our unique portfolio includes prestigious Maisons distinguished by their craftsmanship and creativity. Richemont's ambition is to nurture its Maisons and businesses and enable them to grow and prosper in a responsible, sustainable manner over the long term.

Richemont operates in three business areas: **Jewellery Maisons** with Buccellati, Cartier and Van Cleef & Arpels; **Specialist Watchmakers** with A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin; and **Other**, primarily with Alaïa, AZ Factory, Chloé, Delvaux, dunhill, Montblanc, Peter Millar including G/FORE, Purdey, Serapian as well as Watchfinder & Co. In addition, Richemont operates NET-A-PORTER, MR PORTER, THE OUTNET, YOOX and the OFS division.

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. The 'A' shares are also traded on the Johannesburg Stock Exchange, Richemont's secondary listing.

About YOOX NET-A-PORTER

YOOX NET-A-PORTER is a leading online luxury and fashion retail business. Made up of four multibrand online stores, NET-A-PORTER, MR PORTER, THE OUTNET and YOOX, it connects customers to the world's most coveted brands, bringing them outstanding style and impeccable service. In addition, YOOX NET-A-PORTER's ONLINE FLAGSHIP STORES partner with world leading luxury brands to power their own e-commerce destinations.

With 5.3 million customers in 180 countries, YOOX NET-A-PORTER takes a localised approach to serving its clientele around the globe through its network of offices and operations across the U.S., Europe, APAC and joint ventures with Alibaba in China and Symphony Investments in the Middle East.

Across its operations is YOOX NET-A-PORTER's Infinity 2030 strategy, its long-term commitment to drive a more sustainable and circular fashion system. Leveraging more than 20 years of data and insights, YOOX NET-A-PORTER continues to embrace next generation technologies.

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