

AEFFE S.p.A.
Registered Offices in San Giovanni in Marignano - RN
Via delle Querce 51
Share Capital € 26,840,626.00
Rimini Companies Register and Tax Code No. 01928480407

NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Those entitled to attend and exercise their voting rights are called to an Ordinary and Extraordinary Shareholders' Meeting to be held in first calling on 18th April 2013 at the conference center of Hotel Palazzo Viviani, Via Roma 38, Montegrolfo (RN) at 2.30 pm to discuss and resolve on the following

AGENDA

Ordinary session

1. Approval of the financial statements of Aeffe S.p.A. as of 31st December 2012.
 - 1.1 Approval of the financial statements of Aeffe S.p.A. as of 31st December 2012. Presentation to the shareholders' meeting of the consolidated financial statements as of 31st December 2012.
 - 1.2 Resolutions regarding the results of Aeffe S.p.A. for the year ended 31st December 2012..
2. Resolution on the first section of the compensation report pursuant to para. 6 of art. 123-ter of Decree No. 58/98.

Extraordinary session

3. Modification of the Articles of association; modification of the methods for calling meetings and clarification regarding the granting of proxies; compliance with the provisions of Law No. 120 dated 12th July 2011 regarding gender balance on the administrative and control bodies of listed companies; clarification of terminology. In particular:
 - 3.1 Modification of article 10.2 of the Statute;
 - 3.2 Modification of article 10.3 of the Statute;
 - 3.3 Modification of article 11.2 of the Statute;
 - 3.4 Modification of article 14.1 of the Statute;
 - 3.5 Modification of article 14.2 of the Statute;
 - 3.6 Modification of article 15.1 of the Statute;
 - 3.7 Modification of article 15.3 of the Statute;
 - 3.8 Modification of article 15.5 of the Statute;
 - 3.9 Modification of article 15.6 of the Statute;
 - 3.10 Modification of article 22.1 of the Statute;
 - 3.11 Modification of article 22.3 of the Statute;
 - 3.12 Modification of article 22.4 of the Statute;
 - 3.13 Modification of article 22.7 of the Statute;
 - 3.14 Modification of article 22.8 of the Statute;

- 3.15 Modification of article 22.9 of the Statute;
- 3.16 Modification of article 22.10 of the Statute;
- 3.17 Modification of article 24 of the Statute.

Consistent with article 9 of the Articles of association, the proposed modifications do not grant a right of withdrawal to those shareholders not contributing to the related approvals, since none of the circumstances justifying withdrawal envisaged by compulsory legislation apply in this case.

Participation at the Meeting

Pursuant to the law and article 11 of the Articles of association, persons may legitimately participate at the Shareholders' Meeting and exercise their right to vote if their legitimate status is confirmed by a communication made to the Company by an authorized intermediary, as defined in the applicable regulations, and released with reference to the relevant accounting documentation at the end of the accounting day on the seventh trading day prior to the date fixed for the Shareholders' Meeting, i.e. 9th April 2013 (so-called "*record date*").

Such communications, necessary for legitimate participation at the Shareholders' Meeting, must be received by the Company by the end of the third day prior to the date fixed for the Shareholders' Meeting, i.e. by 15th April 2013, and in any case prior to the start of the meeting .

Those found to have become holders of shares only subsequent to the *record date* (9th April 2013) and/or those who have not sent the Company the communication addressed to the Company by an authorized intermediary, as defined in the applicable regulations, will not be entitled to participate and vote at the meeting.

Each shareholder may be represented at the meeting by a written proxy or by a proxy granted using an electronic document bearing a digital signature, subject to the incompatibilities and restrictions envisaged by current regulations. The proxy form is available from those intermediaries authorized to issue the communication confirming the legitimate right of the shareholder to participate, vote and speak at the Ordinary Meeting, or from the Company's website (www.aeffe.com), otherwise the form can be requested from the Corporate Affairs Office of Aeffe S.p.A. at the following numbers: telephone (0541/965526); fax (0541/824722), e-mail: giulia.degano@aeffe.com; each shareholder is also entitled under the Articles of association to communicate the granting of a proxy in electronic form to the e-mail address aeffespa@pec.it.

If proxyholders deliver or transmit a copy of the proxy form to the Company, they must confirm under their own responsibility that the proxy agrees with the original and the identity of the delegating party.

The proxy may be granted, without expenses for the delegating party, with instructions to vote on all or some of the proposals on the agenda, to Istifid S.p.A., Società Fiduciaria e di Revisione, Servizio Fiduciario – Viale Jenner 51, 20159 Milan, as the representative designated by the Company pursuant to art. 135-undecies, Decree No. 58/98, on condition that the original proxy form is received by such representative by the end of the second trading day prior to the date fixed for the Shareholders' Meeting in first calling (i.e. by 16th April 2013). Without prejudice to the transmission of the original proxy form, the proxy may also be notified in electronic form to the following certified e-mail address: 2013assemblea.aa53@istifidpec.it

Proxies given to Istifid S.p.A., Società Fiduciaria e di Revisione, are not effective in relation to proposals for which no voting instructions have been given. The proxy and the voting instructions may be revoked until the deadline indicated above.

Proxy forms and the related instructions for their completion and transmission are available from the registered office and from the Company's website at the address www.aeffe.com in the section "Documenti Societari."

Pursuant to art. 127-ter of the TUF, all those entitled to vote may ask questions about the matters on the agenda, even before the Shareholders' Meeting, by sending a registered letter to the following address: Aeffe S.p.A.- Attenzione Ufficio Legale- Via delle Querce 51, 47842 San Giovanni in Marignano (RN) – Italy, or a certified e-mail to the following certified e-mail address aeffespa@pec.it. Pursuant to para. 1-bis of art. 127-ter of Decree No. 58/98, these questions must be received by the Company at least three days prior to the date of the Shareholders' Meeting i.e. by the close of business of 15th April 2013. The written replies made available at the start of the meeting to all those entitled to vote are deemed to be answers provided during the meeting.

Interested parties must provide the information needed to identify them.

In order to exercise this right, the Company must receive the communication released by the intermediaries holding the shares owned by the shareholder.

For further details about the conduct of the Shareholders' Meeting, those entitled to participate and exercise their right to vote are invited to read the Meeting Regulations available from the Company's website www.aeffe.com in the section entitled *Governance*.

Additions to the Agenda and right to present new proposed resolutions

Pursuant to art. 126-bis of the TUF, those shareholders who, together or alone, represent at least one-fortieth of the share capital may, not more than ten days after the publication of this notice and, therefore, by 26th March 2013, request additions to the list of matters to be discussed, indicating in the request the additional matters proposed, or present proposed resolutions on matters already on the agenda. The request in written form must be sent by registered letter to the following address: Aeffe S.p.A.- Attenzione Ufficio Legale- Via delle Querce 51, 47842 San Giovanni in Marignano (RN) – Italy or by certified e-mail to the following certified e-mail address aeffespa@pec.it, on condition that it arrives by the deadline indicated above; by that deadline and in the same manner, the proposing shareholders must also present a report on the matters that they propose for discussion.

In order to exercise this right, the Company must receive the communication released by the intermediaries holding the shares owned by the shareholder.

Information about any additions to the agenda for the Meeting subsequent to receipt of the above requests will be provided, in the manner established for publishing the notice of meeting, at least fifteen days prior to the date fixed for the meeting.

Together with publication of the notice of additions, the report prepared by the requesting shareholders will also be made available to the public in the same manner envisaged for the other meeting documentation,

accompanied by the considerations of the administrative body, if any. In any case, all those entitled to vote can individually present proposed resolutions during the Shareholders' Meeting.

Additions to the agenda are not allowed for matters on which the Meeting must, by law, resolve based on a proposal from the directors or on a project or report prepared by them, other than those referred to in para. 1 of art. 125-ter of the TUF.

Documentation

The documentation relating to the matters on the agenda, the proposed resolutions and the proxy forms with the related instructions will be made available to the public within the timescale and on the basis envisaged by current regulations. Shareholders may examine and obtain copies of the above documentation, which will also be made available, within the timescale envisaged by law, on the Company's website at the following address www.aeffe.com.

Share capital

The share capital of the Company amounts to Euro 26,840,626.00 and is represented by 107,362,504 ordinary shares, par value Euro 0.25 each: each ordinary share carries the right to one vote at ordinary and extraordinary meetings of the Company's shareholders. At today's date, the Company holds 5,876,878 treasury shares representing 5.473% of share capital, the voting rights for which are suspended pursuant to para. 2 of art. 2357-ter of the Italian Civil Code; accordingly, 101,485,626 votes are exercisable at the Ordinary Shareholders' Meeting.

Information about share capital is also available from the Company's website at the following address www.aeffe.com, in the section entitled *Governance*.

This notice of meeting is published, pursuant to art. 125-bis of the TUF and art. 10 of the Articles of association, on the Company's website at the following address www.aeffe.com, in the Italian Official Gazette and in a national daily newspaper.

The Corporate Affairs Office of Aeffe S.p.A. is available to provide any further information at the following numbers: telephone (0541/965526); fax (0541/824722), e-mail: giulia.degano@aeffe.com.

San Giovanni in Marignano, 16th March 2013

The Chairman of the Board of Directors



Massimo Ferretti