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Repertory No. 1,665 Roll No. 1,189

**MINUTES OF A  
SHAREHOLDERS' MEETING  
REPUBLIC OF ITALY**

On this thirteenth day of April, two thousand and sixteen,  
13th April 2016,

at Via Roma No. 38 in Montegridolfo, in the conference centre of the Hotel "Palazzo Viviani", at 9.30 am, the following appeared before me, Dr BIAGIO CALIENDO, Notary Public in Cattolica, registered in the Roll of the Combined Notarial Districts of Forlì and Rimini:

- FERRETTI MASSIMO, born in Cattolica on 6 April 1956, electing legal domicile at the company's registered office for the purposes of his appointment, and acting, for the purposes of this act, not on his own behalf but in his capacity as Chairman of the Board of Directors and legal representative of the Italian-registered joint-stock company "AEFFE S.P.A."

with registered office at Via delle Querce No. 51 in San Giovanni in Marignano (RN), and authorised share capital of EUR 31,070,626.00 (thirty-one million, seventy thousand, six hundred and twenty-six euros and no cents), subscribed and paid up in the amount of EUR 26,840,626.00 (twenty-six million, eight hundred and forty thousand, six hundred and twenty-six euros and no cents), divided into 107,362,504 (one hundred and seven million, three hundred and sixty-two thousand, five hundred and four) shares with a par value of EUR 0.25 (twenty-five euro cents) each, having tax ID code, VAT number and Rimini companies register number 01928480407 and registered under No. 227228 in the economic and administrative roll (R.E.A.) of Rimini, (hereinafter also the "Company").

The Apparent, of whose personal identity, role and powers I, Notary Public, am certain, appointed me, Notary Public, to record the minutes of the Shareholders' Meeting of the aforementioned joint-stock company "AEFFE S.P.A."

In fulfilment of the appointment, I, Notary Public, have recorded these minutes and drawn attention to the following.

In accordance with article 12 of the Company's articles of association and article 8 of the Regulations Governing Shareholders' Meetings, the Apparent, Mr FERRETTI MASSIMO, chaired the meeting, in his aforementioned capacity, and noted and declared the following:

1) that the Shareholders' Meeting was duly and promptly called for today, 13 April 2016, in a single call, at this office at 9.30 am, in accordance with the law and the Company's articles of association, as per the notice published on the Company's website and in the daily newspaper "Italia Oggi", on 11 March 2016. The Meeting was then called upon to discuss the following:

**AGENDA**

"1. Approval of the financial statements of Aeffe S.p.A. for the year ended 31 December 2015, the Board of Directors' report on operations, the External Auditor's report and the report of the Board of Statutory Auditors. Presentation to the Meeting of the consolidated financial statements for the year ended 31 December 2015.

2. Discussion of the results for the year ended 31 December 2015.

3. Remuneration Report pursuant to art. 123-ter, para. 6, of Legislative Decree 58/98; discussion of the first section of the Remuneration Report.

4. Assignment, pursuant to Legislative Decree No. 39/2010, of the appointment for the full audit of the separate and consolidated financial statements of Aeffe S.p.A. for financial years 2016 to 2024, for the limited audit of the half-yearly consolidated reports from 2016 to 2024, and for the inspection of the due and proper company accounting and the correct reporting of the operations in the accounting records for the financial years 2016 to 2024. Establishing the remuneration due to the audit company."

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2) that no shareholders have submitted requests to add items to the agenda of the Shareholders' Meeting in accordance with art. 126-bis of the Consolidated Finance Act;

3) that as of 23 March 2016, a dossier has been filed at the Company's registered office at Via delle Querce 51 in San Giovanni in Marignano (Rimini), at the registered office of "Borsa Italiana S.p.A." and published on the Company's website, containing, inter alia, the draft separate financial statements of the Company and the consolidated group financial statements for the year ended 31 December 2015, accompanied by the Directors' reports on operations, the Board of Statutory Auditor's report on the Company's separate financial statements, and the reports of the audit company "BDO Italia S.p.A." on the Company's separate financial statements and on the consolidated group financial statements for the year ended 31 December 2015. On the same date, the following were also made available to the public at the registered office of "Borsa Italiana S.p.A." and published on the Company's website:

- the annual report on corporate governance, including information about the Company's shareholding structure pursuant to art. 123-bis of the Consolidated Finance Act;
- the Remuneration Report pursuant to art. 123-ter of the Consolidated Finance Act;
- as of 11 March 2016, the information report of the Board of Directors on the proposals concerning the items on the agenda;

4) that, by virtue of the quorums established for holding meetings and passing resolutions, the Company's current share capital is EUR 26,840,626.00 (twenty-six million, eight hundred and forty thousand, six hundred and twenty-six euros and no cents), and is represented by 107,362,504 (one hundred and seven million, three hundred and sixty-two thousand, five hundred and four) ordinary shares with a par value of EUR 0.25 (twenty-five euro cents) each;

5) that at this moment (9.35 am), 10 (ten) holders of ordinary shares are present in the room, representing a total, directly and by proxy, 80,509,391 (eighty million, five hundred and nine thousand, three hundred and ninety-one ) ordinary shares [equal to EUR 20,127,347.75 (twenty million, one hundred and twenty-seven thousand, three hundred and forty-seven euros and seventy five cents)] which, with respect to the 107,362,504 (one hundred and seven million, three hundred and sixty-two thousand, five hundred and four) issued ordinary shares with voting rights at the Company's Shareholders' Meetings, represent 74.988% (seventy-four point nine eight eight per cent) of the share capital, amounting to EUR 26,840,626.00 (twenty-six million, eight hundred and forty thousand, six hundred and twenty-six euros and no cents);

6) that the shareholders attending in person or represented by proxy have duly and properly deposited their shares in accordance with and within the terms established by the law and the articles of association;

7) that, pursuant to art. 135-undecies of the Consolidated Finance Act, the Company has appointed Dr Taisia Vanzetto of Studio Torresi e Associati (with the possibility that the latter might be replaced by Dr Federico Torresi of Studio Torresi e Associati) as the person to whom the people entitled to do so may assign a proxy with voting instructions on all or some of the proposals on the agenda, but that none of the people entitled to do so have assigned a proxy to the Appointed Representative;

8) that checks have been conducted to verify the shareholders' and proxies' personal identity and right to take part, and to ensure that the voting proxies comply with the requirements of article 11 of the Company's articles of association, article 2372 of the Italian civil code, and articles 135-novies et seq of Legislative Decree No. 58 of 24 February 1998, as amended, and with the respective implementing provisions;

9) that a list of names of participants in the Shareholders' Meeting, attending on their own behalf or by proxy, indicating (i) the respective number of shares held, (ii) any parties voting as pledgees, swappers and usufructuaries, and (iii) in the case of proxies, of the delegating shareholder, shall be attached to these minutes under the letter "A";

10) that the following members of the Board of Directors were present in addition to the Apparent (the Chairman of the Board of Directors):

- Simone Badioli, Director (Managing Director);
- Marcello Tassinari, Director (General Director);
- Sabrina Borocci, Director;
- Pierfrancesco Giustiniani, Director;
- Roberto Lugano, Director.

Apologies for absence were received from Alberta Ferretti (Vice-Chairman of the Board of Directors) and Marco Salomoni (Director);

11) that the following members of the Board of Statutory Auditors were present:

- Pier Francesco Sportoletti, Chairman;
- Fernando Ciotti, Serving Auditor.

Apologies for absence were received from the Serving Auditor Daniela Saitta.

He therefore declared the meeting duly and properly convened and entitled to discuss the items on the Agenda.

The Chairman proposed that the Meeting confirm the appointment of me, Notary Public, to act as secretary of the Meeting and to record the minutes of the meeting's deliberations in accordance with article 2375, paragraph one, of the civil code and article 10 of the Regulations Governing Shareholders' Meetings.

No objections were raised and the Meeting gave its unanimous approval. The Chairman then announced:

1) that the following shareholders directly or indirectly hold a share of more than 2% (two per cent) of the company capital, as per the register of shareholders updated to today's date, the communications received pursuant to article 120 of the Consolidated Finance Act, as amended, and the certifications issued for today's Meeting:

- "Fratelli Ferretti Holding S.r.l.", which directly holds 40,140,000 (forty million, one hundred and forty thousand) ordinary shares, equating to 37.387% (thirty-seven point three eight seven per cent), and indirectly holds, through "I.M. Fashion S.r.l.", 26,207,690 (twenty-six million two hundred and seven thousand) ordinary shares, amounting to 24.410% (twenty-four point four one zero) and therefore holds a total of approximately 61.797% (sixty-one point seven nine seven per cent) of the share capital;
- Tullio Badioli, the holder of a total of 6,442,000 (six million four hundred and forty-two thousand) ordinary shares, amounting to 6% (six per cent) of the share capital:

- "ANIMA SGR SPA - ANIMA GEO ITALIA", the holder of a total of 2,464,819 (two million, four hundred and sixty-four thousand, eight hundred and nineteen) ordinary shares, amounting to approximately 2.296% (two point two six nine per cent) of the share capital;

- "Highclere International Investor LLP", the holder of a total of 3,861,573 (three million, eight hundred and sixty-one thousand, five hundred and seventy-three) ordinary shares, amounting to approximately 3.597% (three point five nine seven per cent) of the share capital;

2) that the company holds 5,876,878 (five million, eight hundred and seventy-six thousand, eight hundred and seventy eight) treasury shares, representing 5.473% (five point four seven three per cent) of the share capital and does not hold any treasury shares indirectly through subsidiaries, trust companies or intermediaries, and has not issued any categories of shares or equity instruments other than the ordinary shares indicated above;

3) that the shareholders attending the meeting in person or by proxy with more than 2% (two per cent) of the share capital are as follows:

- "Fratelli Ferretti Holding S.r.l.";

- "I.M. Fashion S.r.l.";

- Tullio Badioli;

- "Highclere International Investor LLP";

- "ANIMA SGR SPA - ANIMA GEO ITALIA";

4) that, on the basis of all the information available, the aforementioned parties have complied with all obligations, with particular regard to disclosure, falling to them in relation to the significant shareholdings they possess in the Company, and that there is therefore no impediment to their full entitlement to exercise the voting rights deriving from the said significant shareholdings;

5) with reference to the provisions of article 122 of the Consolidated Finance Act, the Chairman informed the meeting that, to the Company's knowledge, no shareholder agreements are in place at today's date. The Chairman invited the attending shareholders:

1) to disclose the existence of any shareholders' agreements as established in article 122 of Legislative Decree No. 58 of 24 February 1998, as amended;

2) to disclose any absence of entitlement to vote pursuant to

the applicable provisions of the law, noting that, in relation to shares for which voting rights cannot be exercised, and shares for which voting rights are not exercised due to the abstention of the shareholder in question as a result of conflict of interest, the provisions established in articles 2368, paragraph three, and 2357-ter, paragraph two of the civil code apply for the purposes of calculating the quorums for holding meetings and passing resolutions. In this regard, the Chairman noted that the Company holds 5,876,878 (five million, eight hundred and seventy-six thousand, eight hundred and seventy-eight) treasury shares, amounting to 5.473% (five point four seven three per cent) of the share capital, and that pursuant to art. 2357-ter, paragraph two of the civil code, the voting rights relating to these share is suspended. The Chairman also pointed out that, in accordance with article (four) of the Regulations Governing Shareholders' Meetings, the following are entitled to witness the proceedings of the Shareholders' Meeting, as auditors only without any rights to speak or vote:

- Company employees,

- legal consultants,

- representatives of the audit company "BDO Italia S.p.A.",

and that, to meet the technical and organizational requirements of the proceedings, certain employees and appointees of Studio Torresi e Associati are present, also in accordance with article 4 (four) of the Regulations Governing Shareholders' Meetings.

In accordance with article 6 (six) of the Regulations Governing Shareholders' Meetings, the Chairman invited the shareholders and their representatives, as well as the other guests attending, not to bring recording equipment of any type, cameras (including mobile phones equipped with cameras) or similar devices into the rooms in which the day's meeting was to be held, without the specific prior consent of the Chairman.

The Chairman also reminded attendees, whether attending in person or by proxy, that when registering for entry to the Shareholders' Meeting, each shareholder or representative received a participation sheet, or multiple participation sheets if representing other shareholders by proxy, and therefore asked attendees, whether attending on their own behalf or as proxies, not to leave the room, as far as possible, during the proceedings, and anyone intending to leave before the vote or before the end of the proceedings to return their participation sheet to the appointed persons stationed at the entrance to the room. People returning to the meeting room will have their participation sheets returned to them and their attendance will be recorded. The Chairman also announced that, if more than one sheet was issued to a single attendee, as per the procedure described above, holders of sheets not handed to the appointed persons, where the attendee has left the room and returned only one or several sheets, shall automatically be deemed to have left the room and been excluded from the vote.

Lastly, participants attendees on their own behalf or as proxies, were asked not to leave the room until the completion of counting for each voting cycle.

Lastly, the Chairman informed the meeting that voting would take place by open ballot and by a show of hands.

The Chairman then announced that, pursuant to art. 2368, paragraph one of the civil code, and art. 13 of the Company articles of association, the Shareholders' Meeting was duly and properly convened, because the shareholders attending represent at least half of the share capital. Having fulfilled his preliminary duties, he therefore opened the discussion on the first item on the agenda of this Shareholders' Meeting: "1. Approval of the financial statements of Aeffe S.p.A. for the year ended 31 December 2015, the Board of Directors' report on operations, the External Auditor's report and the report of the Board of Statutory Auditors. Presentation to the Meeting of the consolidated financial statements for the year ended 31st December 2015."

With regard to the Company's separate financial statements and consolidated financial statements for the year ended 31 December 2015, the Chairman informed the meeting that the Company's draft financial statements and the Group's consolidated financial statements for the year ended 31 December 2015, together with the respective Directors' report on operations, were approved by the Company's Board of Directors at its meeting on 10 March 2016.

In order to provide a detailed picture of the Company's economic, financial and capital situation, as emerging from the separate financial statements of Aeffe and the consolidated group financial statements for the year ended 31 December 2015, the Chairman then handed over to the General Director, Marcello Tassinari.

Once Marcello Tassinari had completed his presentation, the Chairman noted, in accordance with the CONSOB requirements as laid down in communication No. 96003558 of 18 April 1996 , that the number of hours taken by the audit company "BDO Italia S.p.A." for the auditing and certification of the Company's separate financial statements and the consolidated group financial statements and the total cost of these operations were as follows:

- Separate financial statements: hours taken 1,020 (one thousand and twenty), fee EUR 51,000.00 (fifty-one thousand euros and no cents);

- Consolidated financial statements: hours taken 128 (one hundred and twenty-eight), fee EUR 9,000.00 (nine thousand euros and no cents);

Total: hours 1,148 (one thousand, one hundred and forty-eight), fee EUR 60,000.00 (sixty thousand euros and no cents).

He also specified that details of the fees accruing to the financial year were set out in the statement annexed to the separate financial statements in accordance with art. 149-duodecies of Consob's Issuers' Regulations.

In view of the fact that the documentation relating to the above financial statements, including the report of the Board of Statutory Auditors, had been filed at the Company's registered office and at the registered office of "Borsa Italiana S.p.A." and published on the Company's website, and that the stakeholders had therefore had an opportunity to view them, the Chairman then proposed to move straight on to the discussion of them, in order to leave more time for it.

The Chairman therefore declared the discussion open.

In order to allow as much participation as possible in the discussion, and in view of the purpose and importance of the topics to be discussed, he established a maximum duration of 5 (five) minutes for each contribution, as permitted under article 19 of the Regulations Governing Shareholders' Meetings. Once all contributions had been made, he would then, with the aid of the other directors and the Board of Statutory Auditors if appropriate, provide any clarifications that might be requested. After these further contributions, it would be possible to ask to speak again for a possible second time and a voting declaration, each with a maximum duration of 5 minutes.

The Chairman anyone who wished to speak to raise their hand.

Since no-one asked to speak, he declared the discussion of the item in question closed.

At 10.05 am, the Chairman noted that the same people and no others were still present in the room, and therefore put to the vote, by a show of hands, the proposal submitted by the Board of Directors regarding the company's separate financial statements for the year ended 31 December 2015. "The Shareholders' Meeting of Aeffe S.p.A., meeting in ordinary session on 13 April 2016, duly and properly convened and entitled to pass resolutions, on the basis of the report of the Board of Directors, the Directors' report on operations and the report of the Board of Statutory Auditors and the audit company "BDO Italia S.p.A.", having seen the separate financial statements for the year ended 31 December 2015, and having also seen the consolidated group financial statements for the same financial year, and having seen the accompanying documentation established by the laws,

#### RESOLVED

1) to approve the separate financial statements for the year ended 31 December 2015, both as a whole and in their individual entries, together with the accompanying Directors' report on operations, the said financial statements being annexed hereto under the letter "B" to form a substantial and integral part thereof;

2) to take note of the results reported in the group consolidated financial statements for the year ended 31 December 2015."

Voting by means of a show of hands, the Meeting

RESOLVED

- unanimously to approve the resolution proposed above.

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Having completed the discussion of the first item on the agenda, the Chairman proceeded to the second item on the agenda of today's Shareholders' Meeting:

"2. Discussion of the results for the year ended 31 December 2015."

The Chairman therefore read the proposal for allocating the profit for the year of EUR 918,872.00 (nine hundred and eighteen thousand, eight hundred and seventy-two euros and no cents) as submitted by the Board of Directors:

"Shareholders,

in presenting the financial statements for the year ended 31 December 2015 for your approval, we propose that the profit for the year of EUR 918,872.00 (nine hundred and eighteen thousand, eight hundred and seventy-two euros and no cents) be allocated as follows:

- EUR 45,944.00 (forty-five thousand, nine hundred and forty-four euros and no cents) to the legal reserve;

- the remaining amount of EUR 872,928.00 (eight hundred and seventy-two thousand, nine hundred and twenty-eight euros and no cents) to the extraordinary reserve.". The Chairman therefore declared the discussion open.

There being no requests to speak, the Chairman declared the discussion of the item in question closed.

At 10.08 am, the Chairman noted that the same people and no others were still present in the room, and therefore put to the vote, by a show of hands, the proposal submitted by the Board of Directors regarding the allocation of the profit for the year of EUR 918,872.00 (nine hundred and eighteen thousand, eight hundred and seventy-two euros and no cents) as follows:

- EUR 45,944.00 (forty-five thousand, nine hundred and forty-four euros and no cents) to the legal reserve;

- EUR 872,928.00 (eight hundred and seventy-two thousand, nine hundred and twenty-eight euros and no cents) to the extraordinary reserve.

Voting by means of a show of hands, the Meeting

RESOLVED

- unanimously to approve the resolution proposed above.

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Having completed the discussion of the second item on the agenda, the Chairman proceeded to the third item on the agenda of today's Shareholders' Meeting:

"3. Remuneration Report pursuant to art. 123-ter, para. 6, of Legislative Decree 58/98; discussion of the first section of the Remuneration Report."

The Chairman then:

- noted that, at the last two Shareholders' Meeting, held on 16 April 2014 and 16 April 2015 respectively, the Company's remuneration policy pursuant to paragraph 6 of art. 123-ter of Legislative Decree No. 58/98 was put to a consultative vote;

- informed the meeting that the Remuneration Policy adopted, as presented to the Shareholders' Meetings held on 16 April 2014 and 16 April 2015, has remained unchanged, since its effects are required to extend over the years 2013, 2014, 2015 and 2016.

For full details of the Company's Remuneration Policy and the remuneration of directors and managers with strategic responsibilities, the meeting was explicitly referred to the Remuneration Report drawn up pursuant to art. 123-ter of the Consolidated Finance Act in accordance with art. 84-quater of the Issuers' Regulations, already made available, within the terms established by the law, at the Company's registered office and on the website [www.aeffe.com](http://www.aeffe.com).

The Chairman therefore declared the discussion open.

Once again, the Chairman established a maximum duration of 5 (five) minutes for each contribution.

There being no requests to speak, the Chairman declared the discussion of the item in question closed, and opened the voting phase.

At 10.10 am, the Chairman noted that the same people and no others were still present in the room, and therefore put to the vote, by a show of hands, the proposal submitted by the Board of Directors regarding the company's remuneration policy laid down in the first section of the Remuneration Report pursuant to paragraph 6 of art. 123-ter of Legislative Decree 58/98, which he then read:

"The Shareholders' Meeting of Aeffe S.p.A., meeting in ordinary session on 13 April 2016, duly and properly convened and entitled to pass resolutions, 19th April 2016, after receiving the report of the Board of Directors and after taking note of the remuneration policy contained in the first section of the Remuneration Report pursuant to paragraph 6 of art. 123-ter of Legislative Decree No. 58/98,

resolves

to approve the Company's remuneration policy contained in the first section of the Remuneration Report pursuant to paragraph 6 of art. 123-ter of Legislative Decree No. 58/98."

Voting by means of a show of hands, the Meeting

RESOLVED

- to approve the resolution proposed above,

by majority with: - 3 (three) shareholders in favour, representing

72,789,690 (seventy-two million, seven hundred and eighty-nine thousand, six hundred and ninety) shares - namely "Fratelli Ferretti Holding S.r.l.", "I.M. Fashion S.r.l." and Badioli Tullio - amounting to 90.411% (ninety point four one one per cent) of the share capital represented at the meeting;

- 7 (seven) shareholders against, representing 7,719,701 (seven million, seven hundred and nineteen thousand, seven hundred and one) shares - namely "Highclere International Investors Int Smaller Companies F", "ANIMA SGR SPA - ANIMA GEO ITALIA", "ANIMA SGR SPA - ANIMA ITALIA", "Washington State Investment Board", "De Shaw Value All Country Alpha Extension Fund", "De Shaw Asymptote International LTD" e "De Shaw Country Global Alpha Extension Portfolios LLC" - amounting to 9.589% (nine point five eight nine per cent) of the share capital represented at the meeting; - there were no abstentions.

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Having completed the discussion of the third item on the agenda, the Chairman proceeded to the fourth item on the agenda of today's Shareholders' Meeting:

"4. Assignment, pursuant to Legislative Decree No. 39/2010, of the appointment for the full audit of of the separate and consolidated financial statements of Aeffe S.p.A. for financial years 2016 to 2024, for the limited audit of the half-yearly consolidated reports from 2016 to 2024, and for the auditing of the due and proper company accounting and the correct reporting of the operations in the accounting records for the financial years 2016 to 2024. Establishing the remuneration due to the audit company."

The Chairman then:

- reminded the meeting that, as stated in the the information report of the Board of Directors on the proposals concerning the items on the agenda, published concurrently with the notice of convocation, the audit company appointment assigned to "BDO Italia S.p.A." (formerly "Mazars S.p.A.") at the ordinary Shareholders' Meeting of 26 March 2007 expires upon approval of the financial statements for the year ended 31 December 2015 ;

- he therefore pointed at today's meeting would have to make a new appointment for a period of nine years, and establish the audit company's fees;

- in this regard, he reminded attendees that, as laid down in art. 13 of Legislative Decree No. 39 of 27 January 2010, the appointment is made by the Shareholders' Meeting on the basis of a reasoned proposal by the Board of Statutory Auditors;

- he noted that, in accordance with the applicable regulatory requirements, on 7 March 2016, the Board of Statutory Auditors of Aeffe S.p.A. submitted its reasoned proposal regarding the appointment, as specified in point 4 (four) of the agenda, in which it recommended "RIA Grant Thornton S.p.A." in consideration of the proposal submitted by the latter, received on 24 February 2016.

In view of the fact that the matter is covered in the directors' report drawn up in accordance with art. 125-ter of the Consolidated Finance Act, which was made available to the public as of 11 March in accordance with the terms and procedures laid down in the law, and distributed to attendees at the entrance to the meeting room, the Chairman proposed that the reading of the report be omitted, and that the meeting proceed directly with its discussion. The Chairman specified that the directors' report contains the reasoned proposal of the Board of Statutory Auditors drawn up on the basis of the bid submitted by "RIA Grant Thornton S.p.A.", and that the economic part of this bid establishes a total annual fee of EUR 142,000.00 (one hundred and forty-two thousand euros and no cents) for 2,800 (two thousand, eight hundred) hours of work. This fee is net of possible ISTAT increases, out-of-pocket expenses, secretarial expenses, CONSOB oversight contributions and VAT, and may be updated in the face of exceptional or currently unforeseeable circumstances, as explained in the reasoned proposal drawn up by the Board of Statutory Auditors.

The Chairman also specified that:

- on the basis of the aforementioned audit company's proposal, the fee is divided as follows:

- \* for the auditing of the separate and consolidated financial statements and the auditing of the due and proper company accounting, 800 (eight hundred) hours of work for a fee of EUR 48,000.00 (forty-eight thousand euros and no cents) for each financial year;

\* for the limited audit of the abbreviated, half-yearly consolidated financial statements, 295 (two hundred and ninety-five) hours of work for a fee of EUR 12,000.00 (twelve thousand euros and no cents) for each financial year;

\* for auditing activities relating to the signing of tax returns, 68 (sixty-eight) hours of work for a fee of 4,000.00 (four thousand euros and no cents) for each financial year;

\* for auditing activities relating to Italian and non-Italian subsidiaries, 1637 (one thousand, six hundred and thirty-seven) hours of work for a fee of 78,000.00 (seventy-eight thousand euros and no cents) for each financial year;

- that the fee amounts will be adjusted annually to take account of the percentage change in the ISTAT index of consumer prices for the families of manual and clerical workers. This adjustment will be made on 1 July each year, commencing on 1 July in the second year of the appointment (financial year 2017).

The Chairman therefore declared the discussion open.

Once again, the Chairman established a maximum duration of 5 (five) minutes for each contribution.

There being no requests to speak, the Chairman declared the discussion of the item in question closed, and opened the voting phase.

At 10.12 am, the Chairman noted that the same people and no others were still present in the room, and therefore put to the vote, by a show of hands, the proposed resolution regarding assignment of the task of conducting a full audit of of the separate and consolidated financial statements of Aeffe S.p.A. for financial years 2016 to 2024, for the limited audit of the half-yearly consolidated reports from 2016 to 2024, and for the auditing of the due and proper company accounting and the correct reporting of the operations in the accounting records for the financial years 2016 to 2024, to "RIA Grant Thornton S.p.A." in accordance with the proposal made by the latter and received on 24 February 2016 and in line with the proposal set down in the directors' report to the Shareholders' Meeting, on the basis of the reasoned proposal drawn up the Board of Statutory Auditors pursuant to art. 13 of Legislative Decree No. 39/2010.

On the basis of the reasoned proposal of the Board of Statutory Auditors dated 7 March 2016, and by voting conducted by a show of hands, the Shareholders' Meeting

RESOLVED

- to assign the appointment i) for the full audit of the separate and consolidated financial statements of Aeffe S.p.A. for financial years 2016 to 2024 ii) for the limited audit of the half-yearly consolidated reports from 2016 to 2024, and (iii) for the auditing of the due and proper company accounting and the correct reporting of the operations in the accounting records for the financial years 2016 to 2024, to "RIA Grant Thornton S.p.A.", with registered office in Milan at Corso Vercelli No. 40, in accordance with the proposal submitted by the latter on 24 February 2016;

- to approve the payment to the aforementioned company for the aforementioned auditing activities of an annual fee of EUR 64,000.00 (sixty-four thousand euros and no cents) by Aeffe S.p.A. and a total of EUR 142,000.00 (one hundred and forty-two thousand euros and no cents) by all the companies belonging to the Group (including Aeffe S.p.A.), in addition to ancillary expenses and ISTAT index-linking as specified in the aforementioned proposal;

- to approve the criteria for adjusting the fee as specified in the aforementioned proposal; unanimously.

\* \* \* \* \*

There being no further discussion and no further requests to speak, the Chairman declared the discussion and voting closed and wound up the meeting at 10.15 am.

The Administrative Body appointed me, Notary Public, to fulfil any requirements that may arise vis-à-vis the competent Companies Register in relation to this act as established by the law.

The costs of producing this act and arising from it subsequently shall be borne by the Company.

The Apparent does not require me to read the attachments to this act, stating that he has full knowledge of their contents.

Having declared himself to be conversant with the contents of article 13 of Legislative Decree 196/2003, the Apparent consents to the processing of the relevant personal and company data, their storage by electronic and other means, and the issue of copies of this act at anyone's request.

I read these minutes, partly handwritten by me and partly written by electronic means by a person in my trust, on three sheets for a total of twelve pages up to this point, to the Apparent, who approved them and signed them with me, Notary Public, at 10.30 am.

SIGNED: FERRETTI MASSIMO; BIAGIO CALIENDO NOTARY PUBLIC (Seal)