



***Courtesy translation. In any case of discrepancy,
the Italian text prevails.***

**SHAREHOLDERS' MEETING
17TH DECEMBER 2025**

REPORT ON AGENDA ITEMS

prepared pursuant to para. 1 of art. 125-ter of Legislative Decree 58 dated 24th February 1998, as amended (the "TUF") and art. 84-ter of the regulations adopted by Consob Resolution No. 11971 dated 14th May 1999, as amended (the "Issuers' Regulation").

**Courtesy translation. In any case of discrepancy,
the Italian text prevails.**

Item 1: Appointment of two new members of the Board of Directors, co-opted pursuant to Article 2386 of the Civil Code and Article 15.6 of the Company's Bylaws; related and resulting resolutions.

Shareholders,

as indicated in the notice of call for the Shareholders' Meeting, you are called to deliberate on the appointment of two directors, following:

- the resignations submitted by Director Gianfranco Galeone and Director Roberto Lugano effective, respectively, from April 2, 2025, and August 1, 2025;
- the co-optation by the Board of Directors, with resolution approved by the Board of Statutory Auditors, pursuant to Article 2386 of the Civil Code and Article 15.6 of the Company's Bylaws: (i) Dr. Marco Piazz on April 2, 2025, replacing Director Gianfranco Galeone, and (ii) Dr. Marco Gobbetti on August 1, 2025, replacing Director Roberto Lugano.

Upon co-optation, Dr. Marco Piazz and Dr. Marco Gobbetti confirmed, under their own responsibility, that they meet the requirements prescribed by the Bylaws, laws, and regulations for the position of Board member, and that no grounds for ineligibility or incompatibility exist.

Dr. Marco Piazz and Dr. Marco Gobbetti will cease their roles as directors at the first Shareholders' Meeting following their co-optation, namely the one convened for December 17, 2025. The Board of Directors proposes to confirm them as directors of the Company until the expiration of the current directors' term, and therefore, until the Shareholders' Meeting called to approve the financial statements as of December 31, 2025.

The appointment must be resolved by legal majority, without application of slate voting.

In compliance with current regulations and in adherence to the recommendations of the Corporate Governance Code, the Board of Directors invites you to review the candidates' CVs and the declarations in which each has accepted the candidacy and confirmed, under their own responsibility, the absence of grounds for ineligibility or incompatibility and the existence of the required qualifications. These documents are available on the website www.aeffe.com (section "Governance" - "Documents Related to Shareholders' Meetings").

In light of the above, the following resolution proposal is submitted to the Shareholders:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., duly convened and authorized to deliberate, acknowledging the termination, as of today, of Director Marco Piazz and Director Marco Gobbetti, co-opted pursuant to Article 2386 of the Civil Code and Article 15.6 of the Bylaws, respectively at the Board meetings of April 2, 2025, and August 1, 2025, replacing Director Gianfranco Galeone and Director Roberto Lugano;

- having examined the explanatory report prepared by the Board of Directors;
- acknowledging the resolution proposals and the submitted candidacies;

resolves

to appoint as directors of the Company Dr. Marco Piazz, born in Forlì on January 8, 1959, and Dr. Marco Gobbetti, born in Vicenza on October 7, 1958, providing that they remain in office until the expiration of the current directors' term, and therefore, until the Shareholders' Meeting called to approve the financial statements as of December 31, 2025."

**Courtesy translation. In any case of discrepancy,
the Italian text prevails.**

Item 2: Proposal to amend the remuneration policy. Related and resulting resolutions.

Shareholders,

as indicated in the notice of call for the Shareholders' Meeting, you are called – pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF – to vote on the Board of Directors' proposal to amend the remuneration policy, approved by the Ordinary Shareholders' Meeting of the Company on April 27, 2023, and subsequently submitted, without changes, to the Ordinary Shareholders' Meetings of April 23, 2024, and April 23, 2025. The proposed amendment is described in the document "Remuneration Report 2024_Amendment to the Remuneration Policy 2025," made available to the public at the registered office, on the website www.aeffe.com (section "Governance" - "Documents Related to Shareholders' Meetings"), and on the authorized storage mechanism SDIR-NIS/NIS-Storage.

The proposed amendment was approved by the Board of Directors on October 16, 2025, following a favorable opinion from the Remuneration Committee.

The proposed changes aim to enhance the attractiveness of remuneration packages for top roles (particularly executive directors), to address the challenges of the current competitive and business environment. The objectives include defining a remuneration policy that serves as a key lever to support the Group's growth path and accelerate alignment with the strategic development directions of the industrial plan, while also aligning with Shareholders' interests.

Specifically, through:

- greater flexibility by excluding the mandatory provision of maximum limits on the variable portion of remuneration, while maintaining the necessary pre-determination of clearly measurable objectives and parameters and the reasonableness of the variable component;
- the provision, regarding the recognition of the variable portion of remuneration, of specific economic-financial performance objectives that may include parameters beyond EBITDA growth compared to the previous year.

The aforementioned amendments are also appropriate in order to fulfill the administration agreement entered into by the Company on August 1, 2025, with Dr. Marco Gobbetti, to grant him remuneration in line with said agreement and thus ensure his continued support to the Company.

It is specified that the proposed amendment concerns only what is described in the aforementioned document "Remuneration Report 2024_Amendment to the Remuneration Policy 2025," and that the remaining elements of the remuneration policy remain unchanged from those reported in the Remuneration Report published for the Shareholders' Meeting of Aeffe on April 23, 2025.

The Second Section of the aforementioned Remuneration Report – containing the information required by current regulations on the compensation of the Board of Directors, the Board of Statutory Auditors, the General Manager, and, in aggregate form, Executives with strategic responsibilities for the 2024 financial year – remains unchanged and is not subject to resolution by the Shareholders' Meeting. The information in this Section will continue to be available in Section II of the aforementioned Remuneration Report approved by the Shareholders' Meeting on April 23, 2025, to which reference is made.

In light of the above, the following resolution proposal is submitted to the Shareholders:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., duly convened and authorized to deliberate:

- having reviewed the applicable regulations on remuneration policy;
- having examined the explanatory report prepared by the Board of Directors;

***Courtesy translation. In any case of discrepancy,
the Italian text prevails.***

- having reviewed the proposal to amend the remuneration policy as described in the document "Remuneration Report 2024_Amendment to the Remuneration Policy 2025" and approved by the Board of Directors on October 16, 2025, following a favorable opinion from the Nomination and Remuneration Committee;

resolves

- to approve the amendment to the Company's remuneration policy, last approved by the Ordinary Shareholders' Meeting of the Company on April 23, 2025, as described in the document "Remuneration Report 2024_Amendment to the Remuneration Policy 2025";
- to grant the Board of Directors, and for it the Chairman Massimo Ferretti and the CEO Simone Badioli, severally and with the power of sub-delegation, all powers necessary or appropriate to implement the aforementioned resolution."

**Courtesy translation. In any case of discrepancy,
the Italian text prevails.**

Item 3: Authorization for the disposal of treasury shares following the revocation of the resolution adopted by the ordinary shareholders' meeting on April 27, 2023. Related and resulting resolutions

Shareholders,

as stated in the notice of call of the Shareholders' Meeting, you are also invited to discuss and resolve upon the granting of authorization for the disposal of the treasury shares held by the Company (hereinafter, the "Treasury Shares"), under the terms and conditions set forth in this explanatory report.

It is recalled that, by resolution adopted on 27 April 2023, the Shareholders' Meeting authorized the purchase and disposal of the Company's ordinary shares by the Board of Directors. The authorization to purchase was granted for a period of 18 months from the date of the resolution and therefore expired on 28 October 2024, while the authorization to dispose was granted without time limits.

The Board of Directors proposes to revoke the previous resolution authorizing the disposal of Treasury Shares and to adopt a new one, providing for broader purposes of use of such shares, under the terms illustrated in this report, prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998 (TUF) and Article 73 of the Issuers' Regulation.

As of the date of this report, the Company holds no. 8,937,519 (eight million nine hundred thirty-seven thousand five hundred nineteen) Treasury Shares, representing 8.325% (eight point three two five percent) of the share capital, acquired in execution of previous authorizations granted by the Shareholders' Meeting.

The Company does not hold treasury shares indirectly through subsidiaries, trust companies, or third parties.

1. Reasons for requesting authorization for the disposal of Treasury Shares

The request to the Shareholders' Meeting for authorization to dispose of the Treasury Shares, in compliance with applicable legislation, including EU and regulatory provisions in force from time to time, and with market practices recognized by Consob pursuant to Article 13 of Regulation (EU) No. 596/2014 and Article 180, paragraph 1, letter c) of the TUF (hereinafter, the "Market Practices"), is motivated by the opportunity to grant the Board of Directors the necessary flexibility for the following purposes:

(i) use of the Treasury Shares one or more times on the market, in blocks or through sale or exchange (including offers to Shareholders or the public), or as consideration in extraordinary transactions, including exchange, swap, contribution, transfer or other acts of disposal and/or use, with other parties, carried out in the context of acquisitions of equity interests or implementation of industrial projects or other extraordinary finance transactions involving the assignment or disposal of treasury shares (such as mergers, demergers, issuance of convertible bonds or warrants, etc.);

(ii) execution, in compliance with applicable regulations, directly or through authorized intermediaries, of investment transactions also aimed at containing abnormal price movements, regularizing trading trends and prices, and supporting market liquidity of the stock, thus facilitating orderly trading beyond normal market fluctuations;

(iii) use of Treasury Shares to service any compensation and stock incentive plans, including free share allocation (so-called stock option and stock grant plans), including free assignment, provided that majority Shareholders and top strategic executives who are also directors with delegated powers and have first-degree family relationships with such Shareholders shall be excluded from said plans;

(iv) use of Treasury Shares as consideration to directors for their office in Group companies or as

**Courtesy translation. In any case of discrepancy,
the Italian text prevails.**

consideration for services and/or consultancy provided by key individuals of particular value to the Company;

(v) disposal, where deemed strategic by the Board of Directors, of investment or divestment opportunities also in relation to available liquidity.

The aforementioned authorization is also appropriate in order to fulfill the administration agreement entered into by the Company on August 1, 2025, with Dr. Marco Gobbetti and to grant him the fixed remuneration in kind provided for under the agreement, thereby ensuring his continued support to the Company.

For all the reasons outlined above, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to grant authorization for the disposal of Treasury Shares pursuant to Article 2357-ter of the Italian Civil Code, under the following terms.

2. Duration of the requested authorization

Authorization for the disposal and/or use of Treasury Shares is requested without time limits, due to the absence of regulatory constraints in this regard and the opportunity to allow the Board of Directors to benefit from maximum flexibility, including in terms of timing, to carry out acts of disposal.

It is also specified that the Board of Directors shall in any case have the right not to proceed, in whole or in part, with the disposal and/or use of Treasury Shares, subject to mandatory legal provisions, should it deem, from time to time, that the reasons underlying the shareholders' authorization are not applicable.

3. Consideration and methods for carrying out disposal transactions

The Board of Directors proposes to be authorized to sell, dispose of and/or use, pursuant to Article 2357-ter of the Italian Civil Code, in any form and at any time, in whole or in part, on one or more occasions, the Treasury Shares, for the purposes indicated in paragraph 1 above, using any method deemed appropriate in the interest of the Company (including sales on regulated markets, block trades, exchanges, securities lending or free assignment), it being understood that the disposal transactions shall be carried out in compliance with the legislative and regulatory provisions in force regarding trading of listed securities.

The Board of Directors proposes that the authorization allows it to determine, from time to time, the methods, terms and conditions, including the price, taking into account the actual implementation methods used, the trend of Aeffe's share price, and the best interest of the Company.

In view of the potential impact on the free float resulting from the disposal of Treasury Shares, the Board proposes that the authorization include the obligation for the Board of Directors to carry out share sales in such a way and within such timeframes as not to jeopardize the Company's maintenance of the minimum free float required for STAR qualification.

In light of the above, the following resolution proposal is submitted to the Shareholders:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., duly convened and entitled to resolve,

- having examined the explanatory report prepared by the Board of Directors;
- acknowledging that, as of the date of said report, the Company held no. 8,937,519 (eight million nine hundred thirty-seven thousand five hundred nineteen) shares in its portfolio acquired pursuant to previous authorizations granted by the Shareholders' Meeting and that no subsidiary of the Company holds shares of Aeffe S.p.A.;
- acknowledging the resolution proposals submitted;

***Courtesy translation. In any case of discrepancy,
the Italian text prevails.***

resolves

- to revoke the previous resolution authorizing the disposal of treasury shares adopted by the Ordinary Shareholders' Meeting on 27 April 2023, effective as of the date of this resolution;
- to authorize the Board of Directors, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, to dispose of, in whole and/or in part, without time limits, the treasury shares held in the portfolio, determining the price and methods of disposal and carrying out any necessary or appropriate accounting entries, in compliance with the legislative and regulatory provisions in force from time to time, for the achievement of the purposes set out in the explanatory report of the Board of Directors to the Shareholders relating to this item on the agenda;
- to also authorize the Board of Directors, should it deem and/or consider it appropriate based on market conditions and the share's performance, to decide not to proceed with any disposal;
- to grant the Board of Directors, with express power of delegation, all powers necessary or appropriate to carry out the acts of sale, disposal and/or use of all or part of the treasury shares held in the portfolio and in any case to implement the above resolutions, also through its attorneys, as well as to provide the market disclosures required by legislation, including EU legislation, and the market practices admitted from time to time."

**Courtesy translation. In any case of discrepancy,
the Italian text prevails.**

Item 4: Confirmation of the scope of the engagement assigned to the audit firm EY S.p.A. by the shareholders' meeting held on 23 April 2025, including the attestation of the compliance of the sustainability reporting. Related and consequent resolutions.

Dear Sirs,

the Shareholders' Meeting held on 23 April 2025, upon proposal of the Board of Statutory Auditors, resolved to assign to the audit firm EY S.p.A. the engagement for the statutory audit of the separate financial statements of Aeffe S.p.A. and the consolidated financial statements of the Aeffe Group for the financial years ending from 31 December 2025 to 31 December 2033, the limited review of the half-year financial reports for the half-years ending from 30 June 2025 to 30 June 2033, and the verification, during the same financial years, of the proper keeping of the company's accounting records and the correct recording of management events therein.

The applicable regulations provide that the Shareholders' Meeting must adopt a specific resolution regarding the engagement for the attestation of the compliance of the sustainability reporting. Such express resolution was not specifically adopted by the Shareholders' Meeting held on 23 April 2025.

It should be noted that the fee approved in favour of EY S.p.A. by the aforementioned Shareholders' Meeting, amounting to €200,000 (two hundred thousand), also includes the activities relating to the attestation of the compliance of the sustainability reporting.

In light of the above, the following resolution is proposed to the Shareholders:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., duly convened and entitled to resolve

- acknowledging that, by resolution adopted on April 23, 2025, upon the proposal of the Board of Statutory Auditors, the company EY S.p.A. was entrusted with the assignment of auditing the statutory financial statements of Aeffe S.p.A. and the consolidated financial statements of the Aeffe Group for the financial years ending from December 31, 2025 to December 31, 2033, as well as with the limited review of the half-year financial report and the verification of the proper keeping of the company's accounting records;*
- considering that the applicable regulations provide that the Shareholders' Meeting must adopt a specific resolution regarding the assignment of activities related to the attestation of the compliance of the sustainability reporting;*
- acknowledging that, although no specific resolution was adopted at the meeting held on April 23, 2025 in this regard, the total fee already approved and granted to the company EY S.p.A., amounting to €200,000.00 (two hundred thousand) for the entire term of the engagement, also includes the activities related to the attestation of the compliance of the sustainability reporting;*
- deemed appropriate to proceed with the formal assignment of the engagement in accordance with the applicable regulatory provisions*

resolves

- to formally specify and confirm the assignment to the company EY S.p.A. for the performance of activities related to the attestation of the compliance of the sustainability reporting of Aeffe S.p.A. and the Aeffe Group, for the financial years ending from December 31, 2025, to December 31, 2033, under the same financial terms already approved by the Shareholders' Resolution of April 23, 2025;*
- to acknowledge that the total fee of €200,000.00 (two hundred thousand) granted to EY S.p.A. includes the activities related to the attestation of the compliance of the sustainability reporting;*
- to entrust the Board of Directors with all necessary executive formalities related to this resolution".*



***Courtesy translation. In any case of discrepancy,
the Italian text prevails.***

San Giovanni in Marignano, 14th November 2025

For the Board of Directors
The Chairman - Massimo Ferretti