



Biagio Caliendo
Notary

Register no. 4,216

File no. 2,897

MINUTES OF SHAREHOLDERS' MEETING

REPUBLIC OF ITALY

On this twenty-second day of April in the year two thousand and twenty.
22nd April 2020

In my chambers at Viale Roberto Valturio 46, Rimini, at 9.30 am.

The undersigned, BIAGIO CALIENDO, Notary in Rimini, registered with the
Combined Notarial Districts of Forli and Rimini,

ON REQUEST FROM

- MASSIMO FERRETTI, born in Cattolica on 6th April 1956, 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 offices at Via delle Querce 51, San Giovanni in Marignano,
and authorized share capital of Euro 31,070,626.00 (thirty-onemillion,
seventy thousand, six hundred and twenty-six/00), subscribed and paid in Euro
26,840,626.00 (twenty-sixmillion, eighthundredandfortythousand, six hundred
and twenty-six/00), represented by 107,362,504 (one hundred and seven million,
three hundred and sixty-two thousand, five hundred and four) shares, nominal
value Euro 0.25 (zero point two five) each, Tax Code, VAT and Romagna -
Forli-Cesena and Rimini Companies Register no. 01928480407 and Business
Register (REA) no. RN-227228 (hereinafter also referred to for brevity as the
"Company"), domiciled for his position at the registered offices,

PROCEEDS

to take the minutes of the Shareholders' Meeting of the above Company,
pursuant to art. 106, paragraph 2, second sentence, of Decree 18 dated 17th
March 2020. In this regard, I, Notary, acknowledge as follows.

In accordance with article 12 of the Articles of Association and article 8 of the
Meeting Regulations, the chair of the Meeting is taken by MASSIMO FERRETTI
who, attending by audio-video conference and having performed
independent checks, declares:

1) that the Meeting was called in a proper and timely manner for today, 22nd
April 2020, in first and only calling, at 9.30 am, pursuant to the law and the
Articles of Association, in a notice published on the website of the Company
and, in extract form, in "Italia Oggi", a daily newspaper, on 13th March 2020
and subsequently amended, in compliance with the provisions of the
aforementioned art. 106, paragraph 2, second sentence, of Decree 18 dated
17th March 2020, and given continuation of the emergency known as the
COVID-19 pandemic, in order to notify those entitled that their attendance at
the Meeting would be limited solely to the representative designated by the
Company pursuant to article 135-(11) of Decree 58 dated 24th February 1998,
in order to guarantee, on the one hand, participation and voting by all
entitled shareholders and, on the other, protection of the health of
participants, with consequent conduct of the Meeting solely via means of
communication, as also allowed by article 12 (twelve) of the current Articles
of Association.

Accordingly, the Meeting is attended by those entitled solely via

Registered with the
Rimini Tax Office

on 27th April 2020

number 3262/ IT

Filed with the Romagna-
Forli-Cesena and Rimini

Companies Register

ref. no. 20345/2020

on 28th April 2020

Federico Torresi, born in Rome on 23rd February 1980, Tax Code TRR FRC 80B23 H501Y, member of the Torresi e Associati law firm, as their representative designated by the Company pursuant to the aforementioned article 135-(11) of the Consolidated Finance Law.

The Meeting is called to resolve on the following:

AGENDA

"1. *Approval of the financial statements of Aeffe S.p.A. as of 31st December 2019; reports of the Board of Directors on operations, the Independent Auditors and the Board of Statutory Auditors. Presentation to the Meeting of the consolidated financial statements for the year ended 31st December 2019. Presentation to the Meeting of the consolidated non-financial declaration required by Decree 254 dated 30th December 2016.*

2. *Resolutions regarding the results for the year ended 31st December 2019.*

3. *Report on compensation policy and payments made pursuant to art. 123-(3) of Decree 58/98:*

3.1 *resolutions regarding the first section of the Report pursuant to art. 123-(3), paragraph 3-(2) of Decree 58/98;*

3.2 *resolutions regarding the second section of the Report pursuant to art. 123-(3), paragraph 6 of Decree 58/98.*

4. *Appointment of the Board of Directors for the years 2020-2022, after determining the number of directors. Resolutions regarding the total emoluments of the directors not assigned special duties, pursuant to art. 2389, paragraph 1, of the Italian Civil Code. In particular:*

4.1 *determination of the number of members of the Board of Directors;*

4.2 *appointment of the members of the Board of Directors;*

4.3 *appointment of the Chairman of the Board of Directors;*

4.4 *resolutions regarding the total emoluments of the directors not assigned special duties.*

5. *Appointment of the Board of Statutory Auditors for the years 2020-2022 and resolutions regarding the remuneration of this Board. In particular:*

5.1 *appointment of the Board of Statutory Auditors;*

5.2 *resolutions regarding the remuneration of the Board of Statutory Auditors.";*

2) that the shareholders have not presented any requested additions to the Meeting Agenda pursuant to art. 126-(2) of Decree 58/98 (hereinafter referred to for brevity as the "Consolidated Finance Law" or "TUF");

3) that, from 30th March 2020, a folder has been filed at the registered offices of the Company at Via delle Querce 51, San Giovanni in Marignano (Rimini), and at the offices 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 financial statements of the Group as of 31st December 2019, accompanied by the Directors' reports on operations, the report of the Board of Statutory Auditors on the Company's separate financial statements, and the reports of the auditing firm "RIA Grant Thornton S.p.A." on the separate financial statements of the Company and the consolidated financial statements of the Group as of 31st December 2019. On the same date, the following were also made available to the public at the registered offices and the offices of "Borsa Italiana S.p.A." and published on the

Company's website:

- the annual report on corporate governance, including information about the ownership structure of the Company pursuant to art. 123-(2) TUF;
- the compensation report pursuant to art. 123-(3) TUF;
- from 13th March 2020, the explanatory report of the Board of Directors on the proposals concerning the items on the agenda;
- the lists of candidates for the position of director and the position of statutory auditor presented by the shareholders and accompanied by the related documentation;

4) that, for the purposes of the meeting and resolution quorums, the current share capital of the Company is Euro 26,840,626.00 (twenty-sixmillion, eighthundredandfortythousand, sixhundredandtwenty-six/00), represented by 107,362,504 (onehundredandsevenmillion, threehundredandsixty-two thousand, fivehundredandfour) ordinary shares, nominal value Euro 0.25 (zero point two five) each;

5) that today's Meeting is attended, via Federico Torresi, the Designated Representative, present by audio-video conference, by 33 (thirty-three) bearers of ordinary shares representing in total, by proxy, 74,662,040 (seventy-fourmillion, sixhundredandsixty-two thousand and forty) ordinary shares [equal to Euro 18,665,510.00 (eighteenmillion, sixhundredand sixty-fivethousand, fivehundredandten/00)] which, compared with the 107,362,504 (onehundredandsevenmillion, threehundredandsixty-two thousand, fivehundredandfour) issued ordinary shares with voting rights at the Shareholders' Meetings of the Company, represent 69.542% (sixty-nine point five four two percent) of the share capital of Euro 26,840,626.00 (twenty-sixmillion, eighthundredandfortythousand, sixhundredandtwenty-six/00);

6) that the shareholders participating in the Meeting have properly deposited their shares pursuant to the law and the Articles of Association by the established deadlines, that their right to participate in the above manner has been checked and that the proxies comply with the provisions of article 11 of the Articles of Association, article 2372 of the Italian Civil Code, and articles 135-(9) et seq of Decree 58 dated 24th February 1998, as amended, and the related enabling instructions;

7) that a **list of the names of the persons participating in the Meeting is attached** at letter "A" as an integral and essential part of these minutes, indicating (i) the respective number of shares held, (ii) any persons voting as the holders of pledge, repurchase or usufruct agreements, and (iii) in the case of proxies, the name of the delegating shareholder;

8) that the following members of the Board of Directors participate in the Meeting, all by audio-video conference, in addition to MASSIMO FERRETTI, Director (Chairman of the Board of Directors):

- Simone Badioli, Director (Managing Director);
- Marcello Tassinari, Director (General Manager);

- Roberto Lugano, (Director);
- Daniela Saitta (Director);
- Alessandro Bonfiglioli, (Director);
- Bettina Campedelli (Director).

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

9) that the following members of the Board of Statutory Auditors participate in the Meeting, all by audio-video conference:

- Angelo Miglietta, Chairman;
- Fernando Ciotti, Serving Auditor;
- Carla Trotti, Serving Auditor;

10) MASSIMO FERRETTI confirms that not only can he identify correctly all those attending, but so can all the other persons participating, since they have known each other for a long time; he also confirms and guarantees that he has checked that they are able to follow the discussions from the connected locations, where they have congregated, and can participate in real time in the discussion of the matters on the agenda, as well as receive and transmit the necessary documentation, such that this Meeting may be deemed properly constituted.

He therefore declares the Meeting properly convened, quorate and entitled to resolve on the items on the Agenda.

The Chairman proposes that the Meeting should appoint me, Notary, to act as secretary of the Meeting and to take the minutes pursuant to article 2375, first paragraph, of the Italian Civil Code and article 10 of the Meeting Regulations.

No objections are raised and the Meeting gives its unanimous approval.

At this point the Chairman states:

1) that the following shareholders hold, directly or indirectly, more than 5% (five percent) of the share capital of the Company, according to the shareholders' register updated to today, as supplemented by the communications received pursuant to article 120 TUF, as amended, and by the certifications issued for today's Meeting:

- "Fratelli Ferretti Holding S.r.l.", holder directly of 40,140,000 (fortymillion, onehundredandfortythousand) ordinary shares, equal to 37.387% (thirty-seven point three eight seven percent), and indirectly via "I.M. Fashion S.r.l." of 26,207,690 (twenty-sixmillion, twohundredandseventhousand, sixhundredandninety) ordinary shares, equal to 24.410% (twenty-four point four one zero percent), and therefore of approximately 61.797% (sixty-one point seven nine seven percent) of the share capital;

2) that the company holds 6,898,839 (sixmillion, eighthundredand ninety-eightthousand, eighthundredandthirty-nine) treasury shares, representing 6.425% (six point four two five percent) 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 participating financial instruments, other than the ordinary shares indicated above;

3) that the following shareholders participating at the Meeting hold more than 5% (five percent) of the share capital:

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

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

4) that, on the basis of all the information available, the aforementioned parties have complied with all obligations and disclosures required of them in relation to their significant equity interests in the Company and that, therefore, there is no impediment to full exercisability of the voting rights deriving from the said significant shareholdings;

5) pursuant to art. 122 TUF and to the best of the Company's knowledge, that no shareholders' agreements exist at today's date.

The Chairman invites the shareholders participating at the Meeting:

1) to notify the existence of any shareholders' agreements pursuant to article 122 of Decree 58 dated 24th February 1998, as amended;

2) to disclose any impediment to the exercise of voting rights under current 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 for a conflict of interest, the provisions established in articles 2368, paragraph three, and 2357-(3), paragraph two, of the Italian Civil Code apply for the purposes of calculating meeting and resolution quorums.

In this regard, the Chairman notes that the Company holds 6,898,839 (sixmillion, eighthundredandninety-eightthousand, eighthundredandthirty-nine) ordinary shares, equal to 6.425% (six point four two five percent) of the share capital, and that, pursuant to art. 2357-(3), paragraph two, of the Italian Civil Code, the voting rights relating to these shares are suspended.

Lastly, the Chairman informs the Meeting that voting will take place openly and by consent expressed verbally.

The Chairman then announces that, pursuant to art. 2368, paragraph one, of the Italian Civil Code, and art. 13 of the Articles of Association, the Meeting is duly and properly convened, since the shareholders attending represent at least half of the share capital.

At this point the Chairman makes the following statement:

"I must say that today's Meeting takes place at a particular moment. We await new instructions from the government in order to understand how and when we can start again; in the meantime, we have migrated to smart working and continue to support our customers; we have also worked remotely together with our designers to create new collections that are slimmer and more responsive to the market conditions that will certainly unfold. We have started to implement our virtual store, which will be an indispensable tool in the upcoming sales campaigns. We revised our budgets and communication channels for the Fall/Winter collection. Above all, we have been prepared since 3rd April to start again in sanitized environments, equipped with face masks, hand gel, gloves and temperature scanners, with lists of persons whose smart working can continue while others in operational areas are split into two shifts in order to maintain social distancing! We are ready".

Having fulfilled his preliminary duties, the Chairman therefore opens the discussion on the first item on the agenda for this Meeting:

"i. Approval of the financial statements of Aeffe S.p.A. as of 31st December 2019; reports of the Board of Directors on operations, the Independent Auditors and the Board of Statutory Auditors. Presentation to the Meeting of the consolidated financial statements for the year ended 31st December 2019. Presentation to the Meeting of the consolidated non-financial declaration required by Decree 254 dated 30th December 2016".

With regard to the separate and consolidated financial statements of the Company as of 31st December 2019, the Chairman informs the Meeting that the draft financial statements of the Company and the draft consolidated financial statements of the Group as of 31st December 2019, together with the related Directors' report on operations, were approved by the Company's Board of Directors at its meeting held on 12 March 2020.

In order to provide a detailed picture of the Company's economic and financial position, as emerging from the separate financial statements of Aeffe and the consolidated financial statements of the Group as of 31st December 2019, the Chairman now gives the floor to the General Manager, Marcello Tassinari.

After describing the accounting results in detail, Marcello Tassinari states in particular that:

- the current international macroeconomic situation is very complicated and the economic and social consequences of the global spread of COVID-19 cannot be quantified at present;
- the adverse impact of the pandemic on the demand for luxury goods is significant and is influencing the entire industry worldwide;
- "AEFFE S.P.A." has adopted timely measures of the utmost importance in the long-term interests of the Group and intended to tackle the challenges posed as the international situation develops;
- during the early months of the year, business performance was affected by the restrictions placed on international travel and commercial activities by governments in the principal markets served by the Group. On the other hand, sales in China have shown timid signs of recovery in the past few days, with store traffic starting to pick up;
- against this highly uncertain background, the primary objective of the Group is to safeguard the health and safety of its employees, partners and customers. In this regard, he further notes that:
 - the Group has adopted in an urgent and responsible manner all the safety measures and protocols introduced by authorities in the various countries, while ensuring at the same time the continuity of business operations by recourse to smart working solutions, where possible;
 - the corrective measures taken by the Group fall within an ad hoc plan devised to tackle, effectively and efficiently, the adverse effects of the COVID-19 pandemic and protect the economic and financial strength of the business.

Going into more detail, Marcello Tassinari states that the Group is working hard on the following activities:

- careful management of relations with the principal commercial partners, especially in the Far East, in order to provide them with as much support as possible;
- strong focus on digital activities in support of the on-line business, with

particular reference to customer care, via the reallocation of human resources and time to the development of technologies and tools capable of meeting customer needs, driven by the ever-greater emphasis placed on customizing the customer experience;

- upgraded use of remote digital communications, via the adoption of such new digital technologies as virtual showrooms in order to present new collections to buyers and sector operators, albeit at a distance;
- requested rent reductions for boutiques and offices;
- use of social buffers and untaken vacation to make personnel costs more flexible, until stores can reopen and production cycles can return to normal;
- deferral of advertising and public relations costs, unless needed to strengthen and support the various brands;
- requested all governmental support made available in every country served by the Group in order to tackle the effects of the pandemic.

Looking ahead, the General Manager stresses that these actions will enable to the Group to benefit from new opportunities and return to normal operations as soon as the emergency is lifted; however it is immediately clear that the effects of the above contingency planning will not be felt in the quarter ended on 31st March 2020, so the final outcome will only become known at a later date.

Lastly, Marcello Tassinari highlights that article 7 of Decree 23/2020 dated 8th April 2020 suspends, with two limitations, the first principle for the preparation of financial statements specified in article 2423-(2) of the Italian Civil Code and Italian Accounting Standard OIC 11, being the assumption of business continuity. In particular, the suspension only applies to financial statements prepared for periods in progress during 2020, and only if the entity was a going concern in the accounting period ended prior to 23rd February 2020 and, therefore, in the 2019 financial year. By requiring description of the measurement criterion in the explanatory notes, partly by reference to the financial statements for the prior year, the decree links the 2019 financial statements closely with those for 2020 because, in order to prepare the 2020 financial statements, it will be necessary to demonstrate business continuity at 23rd February 2020. Since the decree was issued on 8th April, while the draft financial statements of Moschino had already been approved at the meeting of the Board of Directors held on 12th March, the General Manager states that it will be appropriate to make the disclosure regarding 2019 business continuity during this Meeting.

In particular, consistent with auditing standard Isa Italia 570, current best practice and the prevalent doctrine, Marcello Tassinari specifies that the following indicators have been considered (all obviously after taking account of IFRS 16):

- the fact that the company reports a profit in the financial statements;
- shareholders' equity is very substantial at Euro 155 (onehundredandfifty-five) million;
- the net financial position (ignoring IFRS 16) amounts to Euro 49 (forty-nine) million.

He also notes that the ratio of shareholders' equity to fixed assets was

determined in order to identify the coverage coefficient. This ratio is 0.75 (zero point seven five) and is therefore optimal, since it means that 75% (seventy-five percent) of fixed assets are financed by own funds. Accordingly, the financing of non-current assets is not excessively dependent on short-term loans. In addition, net working capital is positive.

Marcello Tassinari further highlights that:

- analysis of these indicators shows that "Aeffe" does not have solvency problems;
- additionally, in compliance with IAS/IFRS, the Group has not capitalized any start-up, expansion or research costs and has not recognized any deferred tax assets in relation to losses for the year.

In conclusion, Marcello Tassinari states that, based on the above indicators, it is therefore possible to affirm with certainty that the Company does not have any problems with regard to business continuity. Following the presentation by Marcello Tassinari, the Chairman notes, in accordance with the CONSOB requirements specified in Communication no. 96003558 dated 18th April 1996, that the hours worked by the auditing firm, "RIA Grant Thornton S.p.A.", in order to audit and certify the separate financial statements of the Company and the consolidated financial statements of the Group and the total cost of those activities were as follows:

- Separate financial statements: hours 1,175 (onethousand, onehundredand seventy-five), fee Euro 41,000.00 (forty-onethousand/00);
- Consolidated financial statements: hours 145 (onehundredandforty-five), fee Euro 7,000.00 (seventhousand/00);

Total: hours 1,320 (onethousand, threehundredandtwenty), fee Euro 48,000.00 (forty-eightthousand/00).

He further clarifies that the fees for the year are detailed in the schedule attached to the separate financial statements pursuant to article 149-(12) 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, has been filed at the registered offices and at the office of "Borsa Italiana S.p.A." and published on the Company's website, and that the stakeholders have therefore had an opportunity to examine it, the Chairman then proposes to move directly to a discussion of that documentation in order to make more time available.

The Chairman therefore declares the discussion open.

Since no-one asks to speak, he declares discussion of the item to be closed.

The Chairman therefore puts to the vote, by consent expressed verbally, the proposal submitted by the Board of Directors regarding the company's separate financial statements for the year ended 31st December 2019.

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 22nd April 2020, after receiving the report of the Board of Directors, after taking note of the Directors' report on operations, the report of the Board of Statutory Auditors and the report of the auditing firm, "RIA Grant Thornton S.p.A.", after examining the separate financial statements as of 31st December 2019 and the consolidated financial statements of the Group for

the same year, and after examining the consolidated non-financial declaration required by Decree 254 dated 30th December 2016, accompanied by the report of the auditing firm, BDO Italia S.p.A.,

RESOLVES

i) to approve the separate financial statements as of 31st December 2019, both as a whole and their individual entries, together with the accompanying Directors' report on operations, which, as the printed copy of an electronic document, certified true today by Notary Biagio Caliendo of Rimini, file no. 4,215, are **attached at letter "B"** as an integral and essential part of this deed;
2) to take note of the results reported in the consolidated financial statements as of 31st December 2019;
3) to take note of the consolidated non-financial declaration required by Decree 254 dated 30th December 2016". The Meeting, voting on the basis of consent expressed verbally by those entitled to vote via the Designated Representative,

RESOLVES

- by a majority to approve the resolution proposed above, with:

* 25 (twenty-five) shareholders in favor, holding 73,586,276 (seventy-threemillion, fivehundredandeighty-sixthousand, twohundredand seventy-six) shares amounting to 98.559% (ninety-eight point five five nine percent) of the share capital represented at the Meeting;

* no shareholders against;

* 1 (one) shareholder abstaining, holding 10,000 (tenthousand) shares amounting to 0.013% (zero point zero one three percent) of the share capital represented at the Meeting;

* 7 (seven) shareholders not voting, holding 1,065,764 (onemillion, sixty-five thousand, sevenhundredandsixty-four) shares amounting to 1.427% (one point four two seven percent) of the share capital represented at the Meeting, with the clarification that, pursuant to article 135-(11) TUF, those shares are not included in the calculation of the majorities and capital required for the approval of this resolution;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "C"**.

Having completed the business relating to the first item on the agenda, the Chairman proceeds to the second item on the agenda for today's Meeting:

"2. Resolutions regarding the results for the year ended 31st December 2019.".

The Chairman then reads the proposed allocation of the profit for the year of Euro 5,137,634.00 (fivemillion, onehundredandthirty-seventhousand, six hundredandthirty- four/00) as submitted by the Board of Directors:

"Shareholders,

In presenting the financial statements as of 31st December 2019 for your approval, we propose that the profit for the year of Euro 5,137,634.00 (fivemillion, onehundredandthirty-seventhousand, sixhundredandthirty-four/00) be allocated as follows:

- to the legal reserve, Euro 256,882.00 (twohundredandfifty-sixthousand, eighthundredandeighty-two/00);

- to the extraordinary reserve, the remaining amount of Euro 4,880,552.00 (fourmillion, eighthundredandeightythousand, fivehundredandfifty-two/00)".

The Chairman therefore declares the discussion open.

Since no-one asks to speak, the Chairman declares discussion of the item to be closed.

The Chairman therefore puts to the vote, by consent expressed verbally, the proposal submitted by the Board of Directors regarding the allocation of the profit for the year.

The Meeting, voting on the basis of consent expressed verbally by those entitled to vote via the Designated Representative,

RESOLVES

- by a majority to approve the resolution proposed above, with:

* 25 (twenty-five) shareholders in favor, holding 73,586,276 (seventy-threemillion, fivehundredandeighty-sixthousand, twohundredand seventy-six) shares amounting to 98.559% (ninety-eight point five five nine percent) of the share capital represented at the Meeting;

* no shareholders against;

* 1 (one) shareholder abstaining, holding 10,000 (tenthousand) shares amounting to 0.013% (zero point zero one three percent) of the share capital represented at the Meeting;

* 7 (seven) shareholders not voting, holding 1,065,764 (onemillion, sixty-five thousand, sevenhundredandsixty-four) shares amounting to 1.427% (one point four two seven percent) of the share capital represented at the Meeting, with the clarification that, pursuant to article 135-(11) TUF, those shares are not included in the calculation of the majorities and capital required for the approval of this resolution;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "D"**.

Having completed the business relating to the second item on the agenda, the Chairman proceeds to the third item on the agenda for today's Meeting: "3. *Report on compensation policy and payments made pursuant to art. 123-(3) of Decree 58/98:*

3.1 resolutions regarding the first section of the Report pursuant to art. 123-(3), paragraph 3-(2) of Decree 58/98;

3.2 resolutions regarding the second section of the Report pursuant to art. 123-(3), paragraph 6 of Decree 58/98."

The Chairman therefore:

- reminds those participating that, following the entry into force of Decree 49 dated 10th May 2019, the shareholders are required, from the shareholders' meeting called to approve the financial statements for the financial years starting on or after 1st January 2019, to adopt a binding resolution pursuant to article 123-(3), paragraph 3-(3) TUF (by contrast with the previous resolutions, which were consultative) on the remuneration policy adopted by the

Company (first section of the compensation report) and a new, consultative resolution, pursuant to art. 123-(3), paragraph 6 TUF on the second section of the report regarding the compensation paid;

- reminds them explicitly that the Remuneration Policy already adopted by the Company is unchanged and that full details about the remuneration of directors and executives with strategic responsibilities can be found in the Compensation Report prepared pursuant to article 123-(3) TUF and in accordance with art. 84-(4) of the Issuers' Regulations, already made available, by the deadlines established by law, at the Company's registered office and on the website at the address www.aeffe.com.

The Chairman therefore declares the discussion open.

Since no-one asks to speak, the Chairman declares discussion of the item to be closed.

The Chairman therefore puts to the vote, by consent expressed verbally, the resolution proposed by the Board of Directors regarding the company's remuneration policy contained in the first section of the Compensation Report pursuant to paragraph 6 of art. 123-(3) of Decree 58/98, which he then reads: *"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 22nd April 2020, after receiving the report of the Board of Directors and taking note of the remuneration policy contained in the first section of the Compensation Report pursuant to paragraph 6 of art. 123-(3) of Decree 58/98,*

resolves

- to approve the Company's remuneration policy contained in the first section of the Compensation Report pursuant to paragraph 6 of art. 123-(3) of Decree 58/98;

- to take note of the compensation paid and indicated in the second section of the Compensation Report pursuant to paragraph 6 of art. 123-(3) of Decree 58/98."

The Meeting, voting on the basis of consent expressed verbally by those entitled to vote via the Designated Representative,

RESOLVES

- by a majority to approve the Remuneration Policy contained in the first section of the Compensation Report pursuant to paragraph 6 of art. 123-(3) of Decree 58/98, with:

*
_ 2 (two) shareholders in favor, holding 66,347,690 (sixty-sixmillion, three hundredandforty-seventhousand, sixhundredandninety) shares amounting to 88.864% (eighty-eight point eight six four percent) of the share capital represented at the Meeting;

*
_ 23 (twenty-three) shareholders against, holding 7,238,586 (sevenmillion, twohundredandthirty-eightthousand, fivehundredandeighty-six) shares amounting to 9.695% (nine point six nine five percent) of the share capital represented at the Meeting;

*
_ 1 (one) shareholder abstaining, holding 10,000 (tenthousand) shares amounting to 0.013% (zero point zero one three percent) of the share capital represented at the Meeting;

*
_ 7 (seven) shareholders not voting, holding 1,065,764 (onemillion sixty-five

thousand, sevenhundredandsixty-four) shares amounting to 1.427% (one point four two seven percent) of the share capital represented at the Meeting, with the clarification that, pursuant to article 135-(11) TUF, those shares are not included in the calculation of the majorities and capital required for the approval of this resolution;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "E"**.

- in relation to the second consultative resolution, to take note by a majority of the compensation paid and indicated in the second section of the Compensation Report pursuant to paragraph 6 of art. 123-(3) of Decree 58/98, with:

* 21 (twenty-one) shareholders in favor, holding 71,833,303 (seventy-onemillion, eighthundredandthirty-threethousand, threehundred andthree) shares amounting to 96.211% (ninety-six point two one one percent) of the share capital represented at the Meeting;

* 4 (four) shareholders against, holding 1,752,973 (onemillion, seven hundredandfifty-twothousand, ninehundredandseventy-three) shares amounting to 2.348% (two point three four eight percent) of the share capital represented at the Meeting;

* 1 (one) shareholder abstaining, holding 10,000 (tenthousand) shares amounting to 0.013% (zero point zero one three percent) of the share capital represented at the Meeting;

* 7 (seven) shareholders not voting, holding 1,065,764 (onemillion, sixty-fivethousand, sevenhundredandsixty-four) shares amounting to 1.427% (one point four two seven percent) of the share capital represented at the Meeting, with the clarification that, pursuant to article 135-(11) TUF, those shares are not included in the calculation of the majorities and capital required for the approval of this resolution;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "F"**.

Having completed the business relating to the third item on the agenda, the Chairman proceeds to the fourth item on the agenda for today's Meeting:

"4. *Appointment of the Board of Directors for the years 2020-2022, after determining the number of directors. Resolutions regarding the total emoluments of the directors not assigned special duties, pursuant to art. 2389, paragraph 1 of the Italian Civil Code. In particular:*

4.1 *determination of the number of members of the Board of Directors;*

4.2 *appointment of the members of the Board of Directors;*

4.3 *appointment of the Chairman of the Board of Directors;*

4.4 *resolutions regarding the total emoluments of the directors not assigned special duties".*

The Chairman notes, pursuant to article 15 of the Articles of Association,

that the Board of Statutory Auditors is appointed from lists presented by the shareholders.

The Chairman also notes that, by Decision 19856/2016, Consob has fixed at 2.5% (two point five percent) the minimum holding of the share capital of Aeffe S.p.A. for the legitimate presentation of lists.

Lastly, the Chairman notes that 2 (two) lists of candidates for appointment as directors of Aeffe S.p.A. have been received at the registered offices of the Company, being:

List 1 [presented jointly by "Fratelli Ferretti Holding S.r.l." and "I.M. Fashion S.r.l.", holders in total of 61.797% (sixty-one point seven nine seven percent) of the share capital],

Candidate directors

1. Massimo Ferretti
2. Alberta Ferretti
3. Simone Badioli
4. Marcello Tassinari
5. Roberto Lugano
6. Daniela Saitta
7. Bettina Campedelli
8. Michela Zeme
9. Fausto Bocchini

List 2 [presented jointly by "Anima SGR S.p.A." (manager of the funds: Anima Crescita Italia, Anima Iniziativa Italia); "Arca Fondi SGR S.p.A." (manager of the funds: Arca Economia Reale Bilanciato Italia 30, Arca Economia Reale Italia, Arca Azioni Italia); "Eurizon Capital SGR S.p.A." (manager of the funds: Eurizon Progetto Italia 70, Eurizon PIR Italia Azioni); "Fideuram Asset Management" (Ireland) (manager of the fund: Fonditalia Equity Italy); "Fideuram Investimenti SGR S.p.A." (manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav Société d'Investissement section Interfund Equity Italy); "Generali Investments Luxembourg S.A." (manager of the fund: Generali Smart Funds Sicav); "Mediolanum International Funds Limited" (manager of the fund: Challenge Funds - Challenge Italian Equity); "Mediolanum Gestione Fondi SGR S.p.A." (manager of the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia), holders, in total, of 7.744% (seven point seven four four percent) of the share capital],

Candidate directors

1. Marco Francesco Mazzù
2. Daniela Montemerlo

The above lists, accompanied by the documentation specified in art. 15 of the Articles of Association, were filed at the registered offices and with Borsa Italiana within the time limits established by law and the Articles of Association. They were also published on the Company's website www.aeffe.com during the twenty-one days prior to this Meeting.

At this point the Chairman notes that "I.M. Fashion S.r.l." and "Fratelli Ferretti Holding S.r.l." had delivered the following proposals to the Company on 6th April 2020, as notified appropriately to the market on 7th April 2020 in a press release published on the website of the Company and with the authorized repository:

- to fix at nine the number of members of the Board of Directors;
- should Massimo Ferretti be appointed as a member of the new Board of Directors, to re-appoint him as Chairman of the Board of Directors for the entire duration of the Board mandate;
- to fix the total annual emoluments of the directors not assigned special duties, pursuant to art. 2389, paragraph 1, of the Italian Civil Code, at Euro 150,000.00 (onehundredandfiftythousand/00) gross per annum, to be allocated among those directors in the manner decided by the Board of Directors and authorizing that Board, pursuant to art. 21 of the Articles of Association, to determine the emoluments of the executive directors, as well as the reimbursement of the out-of-pocket expenses incurred in the performance of their duties.

The Chairman therefore declares the discussion open.

Since no-one asks to speak, the Chairman declares discussion of the item to be closed and opens the voting phase.

In the light of the proposals made, the Chairman considers it appropriate to resolve on the number of members of the Board of Directors; then to resolve on their appointment based on the two lists presented; then to resolve on appointment of the Chairman and, lastly, on the proposal made for the emoluments of the directors not assigned special duties.

The Chairman now puts to the vote, by consent expressed verbally, the proposal to fix at 9 (nine) the number of members of the Board of Directors.

The Meeting, voting on the basis of consent expressed verbally by those entitled to vote via the Designated Representative,

RESOLVES

- by a majority to fix the number of members of the Board of Directors at 9 (nine), with:

* 25 (twenty-five) shareholders in favor, holding 73,586,276 (seventy-threemillion, fivehundredandeighty-sixthousand, twohundredand seventy-six) shares amounting to 98.559% (ninety-eight point five five nine percent) of the share capital represented at the Meeting;

* no shareholders against;

* 1 (one) shareholder abstaining, holding 10,000 (tenthousand) shares amounting to 0.013% (zero point zero one three percent) of the share capital represented at the Meeting;

* 7 (seven) shareholders not voting, holding 1,065,764 (onemillion, sixty-fivethousand, sevenhundredandsixty-four) shares amounting to 1.427% (one point four two seven percent) of the share capital represented at the Meeting, with the clarification that, pursuant to article 135-(11) TUF, those shares are not included in the calculation of the majorities and capital required for the approval of this resolution;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "G"**.

The Chairman therefore puts to the vote, by consent expressed verbally by those entitled to vote via the Designated Representative, the above 2 (two) lists presented for determining the members of the Board of Directors, after reminding those participating about, in particular, the provisions of article 15.5 of the Articles of Association. After the voting, the Chairman communicates the results and therefore the decisions made by the Meeting:

* List 1, presented jointly by "Fratelli Ferretti Holding S.r.l." and "I.M. Fashion S.r.l.", received votes in favor from 2 (two) shareholders holding 66,347,690 (sixty-sixmillion, threehundredandforty-seventhousand, sixhundredandninetly) shares amounting to 88.864% (eighty-eight point eight six four percent) of the share capital represented at the Meeting;

* List 2, presented jointly by "Anima SGR S.p.A."

(manager of the funds: Anima Crescita Italia, Anima Iniziativa Italia); "Arca Fondi SGR S.p.A." (manager of the funds: Arca Economia Reale Bilanciato Italia 30, Arca Economia Reale Italia, Arca Azioni Italia); "Eurizon Capital SGR S.p.A." (manager of the funds: Eurizon Progetto Italia 70, Eurizon PIR Italia Azioni); "Fideuram Asset Management" (Ireland) (manager of the fund: Fonditalia Equity Italy); "Fideuram Investimenti SGR S.p.A." (manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav Société d'Investissement section Interfund Equity Italy); "Generali Investments Luxembourg S.A." (manager of the fund: Generali Smart Funds Sicav); "Mediolanum International Funds Limited" (manager of the fund: Challenge Funds - Challenge Italian Equity); "Mediolanum Gestione Fondi SGR S.p.A." (manager of the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia), received votes in favor from 31 (thirty-one) shareholders holding 8,314,350 (eightmillion, threehundredandfourteenthousand, threehundredandfifty) shares amounting to 11.136% (eleven point one three six percent) of the share capital represented at the Meeting;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "H"**.

Given all of the above and, in particular, the Meeting **resolution** adopted via the above list voting mechanism and the correction envisaged in article 15.5 of the Articles of Association relating to the requirement for gender balance, the Chairman acknowledges that the Board of Directors comprises the following members:

1. Massimo Ferretti
2. Alberta Ferretti
3. Simone Badioli
4. Marcello Tassinari
5. Roberto Lugano
6. Daniela Saitta
7. Bettina Campedelli
8. Michela Zeme
9. Marco Francesco Mazzù.

The Chairman also states that directors Roberto Lugano, Daniela Saitta, Bettina Campedelli, Michela Zeme and Marco Francesco Mazzù have

confirmed their possession of the independence requirements envisaged in article 148, paragraph 3, of Decree 58/98 and acknowledges that the composition of the new Board of Directors complies with the provisions of article 147-(3) of Decree 58/98.

Lastly, the Chairman notes that the Board of Directors, as appointed, will remain in office for three years and, therefore, its mandate will expire that the Meeting called to approve the financial statements for 2022.

The Chairman now puts to the vote, by consent expressed verbally, the proposal to appoint Massimo Ferretti as the Chairman of the Board of Directors.

The Meeting, voting on the basis of consent expressed verbally by those entitled to vote via the Designated Representative,

RESOLVES

- by a majority to appoint Massimo Ferretti as the Chairman of the Board of Directors, with:

* 4 (four) shareholders in favor, holding 66,432,600 (sixty-sixmillion, four hundredandthirty-two thousand, six hundred) shares amounting to 88.978% (eighty-eight point nine seven eight percent) of the share capital represented at the Meeting;

* 17 (seventeen) shareholders against, holding 6,693,617 (sixmillion, six hundredandninety-three thousand, six hundredandseventeen) shares amounting to 8.965% (eight point nine six five percent) of the share capital represented at the Meeting;

* 3 (three) shareholders abstaining, holding 10,059 (tenthousand and fifty-nine) shares amounting to 0.013% (zero point zero one three percent) of the share capital represented at the Meeting;

* 9 (nine) shareholders not voting, holding 1,525,764 (onemillion, five hundredandtwenty-five thousand, seven hundredand sixty-four) shares amounting to 2.044% (two point zero four four percent) of the share capital represented at the Meeting, with the clarification that, pursuant to article 135- (11) TUF, those shares are not included in the calculation of the majorities and capital required for the approval of this resolution;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "I"**.

Lastly, the Chairman puts to the vote, by consent expressed verbally, the proposal presented by the majority shareholders, "I.M. Fashion S.r.l."; and "Fratelli Ferretti Holding S.r.l.", to:

(i) fix the total annual emoluments of the directors not assigned special duties, pursuant to article 2389, paragraph 1, of the Italian Civil Code, at Euro 150,000.00 (one hundred and fifty thousand/00) gross per annum, to be allocated among those directors in the manner decided by the Board of Directors and authorizing that Board, pursuant to art. 21 of the Articles of Association, to determine the emoluments of the executive directors;

(ii) reimburse all directors for the out-of-pocket expenses incurred in the performance of their duties.

The Meeting, voting on the basis of consent expressed verbally by those entitled to vote via the Designated Representative,

RESOLVES

- by a majority to approve the above resolution, with:

* 5 (five) shareholders in favor, holding 66,444,406 (sixty-sixmillion, fourhundredandforty-fourthousand, fourhundredandsix) shares amounting to 88.994% (eighty-eight point nine nine four percent) of the share capital represented at the Meeting;

* 18 (eighteen) shareholders against, holding 7,141,811 (sevenmillion, one hundredandforty-onethousand, eighthundredandeleven) shares amounting to 9.566% (nine point five six six percent) of the share capital represented at the Meeting;

* 3 (three) shareholders abstaining, holding 10,059 (tenthousand and fifty-nine) shares amounting to 0.013% (zero point zero one three percent) of the share capital represented at the Meeting;

* 7 (seven) shareholders not voting, holding 1,065,764 (onemillion, sixty-fivethousand, sevenhundredandsixty-four) shares amounting to 1.427% (one point four two seven percent) of the share capital represented at the Meeting, with the clarification that, pursuant to article 135-(11) TUF, those shares are not included in the calculation of the majorities and capital required for the approval of this resolution;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "L"**.

Having completed the business relating to the fourth item on the agenda, the Chairman proceeds to the last item on the agenda for today's Meeting:

"5. *Appointment of the Board of Statutory Auditors for the years 2020-2022 and resolutions regarding the remuneration of this Board. In particular:*

5.1 appointment of the Board of Statutory Auditors

5.2 resolutions regarding the remuneration of the Board of Statutory Auditors".

The Chairman notes, pursuant to art. 22 of the Articles of Association, that the Board of Statutory Auditors is appointed from lists presented by the shareholders.

The Chairman also notes that, by Decision 19856/2016, Consob has fixed at 2.5% (two point five percent) the minimum holding of the share capital of Aeffe S.p.A. for the legitimate presentation of lists.

Lastly, the Chairman notes that 2 (two) lists of candidates for appointment as members of the Board of Statutory Auditors of Aeffe S.p.A. have been received at the registered offices of the Company, being:

List 1 [presented jointly by "Fratelli Ferretti Holding S.r.l." and "I.M. Fashion S.r.l.", holders in total of 61.797% (sixty-one point seven nine seven percent) of the share capital],

Candidate members of the Board of Statutory Auditors

Serving Auditors

1. Fernando Ciotti

2. Carla Trotti

3. Alberto Pellicciardi

Alternate Auditors

1. Nevio Dalla Valle

2. Roberta Dall'Apa

List 2 [presented jointly by "Anima SGR S.p.A." (manager of the funds: Anima Crescita Italia, Anima Iniziativa Italia); "Arca Fondi SGR S.p.A." (manager of the funds: Arca Economia Reale Bilanciato Italia 30, Arca Economia Reale Italia, Arca Azioni Italia); "Eurizon Capital SGR S.p.A." (manager of the funds: Eurizon Progetto Italia 70, Eurizon PIR Italia Azioni); "Fideuram Asset Management" (Ireland) (manager of the fund: Fonditalia Equity Italy); "Fideuram Investimenti SGR S.p.A." (manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav Société d'Investissement section Interfund Equity Italy); "Generali Investments Luxembourg S.A." (manager of the fund: Generali Smart Funds Sicav); "Mediolanum International Funds Limited" (manager of the fund: Challenge Funds - Challenge Italian Equity); "Mediolanum Gestione Fondi SGR S.p.A." (manager of the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia), holders, in total, of 7.744% (seven point seven four four percent) of the share capital],

Candidate members of the Board of Statutory Auditors

Serving Auditors

1. Stefano Morri

Alternate Auditors

1. Daniela Elvira Bruno

The above lists, accompanied by the documentation specified in art. 22 of the Articles of Association, were filed at the registered offices and with Borsa Italiana within the time limits established by law and the Articles of Association. They were also published on the Company's website www.aeffe.com during the twenty-one days prior to this Meeting.

The Chairman notes that "I.M. Fashion S.r.l." and "Fratelli Ferretti Holding S.r.l." had delivered the following proposal to the Company on 6th April 2020, as notified appropriately to the market on 7th April 2020 in a press release published on the website of the Company and with the authorized repository:
- to fix the remuneration of each member of the Board of Statutory Auditors at the minimum level of the tariffs envisaged by Min. Decree 140/2012, rounded down to the nearest Euro 5,000.00 (fivethousand/00) and, therefore, to fix the total annual emoluments at Euro 105,000.00 (onehundredandfive thousand/00) to be allocated among the Statutory Auditors in the annual amount of Euro 30,000.00 (thirtythousand/00) for each Serving Auditor and Euro 45,000.00 (forty-fivethousand/00) for the Chairman of the Board of Statutory Auditors, plus reimbursement of the out-of-pocket expenses incurred in the performance of their duties.

The Chairman therefore declares the discussion open.

Since no-one asks to speak, the Chairman declares discussion of the item to be closed and opens the voting phase.

In the light of the proposals made, the Chairman considers it appropriate to resolve on the appointment of the members of the Board of Statutory Auditors based on the two lists presented; then to resolve on the proposal made for the emoluments of the Board of Statutory Auditors.

The Chairman therefore puts to the vote, by consent expressed verbally by

those entitled to vote via the Designated Representative, the above 2 (two) lists presented for determining the members of the Board of Statutory Auditors, after reminding those participating about, in particular, the provisions of article 22.7 of the Articles of Association.

After the voting, the Chairman communicates the results and therefore the decisions made by the Meeting:

* List 1, presented jointly by "Fratelli Ferretti Holding S.r.l." and "I.M. Fashion S.r.l.", received votes in favor from 2 (two) shareholders holding 66,347,690 (sixty-sixmillion, threehundredandforty-seventhousand, sixhundredandninety) shares amounting to 88.864% (eighty-eight point eight six four percent) of the share capital represented at the Meeting;

* List 2, presented jointly by "Anima SGR S.p.A." (manager of the funds: Anima Crescita Italia, Anima Iniziativa Italia); "Arca Fondi SGR S.p.A." (manager of the funds: Arca Economia Reale Bilanciato Italia 30, Arca Economia Reale Italia, Arca Azioni Italia); "Eurizon Capital SGR S.p.A." (manager of the funds: Eurizon Progetto Italia 70, Eurizon PIR Italia Azioni); "Fideuram Asset Management" (Ireland) (manager of the fund: Fonditalia Equity Italy); "Fideuram Investimenti SGR S.p.A." (manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav Société d'Investissement section Interfund Equity Italy); "Generali Investments Luxembourg S.A." (manager of the fund: Generali Smart Funds Sicav); "Mediolanum International Funds Limited" (manager of the fund: Challenge Funds - Challenge Italian Equity); "Mediolanum Gestione Fondi SGR S.p.A." (manager of the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia), received votes in favor from 31 (thirty-one) shareholders holding 8,314,350 (eightmillion, threehundredandfourteenthousand, threehundredandfifty) shares amounting to 11.136% (eleven point one three six percent) of the share capital represented at the Meeting;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "M"**.

Given all of the above and, in particular, the Meeting **resolution** adopted via the above list voting mechanism and the correction envisaged in article 22.7 of the Articles of Association relating to the requirement for gender balance, the Chairman acknowledges that the Board of Statutory Auditors comprises the following members:

Serving Auditors

1. Stefano Morri, was appointed as Chairman of the Board of Statutory Auditors in accordance with the Articles of Association, being the first candidate serving auditor on the list obtaining the second largest number of votes and not associated, directly or indirectly, with the shareholders that presented and voted for the list that obtained the largest number of votes;
2. Fernando Ciotti
3. Carla Trotti

Alternate Auditors

1. Nevio Dalla Valle
2. Daniela Elvira Bruno.

The Chairman also states that the Statutory Auditors have confirmed their possession of the independence requirements envisaged in art. 148, paragraph 3, of Decree 58/98 and therefore acknowledges that the composition of the new Board of Directors complies with the provisions of the aforementioned article 148 of Decree 58/98.

Lastly, the Chairman notes that the Board of Statutory Auditors, as appointed, will remain in office for three years and, therefore, its mandate will expire at the Meeting called to approve the financial statements for 2022.

Lastly, the Chairman puts to the vote, by consent expressed verbally, the proposal presented by the majority shareholders, "I.M. Fashion S.r.l."; and "Fratelli Ferretti Holding S.r.l.", to:

(i) fix the remuneration of each member of the Board of Statutory Auditors at the minimum level of the tariffs envisaged by Min. Decree 140/2012, rounded down to the nearest Euro 5,000.00 (fivethousand/00) and, therefore, to fix the total annual emoluments at Euro 105,000.00 (onehundredandfivethousand/00) to be allocated among the Statutory Auditors in the annual amount of Euro 30,000.00 (thirtythousand/00) for each Serving Auditor and Euro 45,000.00 (forty-fivethousand/00) for the Chairman of the Board of Statutory Auditors;

(ii) reimburse all statutory auditors for the out-of-pocket expenses incurred in the performance of their duties.

The Meeting, voting on the basis of consent expressed verbally by those entitled to vote via the Designated Representative,

RESOLVES

- by a majority to approve the above resolution, with:

* 5 (five) shareholders in favor, holding 66,444,406 (sixty-sixmillion, four hundredandforty-fourthousand, fourhundredandsix) shares amounting to 88.994% (eighty-eight point nine nine four percent) of the share capital represented at the Meeting;

* 18 (eighteen) shareholders against, holding 7,141,811 (sevenmillion, one hundredandforty-onethousand, eighthundredandeleven) shares amounting to 9.566% (nine point five six six percent) of the share capital represented at the Meeting;

* 3 (three) shareholders abstaining, holding 10,059 (tenthousandandfifty-nine) shares amounting to 0.013% (zero point zero one three percent) of the share capital represented at the Meeting;

* 7 (seven) shareholders not voting, holding 1,065,764 (onemillion, sixty-fivethousand, sevenhundredandsixty-four) shares amounting to 1.427% (one point four two seven percent) of the share capital represented at the Meeting, with the clarification that, pursuant to article 135-(11) TUF, those shares are not included in the calculation of the majorities and capital required for the approval of this resolution;

all as analyzed further in the **detailed list of shareholders** named in the summary of the results of voting **attached to this deed at letter "N"**.

At this point, having regard for the new composition of the Board of Directors and the Board of Statutory Auditors, the Chairman turns directly to Alessandro Bonfiglioli and Angelo Miglietta who, respectively, were members of the

Board of Directors and the Board of Statutory Auditors during the three-year period just ended. He thanks them on behalf of the Company, the Board of Directors and himself personally for their professionalism and for the meaningful contributions they have made to the business and the Boards of which they were members, highlighting in particular the good atmosphere created that, regretfully, they have had to abandon. The Chairman also thanks them for their collaboration, having always displayed professional experience and skill, a balanced and calm approach and, not least, considerable empathy. He hopes that there will be opportunities for future collaboration with Alessandro Bonfiglioli and Angelo Miglietta, who will always be considered family members of the Aeffe Group.

There being no further items on the agenda and no requests to speak, the Chairman declares the discussion and voting completed and closed the Meeting at 10.15 am.

To the extent necessary, the Administrative Body appoints me, Notary, to complete the requirements relating to this deed and established by law with the competent Companies Register.

The costs of this deed and its consequences shall be borne by the Company. These minutes, partly handwritten by me and partly written by electronic means by a person in my trust on six legal sheets for a total of twenty-one pages up to this point, are signed by me, Notary, at 11.00 am.

SIGNED: BIAGIO CALIENDO, NOTARY (Seal).

22/04/2020

ELENCO AZIONISTI PARTECIPANTI ALL'ASSEMBLEA ORDINARIA DEL

AEFFE S.P.A.

SONO PRESENTI IN QUESTO MOMENTO N. 33 AVENTI DIRITTO RAPPRESENTANTI IN PROPRIO N. 0

AZIONI CON DIRITTO DI VOTO E PER DELEGA N. 74.662.040 AZIONI CON DIRITTO DI VOTO PER

COMPLESSIVE N. 74.662.040 AZIONI CON DIRITTO DI VOTO, PARI AL 69,542 % DEL CAPITALE SOCIALE

RAPPRESENTATO DA AZIONI CON DIRITTO DI VOTO.

ALLEGATO " A " AL REP 4216 RACC. 2097

data e ora presenza 22/04/2020 09:30:39

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ELENCO AZIONISTI PARTECIPANTI ALL'ASSEMBLEA ORDINARIA DEL

22/04/2020

AEFFE S.P.A.

Progr.	Nominativo Azionista	Ora Entrata	Ora Uscita	In Rappresentanza	Delegato	In proprio	Per delega	Azioni con diritto di voto	% Cap.Soc. con diritto di vot
1	FRATELLI FERRETTI HOLDING S.R.L.				DR. FEDERICO TORRESI		40.140.000	40.140.000	37,387
2	IM FASHION S.R.L.				DR. FEDERICO TORRESI		26.207.690	26.207.690	24,410
3	HIGHLERE INTERNATIONAL INVESTORS INTERNATIONAL SMALLER COMPANIES FUND				DR. FEDERICO TORRESI		2.415.498	2.415.498	2,250
3	BNPP MODERATE FOCUS ITALIA				DR. FEDERICO TORRESI		1.702.914	1.702.914	1,586
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA				DR. FEDERICO TORRESI		983.325	983.325	0,916
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30				DR. FEDERICO TORRESI		500.000	500.000	0,466
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA				DR. FEDERICO TORRESI		455.522	455.522	0,424
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA				DR. FEDERICO TORRESI		400.000	400.000	0,373
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA				DR. FEDERICO TORRESI		400.000	400.000	0,373
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY				DR. FEDERICO TORRESI		349.000	349.000	0,325

ELENCO AZIONISTI PARTECIPANTI ALL'ASSEMBLEA ORDINARIA DEL

22/04/2020

AEFFE S.P.A.

Progr.	Nominativo Azionista	Ora Entrata	Ora Uscita	In Rappresentanza	Delegato	In proprio	Per delega	Azioni con diritto di voto	% Cap.Soc. con diritto di voto
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA				DR. FEDERICO TORRESI		335.000	335.000	0,312
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50				DR. FEDERICO TORRESI		144.000	144.000	0,134
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA				DR. FEDERICO TORRESI		125.000	125.000	0,116
3	ARCA FONDI SGR-ARCA AZIONI ITALIA				DR. FEDERICO TORRESI		112.800	112.800	0,105
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30				DR. FEDERICO TORRESI		61.000	61.000	0,057
3	GENERALI SMART FUNDS SICAV				DR. FEDERICO TORRESI		56.879	56.879	0,053
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70				DR. FEDERICO TORRESI		50.000	50.000	0,047
3	BNP PARIBAS EQUITY - FOCUS ITALIA				DR. FEDERICO TORRESI		50.000	50.000	0,047
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI				DR. FEDERICO TORRESI		34.910	34.910	0,033
3	GENERALI SMART FUNDS SICAV				DR. FEDERICO TORRESI		32.885	32.885	0,031

data e ora presenze

22/04/2020

09:30:39

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ELENCO AZIONISTI PARTECIPANTI ALL'ASSEMBLEA ORDINARIA DEL

22/04/2020

AEFFE S.P.A.

Progr.	Nominativo Azionista	Ora Entrata	Ora Uscita	In Rappresentanza	Delegato	In proprio	Per delega	Azioni con diritto di voto	% Cap.Soc. con diritto di vot
3	INTERFUND SICAV INTERFUND EQUITY ITALY				DR. FEDERICO TORRESI		18.000	18.000	0,017
3	ISHARES VII PLC				DR. FEDERICO TORRESI		16.176	16.176	0,015
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.				DR. FEDERICO TORRESI		14.788	14.788	0,014
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.				DR. FEDERICO TORRESI		13.354	13.354	0,012
3	GOVERNMENT OF NORWAY				DR. FEDERICO TORRESI		11.806	11.806	0,011
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF				DR. FEDERICO TORRESI		11.359	11.359	0,011
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY				DR. FEDERICO TORRESI		10.000	10.000	0,009
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP VALUE				DR. FEDERICO TORRESI		4.785	4.785	0,004
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA				DR. FEDERICO TORRESI		4.000	4.000	0,004
3	AQR FUNDS-AQR MULTI-ASSET FUND				DR. FEDERICO TORRESI		1.035	1.035	0,001

data e ora presenze

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ELENCO AZIONISTI PARTECIPANTI ALL'ASSEMBLEA ORDINARIA DEL

22/04/2020

AEFFE S.P.A.

Progr.	Nominativo Azionista	Ora Entrata	Ora Uscita	In Rappresentanza	Delegato	In proprio	Per delega	Azioni con diritto di voto	% Cap.Soc. con diritto di voto
3	ALASKA PERMANENT FUND CORPORATION				DR. FEDERICO TORRESI		208	208	0,000
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM				DR. FEDERICO TORRESI		58	58	0,000
3	ALASKA PERMANENT FUND CORPORATION				DR. FEDERICO TORRESI		46	46	0,000
3	DEA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC				DR. FEDERICO TORRESI		1	1	0,000
3	FLORIDA RETIREMENT SYSTEM				DR. FEDERICO TORRESI		1	1	0,000

N. Azionisti **33**

TOTALE AZIONI CON DIRITTO DI VOTO:

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74.662.040

TOTALE % CAP. SOC. CON DIRITTO DI VOTO:

0,000

69,542

69,542

data e ora presenze

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Pagina 5 di 5

BILANCIO D'ESERCIZIO AL 31 DICEMBRE 2019

AEFFE SPA



STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 2019

AEEFE SPA

Report on operations

1. ECONOMIC BACKGROUND

Shareholders,

We find it necessary to focus on the main macroeconomic variables in the sphere of which Aeffe S.p.A. has found itself operating.

INTERNATIONAL MACROECONOMIC SITUATION

In its Interim Economic Outlook published last March 2, 2020, according to the OECD, the Covid-19 coronavirus represents the greatest danger to the global economy since the time of the financial crisis. In particular, the OECD proposes two scenarios: a more favorable one, in which the impact of the epidemic is globally limited, and a second scenario, the so-called "domino effect", with a more general contagion, with an appeal for intervention to public authorities.

Even at best, the OECD expects a strong impact in the first half of 2020. Global GDP growth is expected to slow further, to 2.4% in 2020, against 2.9% in 2019. The forecast is cut by 0.5 points compared to previous November ones. Starting with China, now estimated below the 5% (4.9%) of GDP threshold in 2020, before an expected rise of more than 6% in 2021.

MACROECONOMIC BACKGROUND TO THE CLOTHING SECTOR

To date, not only China but all the countries affected by Covid-19 have adopted very strict prevention and control measures with the aim of containing the epidemic, including the closure of schools, restrictions on circulation in the most affected and the blocking of numerous flights to and from the most affected areas.

The situation remains evolving and is causing a significant generalized effect on tourism, travel and sales penalized both on Asian markets and at a domestic level for the contraction of tourist flows. Growth is still exposed to significant risks.

2. TREND OF THE COMPANY MANAGEMENT

INCOME STATEMENT

(Values in thousands of EUR)	FY 2019	% on	FY 2019	% on	FY 2018	%	Change %	Change %
	IFRS 16	revenues	No IFRS 16	revenues		sui ricavi	included	excluded
							IFRS 16	IFRS 16
REVENUES FROM SALES AND SERVICES	161,947	100.0%	161,947	100.0%	175,976	100.0%	(8.0%)	(8.0%)
Other revenues and income	8,384	5.2%	8,384	5.2%	5,876	3.3%	42.7%	42.7%
TOTAL REVENUES	170,331	105.2%	170,331	105.2%	181,852	103.3%	(6.3%)	(6.3%)
Changes in inventory	(3,743)	(2.3%)	(3,743)	(2.3%)	(503)	(0.3%)	643.5%	643.5%
Costs of raw materials, cons. and goods for resale	(61,184)	(37.8%)	(61,184)	(37.8%)	(65,441)	(37.2%)	(6.5%)	(6.5%)
Costs of services	(47,822)	(29.5%)	(47,822)	(29.5%)	(51,212)	(29.1%)	(6.6%)	(6.6%)
Costs for use of third parties assets	(11,425)	(7.1%)	(13,658)	(8.4%)	(17,075)	(9.7%)	(33.1%)	(20.0%)
Labour costs	(30,067)	(18.6%)	(30,067)	(18.6%)	(29,245)	(16.6%)	2.8%	2.8%
Other operating expenses	(1,969)	(1.2%)	(1,969)	(1.2%)	(2,086)	(1.2%)	(5.6%)	(5.6%)
Total Operating Costs	(156,210)	(96.5%)	(158,442)	(97.8%)	(165,562)	(94.1%)	(5.6%)	(4.3%)
GROSS OPERATING MARGIN (EBITDA)	14,120	8.7%	11,888	7.3%	16,290	9.3%	(13.3%)	(27.0%)
Amortisation of intangible fixed assets	(520)	(0.3%)	(520)	(0.3%)	(465)	(0.3%)	11.9%	11.9%
Depreciation of tangible fixed assets	(1,645)	(1.0%)	(1,645)	(1.0%)	(1,554)	(0.9%)	5.9%	5.9%
Depreciation of right-of-use assets	(1,827)	(1.1%)	-	0.0%	-	0.0%	n.a	n.a
Revaluations / (write-downs) and provisions	(800)	(0.5%)	(800)	(0.5%)	(215)	(0.1%)	272.1%	272.1%
Total Amortisation, write-downs and provisions	(4,792)	(3.0%)	(2,965)	(1.8%)	(2,233)	(1.3%)	114.5%	32.8%
NET OPERATING PROFIT / LOSS (EBIT)	9,329	5.8%	8,923	5.5%	14,057	8.0%	(33.6%)	(36.5%)
Financial income	145	0.1%	145	0.1%	156	0.1%	(7.2%)	(7.2%)
Financial expenses	(861)	(0.5%)	(861)	(0.5%)	(993)	(0.6%)	(13.3%)	(13.3%)
Leasing interest expenses	(496)	(0.3%)	-	0.0%	-	0.0%	n.a	n.a
Total Financial Income/(expenses)	(1,212)	(0.7%)	(716)	(0.4%)	(837)	(0.5%)	44.8%	(14.4%)
PROFIT / LOSS BEFORE TAXES	8,116	5.0%	8,206	5.1%	13,219	7.5%	(38.6%)	(37.9%)
Taxes	(2,978)	(1.8%)	(2,996)	(1.8%)	(4,439)	(2.5%)	(32.9%)	(32.5%)
NET PROFIT / LOSS	5,138	3.2%	5,211	3.2%	8,781	5.0%	(41.5%)	(40.7%)

Statement of reconciliation of the income statement as of December 31, 2019

The effects of the application of the new IFRS 16 are as follows:

(Values in thousands of EUR)	FY 2019	Effects	FY 2019	FY 2018	Change	Change
	IFRS 16	IFRS 16	No IFRS 16		Excluded	luded
					IFRS16	IFRS16
TOTAL REVENUES	170,331	0	170,331	181,852	(11,521)	-6.3%
Total Operating Costs	(156,210)	(2,232)	(158,442)	(165,562)	9,352	-4.3%
GROSS OPERATING MARGIN (EBITDA)	14,120	(2,232)	11,888	16,290	(2,170)	-27.0%
Total Amortisation, write-downs and provisions	(4,792)	1,827	(2,965)	(2,233)	(2,558)	32.8%
NET OPERATING PROFIT / LOSS (EBIT)	9,329	(406)	8,923	14,057	(4,728)	-36.5%
Financial Income/(expenses)	(1,212)	496	(716)	(837)	(375)	-14.4%
PROFIT / LOSS BEFORE TAXES	8,116	90	8,206	13,219	(5,103)	-37.9%
Taxes	(2,978)	(17)	(2,996)	(4,439)	1,460	-32.5%
NET PROFIT / LOSS	5,138	73	5,211	8,781	(3,643)	-40.7%

Revenues from sales and services

In 2019 revenues amount to EUR 161,947 thousand compared to EUR 175,976 thousand of the year 2018, showing an decrease of 8,0%. Such decrease has mainly interested Moschino Alberta Ferretti brands.

48% of revenues are earned in Italy while 52% come from foreign markets.

Labour costs

Labour costs move from EUR 29,245 thousand in 2018 to EUR 30,067 thousand in 2019, increasing by 2.8%.

Gross Operating Margin (EBITDA)

EBITDA moves from 16,290 thousand in 2018 to 14,120 thousand in 2019.

In percentage terms MOL changes from 9.3% in 2018 to 8.7% in 2019.

The effect on 2019 EBITDA deriving from the application of IFRS 16 is equal to EUR 2,232 thousand. The application of the new standard has led to the cancellation of operating lease instalments recognized as costs for services that will be re-allocated to depreciation of the rights to use assets and charges financial related to the valuation of the amortized cost of the financial debt of the lease.

Net operating profit (EBIT)

Net operating profit moves from 14,057 thousand in 2018 to 9,329 thousand in 2019. The effect deriving from the application of IFRS 16 is equal to EUR 406 thousand.

Profit / loss before taxes

In 2019, net financial charges amount to EUR 1,212 thousand (of which EUR 496 thousand relating to the application of IFRS 16) compared to EUR 837 thousand in 2018 and the increase is mainly driven by the application of IFRS 16.

The result before taxes amounts to EUR 13,219 thousand compared with result before taxes of EUR 8,116 thousand in 2018, with a EUR 5,103 thousand decrease.

The effect on the result before taxes of the IFRS 16 is equal to EUR -90 thousand.

Net profit / loss

Net result increases from EUR 8,781 thousand in 2018 to EUR 5,138 thousand in 2019, declining for EUR 3,642 thousand.

BALANCE SHEET

(Values in units of EUR)	31 December 2019	31 December 2018 Included IFRS 16	31 December 2018 Excluded IFRS 16
Trade receivables	56,362,980	56,940,977	56,940,977
Stock and inventories	29,755,008	32,801,798	32,801,798
Trade payables	(79,288,737)	(77,254,483)	(77,254,483)
Operating net working capital	6,829,252	12,488,292	12,488,292
Other short term receivables	14,740,121	14,508,652	14,508,652
Tax receivables	8,977,837	4,247,159	4,247,159
Other short term liabilities	(6,679,472)	(7,851,064)	(7,851,064)
Tax payables	(1,452,333)	(4,650,390)	(4,650,390)
Net working capital	22,415,406	18,742,649	18,742,649
Tangible fixed assets	43,558,435	43,463,022	43,463,022
Intangible fixed assets	3,657,986	3,822,429	3,822,429
Right-of-use assets	14,425,534	16,176,702	-
Equity investments	142,243,401	141,182,870	141,182,870
Other fixed assets	2,965,219	2,159,476	2,159,476
Fixed assets	206,850,576	206,804,499	190,627,797
Post employment benefits	(3,388,677)	(3,652,806)	(3,652,806)
Provisions	(55,229)	(118,715)	(118,715)
Long term not financial liabilities	(326,456)	(620,289)	(620,289)
Deferred tax assets	2,663,653	3,042,341	2,577,452
Deferred tax liabilities	(7,687,777)	(7,609,227)	(7,609,227)
NET CAPITAL INVESTED	220,471,494	216,588,453	199,946,861
Share capital	25,286,166	25,371,407	25,371,407
Other reserves	122,801,258	114,613,914	115,815,296
Profits/(Losses) carried-forward	2,347,959	2,347,959	2,347,959
Profits/(Loss) for the period	5,137,634	8,780,613	8,780,613
Shareholders' equity	155,573,017	151,113,893	152,315,275
Cash	(6,945,771)	(4,560,795)	(4,560,795)
Long term financial liabilities	13,860,592	18,926,237	18,926,237
Short term financial liabilities	41,801,456	33,266,144	33,266,144
NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS	48,716,277	47,631,586	47,631,586
Short term lease liabilities	1,706,158	1,729,638	-
Long term lease liabilities	14,476,042	16,113,336	-
NET FINANCIAL POSITION	64,898,477	65,474,559	47,631,586
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS	220,471,494	216,588,453	199,946,860

NET CAPITAL INVESTED

Compared to December 31, 2018, net invested capital increased by 10% due to the application of the new standard which had an impact of EUR 16.6 million on the opening balance sheet as of 01.01.2019.

Net working capital

Net working capital amounts to EUR 22,415 thousand at 31 December 2019 compared with EUR 18,743 thousand at 31 December 2018.

Changes in the main items included in the net working capital are described below:

- the operating net working capital decreases by 45.3%, 5,659 thousand in absolute terms. Such change is mainly due to the increase of trade payables, determined by the decrease of revenues occurred in 2019;
- the sum of other short term receivables and payables changes in all of EUR 1,403 thousand mainly due to lower advance payments from customers;
- the sum of tax receivables and tax payables changes in all of EUR 7,928 thousand. This change is mainly due to the increase of tax receivable for IRES and contextual cancellation of tax payable for IRES generated in the period by Aeffe S.p.A. and as a consequence of the fiscal consolidation and of the higher V.A.T. Group receivable.

Fixed assets

Fixed assets increase by EUR 16,223 thousand since 31 December 2018, mainly for the application of IFRS16 (effect on 01/01/2019 equal to EUR 16,177 thousand).

Fixed assets decreased by EUR 69 thousand compared to 31 December 2018. The changes in the main items are described below:

- tangible fixed assets increase of EUR 95 thousand as a consequence of:
 - investments for EUR 1,741 thousand for buildings, leasehold improvements, information tools and general and specific plant and machinery;
 - depreciations for EUR 1,646 thousand;
- intangible fixed assets decrease of EUR 164 thousand as a consequence of:
 - investments for EUR 356 thousand in software;
 - amortisations for EUR 520 thousand;
- equity investments increase of EUR 25 thousand after the subscription of 100% owned Aeffe Germany, a company managing the store in Metzingen in Germany and of EUR 1,035 thousand after the share capital increase of the subsidiary Aeffe Shanghai.

NET FINANCIAL POSITION

The increase in the net financial position relates to the application of IFRS 16 which weighed for EUR 16,182 thousand. Without considering the effect of the application of the new standard, the net financial position increases by EUR 1,084 thousand, rising from EUR 47,632 thousand at December 31, 2018 to EUR 48,716 thousand at December 31, 2019.

(Values in thousands of EUR)	31 December 2019	Effects IFRS 16	31 December 2019 No IFRS 16	31 December 2018	Change excluded IFRS 16
Short term financial receivables	0		0	0	0
Cash	(6,946)		(6,946)	(4,560)	(2,386)
Long term financial liabilities	13,861		13,861	18,926	(5,065)
Long term financial receivables	0		0	0	0
Short term financial liabilities	41,801		41,801	33,266	8,535
Short term lease liabilities (IFRS 16)	1,706	1,706	-	-	-
Long term lease liabilities (IFRS 16)	14,476	14,476	-	-	-
NET FINANCIAL POSITION	64,898	16,182	48,716	47,632	1,084

SHAREHOLDERS' EQUITY

Total shareholders' equity increases by EUR 3,258 thousand. The reasons of this increase are widely illustrated in the Explanatory notes.

3. RESEARCH & DEVELOPMENT

Considering the particular nature of our products, research & development activities consist in the continual technical/stylistic renewal of our models and the constant improvement of the materials employed in production.

These costs, totalling EUR 20,362 thousand, have been charged to the 2019 Income Statement.

4. INFORMATION PURSUANT TO POINT 6-BIS OF ART. 2428.3 OF THE ITALIAN CIVIL CODE

Pursuant to point 6-bis of art. 2428.3 of the Italian Civil Code, it is confirmed that the Company does not use financial instruments.

Financing requirements and the related risks are managed by the central treasury.

The principal objective is to ensure that the composition of liabilities and assets remains balanced, so that a high degree of financial strength is maintained.

The average cost of borrowing is essentially linked to 3/6-month EURIBOR plus a spread that principally depends on the type of financial instrument used.

The exchange risk associated with commercial transactions not denominated in the functional currency is hedged by the opening of loans in foreign currency.

Regarding the Company's objectives and policies on financial risks refer to the information reported in the Notes.

5. INFORMATION ABOUT SHARE CAPITAL

Information about the share capital is provided in the Report on Corporate Governance prepared pursuant to arts. 124 bis of the Consolidated Finance Law and 89 bis of the Consob's Issuers' Regulations, and art. IA2.6 of the related Market Instructions. This report was approved by the Board of Directors on 8 March 2018 and is available in the Governance section of the Company's website: www.aeffe.com.

The following parties hold each more than 3% of the Company's shares as of 31 December 2019:

Main shareholders	%
Fratelli Ferretti Holding S.r.l.	37.387%
I.M. Fashion S.r.l.	24.410%
Tullio Badioli	3.000%
Other shareholders(*)	35.203%

(*) 5.791% of own shares held by Aeffe S.p.A.

6. TREASURY SHARES

As of 31 December 2019, the Company holds 6.217.839 treasury shares, par value EUR 0.25 each, totalling 5.791% of its share capital. During 2019, 340,961 treasury shares were purchased by the Company for a total value of Euro 550,268.

As of 31 December 2019 the Company does not hold shares of any controlling company either directly or indirectly.

7. TRANSACTIONS BETWEEN GROUP COMPANIES AND WITH RELATED PARTIES

During the period, there were no transactions with related parties, including intragroup transactions, which qualified as unusual or atypical. Any related party transactions formed part of the normal business activities of companies in the Group. Such transactions are concluded at standard market terms for the nature of goods and/or services offered. Information on transactions with related parties, including specific disclosures required by the Consob Communication of 28 July 2006, is provided in Notes 37 and 38 of the Financial Statements at 31 December 2019.

8. INFORMATION RELATIVE TO PERSONNEL AND THE ENVIRONMENT

Regarding the information relative to personnel and environment, please refer to the indicated in the consolidated non-financial statement.

9. SIGNIFICANT EVENTS OF THE PERIOD

No significant events have to be reported for the period.

10. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

On December 31, 2019, the Wuhan Municipal Health Commission (China) reported a series of pneumonia cases of unknown origin to the World Health Organization in the city of Wuhan, in the Chinese province of Hubei. In early January 2020, the Chinese CDC communicated the identification of a new coronavirus (2019-nCoV), subsequently named by WHO Covid-19. As of the date of this document, the virus has affected thousands of people worldwide, reaching other countries including Italy, and is causing various deaths. To date, not only China but also the other countries affected by Covid-19 have adopted very strict prevention and control measures with the aim of containing the epidemic, including the closure of schools, restrictions on circulation in the areas most affected and the blocking of numerous flights to and from the most affected areas. The situation remains evolving and is causing a significant generalized effect on tourism, travel and sales penalized both on Asian markets and at a domestic level for the contraction of tourist flows.

In recent weeks, the international macroeconomic scenario has suddenly weakened due to the spread of Coronavirus and today uncertainty about the duration of this epidemic remains high. The Group is committing all its resources and energies to face these difficult market conditions, both in terms of careful management of commercial relations with customers and of weighted actions aimed at containing costs that can be postponed without any prejudice for development and the strengthening of its brands.

In this scenario, timely corrective measures were taken, considered to be of fundamental importance for the long-term interest of the Group and capable of facing the challenges of the current development of the macroeconomic situation.

These measures are part of an ad hoc plan designed to effectively and efficiently combat the negative effects of the global emergence of the Covid-19 coronavirus.

11. OUTLOOK

The current international macroeconomic framework remains very complicated and the economic and social consequences linked to the Covid-19 coronavirus epidemic are currently not quantifiable.

The Company has already taken measures to deal with the situation by limiting its negative effects, through a particularly careful management of commercial relations with customers and the adoption of well-thought-out measures aimed at postponing costs without any prejudice for the strengthening and support of its brand. The Company likewise confirms its commitment to implement the strategy aimed at improving the strategic positioning of its collections and the continuous strengthening of the brand.

12. PROPOSALS TO APPROVE THE FINANCIAL STATEMENTS AND ALLOCATE THE RESULT FOR THE YEAR 2019

Shareholders,

In presenting the financial statements as of 31 December 2019 for your approval, we propose to allocate the profit of the year of EUR 5,137,634 as follows:

- legal reserve EUR 256,882
- extraordinary reserve EUR 4,880,752

12 March 2020

For the Board of Directors

Chairman Massimo Ferretti



Financial Statements

BALANCE SHEET (*)

(Values in units of EUR)	Notes	31 December 2019	31 December 2018	Change 2019/18
Trademarks		2,897,149	3,022,910	(125,762)
Other intangible fixed assets		760,838	799,518	(38,681)
Intangible fixed assets	(1)	3,657,986	3,822,429	(164,442)
Lands		17,319,592	16,944,871	374,721
Buildings		22,656,825	22,860,124	(203,299)
Leasehold improvements		901,551	1,049,585	(148,034)
Plant and machinery		1,834,362	1,797,330	37,032
Equipment		72,643	110,988	(38,346)
Other tangible fixed assets		773,462	700,124	73,338
Tangible fixed assets	(2)	43,558,435	43,463,022	95,413
Right-of-use assets	(3)	14,425,534	-	14,425,534
Equity investments	(4)	142,243,401	141,182,870	1,060,532
Other fixed assets	(5)	2,965,219	2,159,476	805,743
Deferred tax assets	(6)	2,663,653	2,577,452	86,201
NON-CURRENT ASSETS		209,514,228	193,205,248	16,308,980
Stocks and inventories	(7)	29,755,008	32,801,798	(3,046,790)
Trade receivables	(8)	56,362,980	56,940,977	(577,997)
Tax receivables	(9)	8,977,837	4,247,159	4,730,679
Cash	(10)	6,945,771	4,560,795	2,384,976
Other receivables	(11)	14,740,121	14,508,652	231,469
CURRENT ASSETS		116,781,718	113,059,381	3,722,337
TOTAL ASSETS		326,295,946	306,264,630	20,031,317
Share capital		25,286,166	25,371,407	(85,241)
Other reserves		122,801,258	115,815,296	6,985,962
Profits / (Losses) carried-forward		2,347,959	2,347,959	0
Net profit / loss		5,137,634	8,780,613	(3,642,979)
SHAREHOLDERS' EQUITY	(12)	155,573,017	152,315,275	3,257,742
Provisions	(13)	55,229	118,715	(63,486)
Deferred tax liabilities	(5)	7,687,777	7,609,227	78,550
Post employment benefits	(14)	3,388,677	3,652,806	(264,128)
Long term financial liabilities	(15)	28,336,634	18,926,237	9,410,398
Long term not financial liabilities	(16)	326,456	620,289	(293,832)
NON-CURRENT LIABILITIES		39,794,774	30,927,274	8,867,501
Trade payables	(17)	79,288,737	77,254,483	2,034,254
Tax payables	(18)	1,452,333	4,650,390	(3,198,057)
Short term financial liabilities	(19)	43,507,614	33,266,144	10,241,470
Other liabilities	(20)	6,679,472	7,851,064	(1,171,592)
CURRENT LIABILITIES		130,928,155	123,022,081	7,906,074
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		326,295,946	306,264,629	20,031,317

(*) Pursuant to Consob Resolution no. 15519 dated 27 July 2006, the effects of transactions with related parties on the balance sheet of Aeffe S.p.A. are shown in Attachment II and described in Notes 37 and 38.

INCOME STATEMENT (*)

(Values in units of EUR)	Notes	Full year 2019	Full year 2018
REVENUES FROM SALES AND SERVICES	(21)	161,946,729	175,976,102
Other revenues and income	(22)	8,383,791	5,875,841
TOTAL REVENUES		170,330,520	181,851,943
Changes in inventory		(3,742,662)	(503,416)
Costs of raw materials, cons. and goods for resale	(23)	(61,184,163)	(65,440,897)
Costs of services	(24)	(47,821,583)	(51,212,321)
Costs for use of third parties assets	(25)	(11,425,476)	(17,074,777)
Labour costs	(26)	(30,067,477)	(29,244,784)
Other operating expenses	(27)	(1,968,743)	(2,085,716)
Amortisation and write-downs	(28)	(4,791,856)	(2,233,489)
Financial Income / (expenses)	(29)	(1,212,485)	(837,063)
PROFIT / LOSS BEFORE TAXES		8,116,075	13,219,481
Income Taxes	(30)	(2,978,441)	(4,438,868)
NET PROFIT / LOSS		5,137,634	8,780,613
Basic earnings per share	(31)	0.051	0.087
Dilutive earnings per share	(31)	0.051	0.087

(*) Pursuant to Consob Resolution no. 15519 dated 27 July 2006, the effects of transactions with related parties on the income statement of Aeffe S.p.A. are shown in the income statement presented in Attachment III and described in Notes 37 and 38.

COMPREHENSIVE INCOME STATEMENT

(Values in units of EUR)	Full Year 2019	Full Year 2018
Profit/(loss) for the period (A)	5,137,634	8,780,613
Remeasurement of defined benefit plans	(128,243)	57,945
Income tax relating to components of Other comprehensive income that will not be reclassified subsequently to profit or loss	-	-
Total other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax (B1)	(128,243)	57,945
Gains/(losses) on cash flow hedges	-	-
Gains/(losses) on exchange differences on translating foreign operations	-	-
Income tax relating to components of Other Comprehensive income / (loss)	-	-
Total other comprehensive income that will be reclassified subsequently to profit or loss, net of tax (B2)	-	-
Totale Other comprehensive income, net of tax(B1)+(B2)=(B)	(128,243)	57,945
Total Comprehensive income / (loss) (A) + (B)	5,009,391	8,838,558

CASH FLOW STATEMENT (*)

(Values in thousands of EUR)	Notes	Full Year 2019	Full Year 2018
OPENING BALANCE		4,558	7,610
Profit before taxes		8,116	13,219
Amortisation		4,792	2,233
Accrual (+)/availment (-) of long term provisions and post employment benefits		(328)	(294)
Paid income taxes		(5,719)	(1,365)
Financial income (-) and financial charges (+)		1,212	837
Change in operating assets and liabilities		(1,565)	786
CASH FLOW (ABSORBED)/ GENERATED BY OPERATING ACTIVITY	(32)	6,508	15,416
Increase (-)/ decrease (+) in intangible fixed assets		(356)	(553)
Increase (-)/ decrease (+) in tangible fixed assets		(1,741)	(2,787)
Increase (-)/ decrease (+) in right-of-use assets		(75)	-
Investments (-)/ Disinvestments (+)		(1,060)	(1,324)
CASH FLOW (ABSORBED)/ GENERATED BY INVESTING ACTIVITY	(33)	(3,232)	(4,664)
Other variations in reserves and profits carried-forward of shareholders' equity		(679)	58
Proceeds (+)/repayments (-) of financial payments		3,470	(13,221)
Proceeds (+)/ repayment (-) of lease payments		(1,661)	-
Increase (-)/ decrease (+) in long term financial receivables		(806)	197
Financial income (+) and financial charges (-)		(1,212)	(837)
CASH FLOW (ABSORBED)/GENERATED BY FINANCING ACTIVITY	(34)	(888)	(13,804)
CLOSING BALANCE		6,946	4,558

(*) Pursuant to Consob Resolution no. 15519 dated 27 July 2006, the effects of transactions with related parties on the cash flows of Aeffe S.p.A. are shown in the cash flow statement presented in Attachment IV and described in Notes 37 and 38.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Values in thousands of EUR)

	Share capital	Share premium reserve	Other reserves	Fair Value reserve	IAS reserve	Legal reserve	Remeasurement of defined benefit plans reserve	Profits / (Losses) carried-forward	Net profit / loss	Total shareholders' equity
At December 31, 2018	25,371	71,240	33,034	7,742	1,086	3,336	(623)	2,348	8,781	152,315
Effects deriving from the application of IFRS 16					(1,201)					(1,201)
At January 1, 2019	25,371	71,240	33,034	7,742	(115)	3,336	(623)	2,348	8,781	151,114
Allocation of 2018 profit			8,342			439			(8,781)	-
Total comprehensive income/(loss) of 2019							(128)		5,137	5,009
Other variations	(85)	(465)								(550)
At December 31, 2019	25,286	70,775	41,376	7,742	(115)	3,775	(751)	2,348	5,137	155,573

(Values in thousands of EUR)

	Share capital	Share premium reserve	Other reserves	Fair Value reserve	IAS reserve	Legal reserve	Remeasurement of defined benefit plans reserve	Profits / (Losses) carried-forward	Net profit / loss	Total shareholders' equity
At December 31, 2017	25,371	71,240	26,558	7,742	1,086	2,995	(681)	2,348	6,818	143,477
Allocation of 2017 profit			6,477			341			(6,818)	-
Total comprehensive income/(loss) of 2018							58		8,781	8,839
Other variations										-
At December 31, 2018	25,371	71,240	33,034	7,742	1,086	3,336	(623)	2,348	8,781	152,315

Report of the Board of Statutory Auditors to the Shareholders' Meeting called to approve the financial statements as of 31st December 2019

pursuant to article 153 of Italian Legislative Decree 58/98

Shareholders,

Pursuant to art. 153 of Decree No. 58/1998 (TUF - Consolidated Finance Law) and art. 2429, para. 2, of the Italian Civil Code, the Board of Statutory Auditors must report to the Shareholders' Meeting on the results for the year and the work carried out in the performance of its duties, as well as make observations and proposals regarding the financial statements, their approval and other matters for which it is responsible.

The current Board of Statutory Auditors was appointed at the Shareholders' Meeting held on 12th April 2017 and, accordingly, its mandate will terminate at the Shareholders' Meeting called to approve the financial statements for 2019.

During the year, the Board of Statutory Auditors performed its supervisory activities in compliance with current regulations, having regard for the principles of conduct recommended by the Italian Accounting Profession and the instructions issued by Consob regarding the audit and other work carried out by Boards of Statutory Auditors, as supplemented by the indications contained in the Code of self-regulation for listed companies, approved in July 2018 by the Corporate Governance Commission and promoted by Borsa Italiana S.p.A. (the "**Code**"), which has been adopted by Aeffe S.p.A. (hereinafter also referred to as "**Aeffe**" or the "**Company**").

For this purpose, in addition to attended the meetings of the Board of Directors and those of the Board Committees, the Board of Statutory Auditors also exchanged information constantly with the relevant administrative and audit functions, the Supervisory Body responsible for monitoring the effectiveness of, compliance with and update of the Organization, Management and Control Model adopted pursuant to Decree No. 231/01 (the "**SB**"), and Ria Grant Thornton S.p.A., the auditing firm engaged to perform the legal audit of the accounts.

We confirm that the financial statements of the Company as of 31st December 2019 were prepared in accordance with the international accounting standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), endorsed by the European Union and in force on 31st December 2019, and with the measures issued to implement art. 9 of Decree No. 38/2005.

The separate and consolidated financial statements of Aeffe as of 31st December 2019 contain the required declarations of conformity from the Executive responsible for preparing the Company's accounting documentation.

Intercompany and Related-Party Transactions

Pursuant to art. 2391-bis of the Italian Civil Code and Consob Decision No. 17221 of 12th March 2010 on the "Regulation of Related-Party Transactions", as amended by Consob Decision Nos. 17389 of 23rd June 2010, 19925 of 22nd March 2017 and 19974 of 27th April 2017, the Board of Directors approved the "Regulation governing related-party transactions" (the "**Regulation**") on 10th November 2010.

We confirm that the Regulation adopted by the Company is available on the website of the Company (www.Aeffe.com), is consistent with the principles contained in the above-mentioned Consob Regulation and was followed with regard to the transactions carried out during 2019.

The disclosures about related-party transactions contained in the Report on operations and in the explanatory notes to the separate and consolidated financial statements appear to be both adequate and complete.

The Board of Statutory Auditors has monitored compliance with the Regulation and the suitability of the process followed the Board of Directors in order to identify related parties and, in this regard, has no matters to report.

Atypical or unusual transactions

The Company has not arranged any atypical or unusual transactions, as defined in Consob Communication No. DEM/6064293 of 28th July 2006.

Impairment Test Procedure

As envisaged in the joint document issued by the Bank of Italy/Consob/ISVAP on 3rd March 2010, the Board of Directors confirmed on 12th March 2020 that the impairment test procedure adopted complies with the requirements of IAS 36. The Board of Statutory Auditors believes that the impairment test procedure adopted by the Company is adequate.

The explanatory notes to the financial statements provide information about the process followed for each category of assets tested and the related results.

Work performed by the Board of Statutory Auditors during 2019

When carrying out its activities, the Board:

- monitored compliance with the law and the Articles of Association;
- monitored compliance with the principles of proper administration;
- attended the meetings of the Board of Directors and obtained periodic information from the directors, at least every quarter, on the general results of operations and the outlook for the future, as well as on the principal economic, financial and equity transactions carried out by Aeffe and its Group of companies (the "**Group**"), ensuring that the resolutions adopted and implemented were not obviously imprudent, reckless, subject to potential conflicts of interest, in contrast with shareholders' resolutions or likely to generate heavy losses;
- attended, in the person of the Chairman or another authorized Serving Auditor, the meetings of the Audit Committee and the Remuneration Committee;
- monitored the adequacy of the organizational structure by direct observation, by the collection of information from the managers of business functions and by attendance at the meetings of the Board Committees referred to above. In this regard, the Board of Statutory Auditors considers the organizational structure of the Company to be adequate for its needs and suitable to guarantee compliance with the principles of proper administration;
- monitored the adequacy and functioning of the system of internal control and risk management by attendance at the meetings of the Audit Committee and by obtaining information from the Chief Executive Officer, as the person responsible for the system of internal control and risk management, from the managers of the business functions, from the representatives of the auditing firm and from the Supervisory Body. The Board also held meetings with the internal audit manager of the Company, obtaining information about the progress of work on the Audit Plan for the year, the results of the work carried out and the corrective actions planned and implemented, as well as about the related follow-up activities;
- monitored the adequacy of the administrative-accounting system by meeting regularly with the Chief Financial Officer, who is also the Executive responsible for preparing the Company's accounting documentation, and with Ria Grant Thornton S.p.A., the auditing firm, in order to exchange data and information;
- monitored implementation of the rules of Corporate Governance adopted by the Company, in compliance with the principles embodied in the Code. In particular, the Board:
 - checked proper application of the verification criteria and procedures adopted by the Board of Directors in order to assess the independence of its members;
 - checked the independence of the auditing firm;
 - assessed the independence of its own members;

- monitored the adequacy of the instructions given by the Company to its subsidiaries pursuant to art. 114, para. 2, of Decree No. 58/98. These instructions enabled the subsidiaries to provide, on a timely basis, the information needed by the Company to comply with the disclosure requirements imposed by law;
- monitored the related-party and intercompany transactions; in this regard, the Board considers the information provided to be adequate;
- monitored proper application of the requirements placed on the Company by the Market Abuse Regulation, including those relating to internal dealing, investor protection and corporate disclosures;
- did not receive any statements or complaints pursuant to art. 2408 of the Italian Civil Code;
- did not issue any opinions required by law during the year.

No omissions, censurable facts or irregularities to be reported to the relevant supervisory and control authorities, or mentioned in this Report, were identified during the supervisory work described above.

The internal audit manager and the Chairman of the Supervisory Body did not raise any particular issues regarding their areas of responsibility during the periodic meetings held with them.

The annual Report of the Board of Directors on Corporate Governance and the Ownership Structure does not highlight any matters that should be drawn to your attention.

Similarly, the meetings held by the Board of Statutory Auditors with the corresponding boards working at the principal Italian subsidiaries did not identify any significant matters that should be drawn to your attention.

Monitoring the process of financial disclosure

The Board of Statutory Auditors has verified that appropriate regulations and procedures govern the process through which financial information is collected, prepared and disseminated.

The Board also acknowledges that the Executive responsible for preparing the Company's accounting documentation has confirmed:

- the adequacy and suitability of the powers and resources granted by the Board of Directors;
- having had direct access to all the information required to produce the accounting information, without need for authorizations of any kind;
- having participated in the internal flows of information for accounting purposes and having approved all the related procedures.

The Board of Statutory Auditors therefore considers that the process followed to prepare financial information is adequate, ensuring its completeness and accuracy, and that there are no matters to be reported to the Shareholders' Meeting.

Monitoring the process of non-financial disclosure

The Board of Statutory Auditors has monitored compliance with the provisions of Decree No. 254/2016, verifying that appropriate regulations and procedures govern the process through which non-financial information is collected, prepared and presented.

The Board of Statutory Auditors therefore considers that the process followed to prepare the Non-Financial Declaration is adequate, having regard for the strategic objectives of the Group in socio-environmental terms, and that there are no matters to be reported to the Shareholders' Meeting.

When preparing the Non-Financial Declaration, the Company did not elect to omit information about imminent developments and ongoing negotiations, as would be allowed pursuant to art. 3, para. 8, of Decree No. 254/2016.

Monitoring pursuant to Decree No. 39/2010 - verification of the independence of the auditing firm

As required by art. 19.e) of Decree No. 39/2010, the Board has also monitored the legal audit of the accounts and the consolidated financial statements, the independence of the auditing firm with particular reference to any non-audit services provided, and the results of the legal audit.

With reference to the independence of the auditing firm - Ria Grant Thornton S.p.A. -, the Board of Statutory Auditors examined the assignment to that firm of engagements other than the legal audit of the accounts, evaluating in particular their compatibility with the exclusions specified in art. 5 of Regulation (EU) 537/2014 and the absence of potential risks for the independence of the auditor deriving from provision of the services concerned.

During 2019, the auditing firm carried out for the Group the activities described in note 46 to the consolidated financial statements. This work was provided pursuant and consequent to art. 149 *duodecies* of the Issuers' Regulation adopted by Decision No. 11971 of 14th May 1999 and subsequent amendments and additions. The Board of Statutory Auditors confirms that the consideration indicated in the above-mentioned schedule was appropriate, considering the extent, complexity and characteristics of the work performed, and that the engagements to provide non-audit services were not such as to compromise the independence of the auditing firm.

The Board of Statutory Auditors is not aware of any appointments granted to parties linked to the auditing firm on an ongoing basis.

It is confirmed that, on 30th March 2020, Ria Grant Thornton S.p.A. issued in its role as the appointed legal auditor:

- the Reports required by arts. 14 of Decree No. 39/2010 and 10 of Regulation (EU) 537/2014, prepared in compliance with the provisions of the above Decree, as amended by Decree No. 135/2016. These Reports contain an unqualified opinion on the separate and consolidated financial statements, together with confirmation that they provide a true and fair view of the financial position of the Company and the Group as of 31st December 2019, and the results of their operations and their cash flows, in accordance with the applicable accounting standards;
- the additional Report required by art. 11 of Regulation (EU) 537/2014, stating that there are no significant weaknesses in the system of internal control and risk management with regard to the process followed for making financial disclosures, and attaching the declaration envisaged in art. 6 of Regulation (EU) 537/2014, which does not identify any situations that might compromise the independence of the auditing firm.

The Consolidated Non-Financial Declaration as of 31st December 2019 was certified by BDO ITALIA S.p.A., an auditing firm. In that certification, the designated auditor concluded that no elements had come to its attention to suggest that the Consolidated Non-Financial Declaration for the year ended 31st December 2019 had not been prepared, in all significant respects, in accordance with the provisions of Decree No. 254/2016 and the GRI Standards.

Self-assessment of the Board of Statutory Auditors

Following the recommendations contained in the rules of conduct for listed companies issued by the Italian Accounting Profession, the Board of Statutory Auditors completed the self-assessment process and notified the positive outcome to the Administrative Body in a reasoned report.

Meetings of the Board of Statutory Auditors, the Board of Directors and the Board Committees

During 2019:

- the Board of Statutory Auditors held 14 meetings, each with a duration of about 2 hours;
- the Board of Statutory Auditors held periodic meetings and exchanged information with the representatives of Ria Grant Thornton S.p.A.;
- the Board of Directors held 9 meetings. In this regard, it is noted that the Board of Directors has eight members, four of whom are independent. Three of the eight directors are female;
- the Audit Committee met 5 times; the Compensation Committee met 2 times.

The Board of Statutory Auditors attended the meetings of the Board of Directors and, through its Chairman, the meetings of the Board Committees.

Lastly, the Board confirms that it attended the Shareholders' Meeting held on 18th April 2019.

On 12th March 2020, the Executive responsible for preparing the Company's accounting documentation issued the declarations pursuant to art. 154-bis TUF, confirming that the separate and consolidated financial statements have been prepared in accordance with the applicable international accounting standards endorsed by the European Union pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19th July 2002, agree with the underlying accounting records and entries, and are suitable to provide a true and fair view of the economic and financial position of the Issuer and the Group.

The Board of Statutory Auditors confirms the completeness and adequacy of the information provided by the Board of Directors in its reports, including with regard to the risks and uncertainties to which the Company and the Group are exposed, including those relating to the extraordinary contingency that the whole world is going through.

Closing Considerations - Recommendations to the Shareholders' Meeting

No significant omissions, censurable facts or irregularities were identified during the supervisory activities carried out by the Board of Statutory Auditors.

Pursuant to art. 153, para. 2, of Decree No. 58/98, the Board of Statutory Auditors has no objection to approval of the financial statements as of 31st December 2019 and concurs with the proposed allocation of net profit for the year.

In thanking you for your confidence in us, we return our mandate which has now expired and invite you to make the necessary appointments for the next three-year period.

San Giovanni in Marignano, 30 March 2020

Board of Statutory Auditors

Angelo MIGLIETTA (President)

Carla TROTTI

Fernando CIOTTI

"Free translation from the original in Italian".

Report of the Auditing Company

EXPLANATORY NOTES

GENERAL INFORMATION

Aeffe S.p.A. (the "Company") is an Italian legal entity and a Parent Company that holds, directly or indirectly, equity investments in the companies that lead the business sectors in which the Aeffe Group is active.

The Company is based in San Giovanni in Marignano (Rimini) and is currently listed in the – STAR Segment – of the MTA, the Italian Stock Exchange operated by Borsa Italiana.

The Company has the following branch offices and local units:

- 1) Office and showroom in Donizetti street n.48 – Milan (MI);
- 2) Storage in Olmi street – San Giovanni in Marignano (RN);
- 3) Office and showroom in Donizetti street n.47 – Milan (MI);
- 4) Storage in Tavollo snc street – San Giovanni in Marignano (RN);
- 5) Storage in Erbosa I street n. 92 – Gatteo (FC);
- 6) Storage in Raibano n. 55/A street – Coriano (RN);
- 7) Storage in Tamerici 9 street – San Giovanni in Marignano (RN);
- 8) Storage in Santarcangiolese 6 street – Poggio Torriana (RN);
- 9) Storage in Pietro Colletta 31 street – Reggio Emilia (RE);
- 10) Storage in Chieri 107 street – Andezeno (TO).

These financial statements have been prepared in EUR, which is the functional currency of the economy in which the Company operates.

The financial statements are accompanied by notes that explain the Company's economic and financial position as of and for the year ended 31 December 2019. This information is presented on a comparative basis, after adjusting the prior year's financial statements for consistency.

Unless stated otherwise, all amounts have been rounded to thousands of EUR.

The financial statements comprise the balance sheet, the income statement, comprehensive income statement the statement of changes in shareholders' equity, the cash flow statement and these explanatory notes.

Unless stated otherwise in the accounting policies described below, these financial statements have been prepared on an historical cost basis.

The financial statements have been audited by Ria Grant Thornton S.p.A.

The Company is controlled by the company Fratelli Ferretti Holding S.r.l., of which in the attachment V are reported the data of the latest approved statutory financial statements. The company Fratelli Ferretti Holding also draws up the consolidated financial statement in accordance with the international accounting standards.

DECLARATION OF CONFORMITY AND BASIS OF PRESENTATION

Pursuant to art. 3 of Decree 38/2005 dated 28 February 2005, these financial statements have been prepared in accordance with International Accounting Standards (IAS/IFRS). The explanatory notes, also prepared in accordance with IAS/IFRS, have been supplemented by the additional information requested by CO.N.SO.B and by its instructions issued in accordance with art. 9 of Decree 38/2005 (resolutions 15519 and 15520 dated 27 July 2006 and communication DEM/6064293 dated 28 July 2006, pursuant to art. 114.5 of the

Consolidated Finance Law), by art. 78 of the Issuers' Regulations, by the EC document issued in November 2003 and, where applicable, by the Italian Civil Code. Consistent with last year's annual report, some of the required information is presented in the Directors' Report (Report on operations).

FINANCIAL STATEMENT FORMATS

As part of the options available under IAS 1 for the presentation of its economic and financial position, the Company has elected to adopt a balance sheet format that distinguishes between current and non-current assets and liabilities, and an income statement that classifies costs by type of expenditure, since this is deemed to reflect more closely its business activities. Within the income statement, as intermediate results, they are exposed EBITDA and EBIT, considered representative indicators of company performance. The cash flow statement is presented using the "indirect" format.

With reference to Consob Resolution no. 15519 dated 27th July 2006 regarding the format of the financial statements, additional schedules have also been presented for the income statement, the balance sheet and the cash flow statement in order to identify any significant transactions with related parties. This has been done to avoid compromising the overall legibility of the main financial statements.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this financial statement are the same used as those used in the preparation of the financial statement as of December 31, 2018, except for the following interpretations and amendments to the accounting principles that have been mandatory since January 1, 2019.

Accounting standards, amendments and interpretations approved by the European Union, applicable from 1 January 2019, which were applied for the first time in the yearly financial statements of the AEFEE Company closed as at 31 December 2019

IFRS 16 "Leasing": On 13 January 2016 the IASB (International Accounting Standard Board) published the accounting standard IFRS 16 Leasing, which replaces IAS 17; this document was adopted by the European Union on 9 November 2017. IFRS 16 defines the principles for the recognition, measurement, presentation and reporting of leases (contracts that give the right to use third party assets) and requires tenants to account for all leasing contracts in accordance with the method envisaged for financial leases by the old accounting standard IAS 17, effectively eliminating the previous dichotomy between operating and financial leases. The Company has opted for a retrospective application of the principle, without restatement of comparative information. The cumulative effect was noted as a reduction in retained earnings. The application of IFRS 16 as of January 1, 2019 has had a significant impact on the financial statements of the Company by virtue of the operational activity linked to the retail distribution network.

In fact, the Company is the lessee of a series of leases which have been analyzed for the purposes of applying the new IFRS 16 principle and which mainly concern the DOS points of sale, showrooms, company cars and apartments benefiting from employees. The leases of the DOS represent the preponderant category, representing in fact about 62% of the total liabilities for leasing.

From an accounting point of view, the application of IFRS 16 has resulted in the recognition of an activity by right of use on the assets covered by the lease agreements and a liability for leased assets in relation to the fixed fees still to be paid. The activity for the right to use leased assets is initially valued at cost, and subsequently amortized over the lease term defined during the analysis. The cost of the right of use assets includes the initially recognized value of the leasing liability, the initial direct costs incurred, the estimate of any restoration costs to be incurred at the end of the contract and the advance payments relating to the leasing made on the date of the first transition net of leasing incentives received. The leasing liability is valued at the present value of the payments due for the fixed installments not yet paid at the transition date discounted using the interest rate as defined below. The liability for leased assets is subsequently increased by the interest accrued on said liability and decreased in correlation with the lease payments.

Below is a summary of the impacts deriving from the application of the aforementioned principle both in terms of balance sheet and income statement:

(Values in thousands of EUR)	Notes	1 January 2019	IFRS 16 Adjustment	31 December 2018
Operating net working capital		12,488		12,488
Net working capital		18,743		18,743
Fixed assets	<i>a</i>	206,805	16,177	190,628
NET CAPITAL INVESTED	<i>b</i>	216,589	16,642	199,947
Total shareholders' equity	<i>c</i>	151,114	(1,201)	152,315
<i>Short term financial receivables</i>		-	-	-
<i>Cash</i>		(4,560)	-	(4,560)
<i>Long term financial liabilities</i>		18,926	-	18,926
<i>Long term lease liabilities</i>	<i>d</i>	16,113	16,113	-
<i>Long term financial receivables</i>		-	-	-
<i>Short term financial liabilities</i>		33,266	-	33,266
<i>Short term lease liabilities</i>	<i>e</i>	1,730	1,730	-
NET FINANCIAL POSITION		65,475	17,843	47,632
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS		216,589	16,642	199,947

The main assumptions that have been adopted by the Company for the first application of IFRS 16 are summarized below:

- 1) the Company has made use of the exemption granted in relation to short-term leases (i.e. contracts with expiry within 12 months or less) and for lease contracts for which the underlying asset is configured as a low-value asset (goods of a small amount). For these contracts, for which the exemption was used, the introduction of IFRS 16 did not entail the recognition of the financial liability of the lease and the related right of use, therefore the accounting records did not change compared to the previous period ;
- 2) Significant initial direct costs that had a positive net book value in the balance sheet on the transition date were included in the measurement of the right of use on 1 January 2019;
- 3) The duration of the lease contracts, with particular reference to the exercise of renewal and early closing options, was determined on the basis of the information existing at the transition date;
- 4) The discount rate (IBR Incremental Borrowing Rate) used for the estimates relating to the discounting of future payments of the rent, was determined taking into account the free risk interest rates in force in Italy.

The weighted average IBR applied during the transition was 2.89%;

Variable rents, which do not depend on an index or rate, but which mainly depend on the volume of sales, continue to be recorded in the income statement under costs for third party assets. After the first entry, for EUR 16.2 million (including the reclassification of Key Money), the Activities by right of use increased in 2019, following new lease agreements entered into during the period, for EUR 0.1 million and decreased by EUR 1.8 million following the normal process of furnishing of the period.

In addition to the information provided above, it should be noted that the lease payments relating to those assets falling within the definition of "low value assets" envisaged by IFRS 16 were equal to EUR 0.2 million at 31 December 2019;

In order to assist in understanding the impacts of the first application of the standard, the following table provides a reconciliation between future commitments relating to lease contracts, and the impact resulting from the adoption of IFRS 16 on January 1, 2019:

(Values in thousands of EUR)

Lease commitments reconciliations

Operating leasing bonds at 12/31/2018	22,092
Short term	-
Low value lease	(184)
Additional costs	(35)
Variable fees	-
Financial liability not discounted for lease as of January 1, 2019	21,873
Discounting effect	(4,030)
Financial liability discounted by lease as of January 1, 2019	17,843

Accounting standards, amendments and interpretations published by the IASB but not yet endorsed by the European Union

Description	Effective date foreseen by the principle
IFRS 14 Regulatory Deferral Accounts	(*)
IFRS 17 Insurance Contracts	01/01/2021
Interpretations	01/01/2019
IFRIC 22 Foreign Currency Transactions and Advance Consideration	01/01/2018
IFRIC 23 Uncertainty over Income Tax Treatments	01/01/2019
Amendments	01/01/2019
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until completion of the IASB project on the <i>equity method</i>
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	01/01/2018
Annual Improvements to IFRS Standards 2015-2017 Cycle	01/01/2019
Amendments to IAS 40: Transfers of Investment Property	01/01/2018
Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures	01/01/2019
Amendments to IFRS 9: Prepayment Features with Negative Compensation	01/01/2019

(*) IFRS 14 came into force on 1 January 2016, but the European Commission decided to suspend the approval process pending the new accounting principle on "rate-regulated activities".

Intangible fixed assets

Intangible fixed assets are identifiable non-monetary assets, without physical substance, that are controlled by the company and able to generate future economic benefits for the Company. Intangible fixed assets are initially recorded at purchase cost (being their fair value in the case of business combinations), as represented by the acquisition price paid including any charges directly attributable to the preparatory or production phase, if the conditions are met for the capitalisation of costs incurred on the internal generation of assets. Following initial recognition, intangible fixed assets are carried at cost, net of accumulated amortisation and any impairment recorded in accordance with IAS 36 (*Impairment of Assets*). Subsequent expenditure on

intangible fixed assets is capitalised only if it increases the future economic benefits embodied in the specific asset to which it relates. All other costs are charged to the income statement as incurred.

Of intangible fixed assets, a distinction can be made between: a) those with an “infinite” useful life, such as goodwill, which are not amortised but subjected to an annual impairment test (or whenever there is reason to believe that the asset may have been impaired) in accordance with IAS 36; b) those with a finite useful life or other intangible fixed assets, the valuation criteria for which are reported in the following paragraphs.

Brands

Brands are recorded at cost and amortised systematically on a straight-line basis over their estimated useful life (40 years), commencing from the time the asset becomes available for use.

The Company has deemed it fair to attribute a finite life of 40 years to its brands, having regard for the prudent approach taken by other operators in the sector that consider the useful lives of their brands to be very long (given the extended utility of such assets), but not eternal or indefinite (duration not identifiable). This approach is consistent with the type of intangibles found in the fashion industry and with the long-established practices of other firms in the sector (market comparables).

Regarding the brand Alberta Ferretti, the exclusivity of the business, their historical profitability and their future income allow to consider their value recoverable, even in presence of difficult market conditions.

In order to calculate the recoverable value of the brand registered in the balance sheet, we estimated the current value, discounting the hypothetical value of the royalties deriving from the transfer in use to others of this intangible asset, for a period equal to residual useful life. To calculate the value, the management has used the Group budget starting from the year 2020. For the remaining periods the management has used an increase in turnover with a compound annual growth rate (“CAGR”) of 0.59%. As royalty rates we used the averages for the sector (10%) and as discount rate we used the average cost of capital (WACC) which is 7.40% (6.39% at 31 December 2018).

Other intangible fixed assets

This caption comprises the costs incurred to acquire software, which is amortised over a period not exceeding 3 years.

The principal amortisation rates applied are summarised below:

Category	%
Royalties from patents and intellectual property	33%
Brands	2.5%

Research costs are charged to the income statement as incurred.

At 31 December 2019 the Company has not recorded intangible fixed assets with an “infinite” useful life in the intangible fixed assets.

Tangible fixed assets

Tangible fixed assets, stated net of accumulated depreciation, are recorded at purchase or production cost except for those assets which have been revalued in accordance with specific laws. Cost includes related charges and directly-attributable expenses.

Tangible fixed assets are depreciated systematically each year on a straight-line basis using economic-technical rates that reflect the residual useful lives of each asset. Tangible fixed assets are written down in the event of permanent impairment, regardless of the depreciation already accumulated.

Ordinary maintenance expenses are charged in full to the income statement. Improvement expenditure is allocated to the fixed assets concerned and depreciated over their residual useful lives.

Construction in progress and advances to suppliers are recorded at the cost incurred, including directly-related charges.

As an exception to the general principle, the carrying amount of land and buildings has been adjusted to reflect the value determined by reference to an independent appraisal. This was performed to identify the separate value of land that was previously included in the "land and buildings" caption and consequently depreciated. The depreciation rates are applied on a straight-line basis over the new estimated useful lives of the buildings: 50 years (2%).

The depreciation rates applied are summarised below:

Category	%
Industrial buildings	2%
Plant and machinery	12.5%
Photovoltaic systems	9%
Industrial and commercial equipment	25%
Electronic machines	20%
Furniture and furnishings	12%
Motor vehicles	20%
Cars	25%

Land is not depreciated.

Leasehold improvements, including the costs of fitting and modernising directly-managed shops and all other property used for business purposes but not owned by the Company, are depreciated over the shorter of the duration of the lease, including any renewal periods, or their useful lives.

Improvement expenditure is added to the carrying amount of the assets concerned if the future economic benefits for the Company are likely to exceed those determined originally. Such expenditure is depreciated over the residual useful lives of the assets concerned. All other maintenance costs are charged to the income statement as incurred.

Leasing IFRS16

IFRS 16 was published in January 2016 and replaced IAS 17 Leasing, IFRIC 4, SIC-15 and SIC-27. IFRS 16 defines the principles for the recognition, measurement, presentation and disclosure of leases (contracts that give the right to use third party assets) and requires lessees to account for all leasing contracts in the financial statements on the basis of a single model similar to the one used to account for financial leases in accordance with IAS 17. The standard provides for two exemptions for the recognition by tenants - leasing contracts relating to activities of "low value / low value assets" (for example personal computers, copiers, ...) and short term / short term leasing contracts (for example contracts with expiration within 12 months or less). At the start date of the leasing contract, the lessee recognizes a liability against non-variable payments of the lease payments (i.e. the leasing liability) and an asset that represents the right to use the underlying asset for the duration of the contract (i.e. the right of use). Lessees must separately account for interest expenses on the leasing liability and the amortization of the right of use. Lessees will also need to remeasure the lease liability upon the occurrence of certain events (for example: a change in the conditions of the lease, a change in future payments of the lease following the change in an index or rate used to determine those payments). The lessee generally recognizes the amount of the remeasurement of the leasing liability as a correction of the right to use the asset. However, the standard does not provide for significant changes for landlords.

Impairment

At 31 December 2019, the Company has not recorded intangible fixed assets with an "infinite" useful life in the intangible fixed assets.

Intangible fixed assets, equity investments, tangible fixed assets and other non-current assets are subjected to impairment testing whenever events or a change of circumstances suggest that their value may be impaired in order to determine if such activities may have been subject to a loss of value. If such evidence exists the activity's carrying amount is reduced to the related recoverable value.

Impairment losses arise and are recognised when the carrying amount of an asset or a cash generating unit exceeds its recoverable value. The carrying amount of such assets is aligned with their recoverable value and the impairment loss is charged to the income statement.

Determination of recoverable value

Under IAS 36, intangible and tangible fixed assets must be subjected to impairment testing if there is evidence (events, change of circumstances) to suggest a possible loss of value. The purpose of this is to ensure that assets are not recorded in the balance sheet at an amount that exceeds their recoverable value. As already mentioned, this test is performed annually, or more frequently, in relation to assets with an indefinite useful life.

The recoverable value of these assets is the higher between their fair value, net of disposal costs and their value in use. In order to determine value in use, the estimated future cash flows - including those deriving from the disposal of the asset at the end of its useful life - are discounted using a post-tax rate that reflects the current market assessment of the value of money and the risks associated with the Company's activities. If separate cash flows cannot be estimated for an individual asset, the separate cash generating unit to which the asset belongs is identified.

Reinstatement of value

The value of financial assets recorded at amortised cost is reinstated when a subsequent increase in their recoverable value can, objectively, be attributed to an event that took place subsequent to recognition of the impairment loss.

The value of other non-financial assets is reinstated if the reasons for impairment no longer apply and the basis for determining their recoverable value has changed.

Write-backs are credited immediately to the income statement and the carrying amount of the asset concerned is adjusted to reflect its recoverable value. Recoverable value cannot exceed the carrying amount that would have been recognised, net of depreciation, had the value of the asset not been written down due to impairment in prior years.

The written down value of goodwill is never reinstated.

Equity investments

Investments in subsidiary, associated companies and joint venture are recorded as historical cost, as written down by any impairment recognised pursuant to IAS 36. Their original value is reinstated in subsequent years if the reasons for write-downs cease to apply.

It is signalled that it proceeded with the estimation of the recoverable amount of some equity investments in subsidiaries of particular importance in order to verify the consistency of the book value.

The recoverable value is defined as the higher value between the fair value of the asset, less costs for its sale, and the value in use. In order to calculate the recoverable value correctly, Aeffe Spa uses the value in use defined as the value of the future cash flows expected to originate from the asset.

For the calculation of the value in use, the Company refers to the following elements:

- Economic plan drawn up by the management (budget 2020 + projection of the following 4 years) for the determination of cash flows;
- Use of a specific discounting rate of these flows that reflects the current valuations of the time value of money and the specific risks associated with the activity carried out by the company.

The method used is that of estimating the present value of cash flows in accordance with the principle established by IAS 36 to respect the consistency and homogeneity between the book value and the recoverable value.

The management uses the budget (2020) as the basis for calculation and prepares on the basis of the latter a further 4 forecast years (Economic Accounts and Balance Sheet). In relation to the plans, a schedule of post-tax operating cash flows is then prepared which, on the basis of an estimated post-tax discounting rate (WACC of 7.40%), is subsequently discounted.

In order to assess the value in use of the investment with the discounted cash flow method, the management proceeded to estimate the value of the terminal flow using the perpetuity formula, taking account of the cash flow of the last year of the plan.

Finally, to estimate the recoverable value of the investment, the management proceeded to add to the present value of the cash flows relating to the explicit forecast period of the plan, the terminal value discounted net of the net financial position. It was basically carried out an estimation to estimate the equity value.

For the companies subjected to impairment test, Pollini S.p.A., Aeffe France S.a.r.l., Aeffe UK and Aeffe Shanghai, no impairment losses have been emerged.

Trade and other receivables

Receivables are stated at their estimated realisable value, being their nominal value less the allowance for collection losses on doubtful accounts. They are review regularly in terms of ageing and seasonality in order to avoid adjustments for unexpected losses. Non-current receivables that include an element of embedded interest are discounted using a suitable market rate. This caption also includes the accrued income and prepaid expenses recorded to match income and costs relating to more than one year in the accounting periods to which they relate.

Inventories

Inventories are recorded at purchase or production cost or, if lower, at their market or estimated realisable value. Net realisable value is the estimated selling price under normal operating conditions, net of completion costs and all other selling-related expenses.

The cost of production of finished products includes the cost of raw materials, outsourced materials and processing, and all other direct and indirect manufacturing costs reasonably attributable to them, with the exclusion of financing costs.

Obsolete and slow-moving inventories are written down to reflect their likely use or realization.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, demand deposits and all highly liquid investments with an original maturity of three months or less. Securities included in cash and cash equivalents are measured at their fair value.

Provisions

The provisions for risks and charges cover known or likely losses or charges, the timing and extent of which cannot be determined at period end. Provisions are recorded only when there is a legal or implicit obligation that, to be settled, requires the consumption of resources capable of generating economic benefits, and the amount concerned can be estimated reliably. If the effect is significant, provisions are calculated by discounting expected future cash flows using a pre-tax rate that reflects the current market assessment of the present value of money and the specific risks associated with the liability.

Employee benefits

Employee severance indemnities are covered by IAS 19 ("Employee Benefits") since they are deemed to be a form of defined benefit plan. Company contributions to defined benefit plans are charged to the income statement on an accruals basis.

The Company's net liability for defined benefit plans is determined on an actuarial basis, using the projected unit credit method. All actuarial gains and losses determined as of 1st January 2005, the IFRS transition date, have been recognised.

Financial payables

Financial payables, excepting derivatives, are recorded at their fair value, after transactions costs directly attributable.

Bank overdrafts and loans

Loans are initially measured at cost, which approximates their fair value, net of any transaction-related expenses. Subsequently, they are measured at amortised cost. Any difference between cost and the redemption value is recorded in the income statement over the duration of the loan, using the effective interest method.

Loans are classified as current liabilities unless the Company has an unconditional right to defer their settlement for at least twelve months subsequent to the accounting reference date.

Trade and other payables

Payables are stated at the nominal value. The financial element embedded in non-current payables is separated using a market rate of interest.

Treasury shares

Treasury shares are presented as a deduction from capital for the part of their nominal value, and from a specific reserve for the part in excess to their nominal value.

Contributions to the capital account and for overheads

Any public contributions are reported when there is a reasonable certainty that the Company will meet all the conditions foreseen to receive the contributions and actually receives them. The Company has opted to present any contributions to the capital account in the financial statement as items in adjustment of the book value of the property to which they refer, and any contributions to overhead as a direct deduction from the relative cost.

Revenues

Revenues from sales and services derive mainly from the sale of goods with the recognition of "at point in time" revenues when the asset was transferred to the customer. This is provided for both the Wholesale distribution (shipment of goods to the customer, and for retail distribution when the asset is sold through a physical store. With regard to the export of goods, the control can be transferred in various stages depending on the type of product). Incoterm applied to the specific customer. This premise leads to a limited judgment on the identification of the control passage of the asset and the consequent recognition of the revenue.

Most of the Company's revenues derive from list prices that can vary depending on the type of product, brand and geographical region. Some contracts with the Group's Retail Companies provide for the transfer of control with the right of return

Costs

Costs and expenses are recorded on an accruals basis.

The costs incurred during the year for the creation and production of samples are matched with revenues from the sales of the related collections; accordingly, they are charged to the income statement in proportion to the revenues earned. The residual costs to be expensed when the related revenues are earned are classified as other current assets.

Financial income and expense

This comprises all the financial items recorded in the income statement for the year, including the interest accrued on financial payables using the effective interest method (mainly bank overdrafts, long-term loans), exchange gains and losses, dividend income, and the lease interest identified using finance lease accounting (IAS 17).

Interest income and expense is recorded in the income statement in the year in which it is earned/incurred.

Dividends are recognised in the year in which the Company's right to collect them is established (when they are declared).

Taxes

Income taxes for the period include all taxes calculated on taxable income. Income taxes for the period are recorded in the income statement.

Taxes other than income taxes, such as property tax, are reported under operating expenses or, if the necessary conditions are fulfilled, are capitalized in the related real estate.

Current taxes on income taxable in the period represent the tax burden calculated using current rates of taxation in force on the balance sheet date.

Deferred taxes are recognised for all temporary differences existing on the balance sheet date between the book value of assets and liabilities and the corresponding values used to determine taxable income for tax purposes.

Payables for deferred taxes relate to:

- positive components of income for the current period but taxable in future periods;
- negative components of income deductible in excess compared to the amount recorded in the income statement as a result of the application of the International Accounting Standards.

Receivables for deferred taxes are recognised:

- for all negative components of income non-deductible in the period under examination but that could be deducted in future periods;
- for the carryover of unused tax losses, if it is probable that taxable income, for which the tax loss may be used, will be generated.

Credits for deferred tax assets and debits for deferred tax liabilities are calculated based on the rates of taxation applicable to tax calculation on income in periods in which temporary differences are reversed, based on the rate of taxation and tax regulations in force on the balance sheet date.

The impact on these taxes of any change in rates of taxation is posted to the income statement in the period in which the change occurs.

Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding.

Main estimates used by the Management

Hereafter we report the main estimates and assumptions used by the Management to draft the financial statements, whose variations, not foreseeable at the moment, could affect the economic and equity situation of the Company.

Estimates used to evaluate value impairment of assets other than financial assets

For the purposes of ascertaining any impairment of value of assets other than current assets entered in the financial statement, the Company applied the method described above in the paragraph entitled "Impairment of value of assets".

In particular, regarding the impairment tests related to equity investments, the main estimations used are the following:

Equity investment in Pollini S.p.A.: the evaluation emerges from the cash flow analysis of the entire Pollini Group. The cash flows have been gathered, for the year 2020, by the Group budget. It has been also estimated cash flow projections for the years 2021, 2022, 2023 and 2024 at an average growth flat of 5%. The terminal value has been determined using the formula of perpetual annuity and assuming, prudentially, a growth rate G equal to 0. The cash flow useful to determine the terminal value has been gathered by the latest year of the cash flow projections, that is 2024. The rate used for the cash flow discounting back is the weighted average cost of capital (WACC), equal to 7.40% (6.39% last year).

Equity investment in Aeffe France S.a.r.l., Aeffe UK Ltd. and Aeffe Shanghai: the evaluation emerges from the cash flow analysis of each single company. The cash flows have been gathered, for the year 2020, by the Group budget. It has been also estimated cash flow projections for the years 2021, 2022, 2023 and 2024 at a growth rate basically stable compared to the one used in the budget 2020. The terminal value has been determined using the formula of perpetual annuity and assuming, prudentially, a growth rate G equal to 0. The cash flow useful to determine the terminal value has been gathered by the latest year of the cash flow projections, that is 2024. The rate used for the cash flow discounting back is the weighted average cost of capital (WACC) equal to 7.40% (6.39% last year).

IFRS 16

The transition to IFRS 16 introduces some elements of professional judgment which involve the definition of some accounting policies and the use of assumptions. The main ones are summarized below:

- **Lease term**: the identification of the duration of the rental contract is a very relevant issue since the form, legislation and commercial practices on property rental contracts vary significantly from one jurisdiction to another and the assessment of the effects of the renewal options at the end of the non-cancellable period on the lease term estimate entails the use of assumptions. In fact, for the definition of the lease term, the Group considered the presence of renewal and cancellation options respectively for the lessee, the lessor or both. In the presence of renewal options exercisable by both contractual parties, it considered the existence or not of significant economic disincentives in refusing the renewal request as required by paragraph B34 of IFRS 16. In the presence of options exercisable only by one of the two parties considered paragraph B35 of IFRS 16. The application of the above, taking into account the specific facts and circumstances as well as the estimate that the option is reasonably certain, has meant that, for contracts with an annual duration renewable automatically unless canceled, an average duration of ten years was considered, basing this choice on historical evidence while in other cases if it is only the Group that can exercise the option, a duration was considered until the second renewal provided for in the contract, based on the historical evidence and the fact that renewal beyond the second period cannot be considered reasonably certain.
- **Definition of the discount rate**: since in most of the rental contracts stipulated by the Group, there is no implicit interest rate, the Group has calculated an incremental Borrowing Rate-IBR. In order to determine the IBR to be used for discounting future rent payments, the Group has identified each country as a portfolio of contracts with similar characteristics and has determined the relative IBR as the rate of a risk-free instrument of the respective country in which the contract was stipulated, based on the different contractual deadlines. The weighted average IBR applied during the transition was 2.22%.
- **Activities by right of use**: the Group detects activities by right of use on the lease start date (ie on the date on which the underlying asset is available for use). The right of use activities that fall under the definition of investments in real estate activities are classified in this balance sheet item. The assets by

right of use are measured at cost, net of accumulated depreciation, of accumulated impairment losses and modified for any re-measurement of the leasing liability. The cost of the assets by right of use includes the initially recognized value of the leasing liability, initial direct costs incurred, the payments due for the leasing made on the date or before the effective date net of the leasing incentives received. Unless the Group is reasonably certain that it purchases the leased asset at the end of the lease contract, the assets by right of use are amortized linearly in the shorter period between the duration of the contract and the useful life of the leased asset. The value of the asset by right of use is subject to verification to detect any impairment.

- Leasing liabilities: at the start date of the leasing contract, the Group recognizes the leasing liability measured as the present value of future residual payments until the end of the contract. Future payments include fixed payments, net of any leasing incentives to be received, variable payments that depend on an index or rate and the amounts that the Group is expected to pay as guarantees of the residual value. Future payments also include the exercise price of the purchase option, if the Group has reasonable certainty to exercise the option and the leasing termination penalty payments, if the Group has reasonable certainty to exercise the resolution option. . Variable payments, which do not depend on an index or rate, but which for the Group mainly depend on the volume of sales, continue to be recorded as costs in the income statement, among the costs for services. To calculate the present value of future payments, the Group uses the Incremental Borrowing rate (IBR) on the contract start date. Subsequently, the leasing liability is increased for interest and decreased for payments made. In addition, the leasing liability is remeasured to take into account changes to the terms of the contract.
- Short term leases and low value assets leases: the Group avails itself of the exemption from the application of IFRS 16 for short-term contracts (less than 12 months) and for contracts in which the individual leased asset is of small value . The payments of the fees of these contracts are accounted for linearly as costs in the income statement, based on the terms and conditions of the contract.
- As of 2019, IFRS 16 requires the recognition of an asset for the right of use and a liability for the obligation to pay leasing installments in the financial statements. Any impairment of the asset for the right of use must be calculated and recognized in accordance with the provisions of IAS 36. The "rights of use" of each individual CGU are subjected to impairment tests in the presence of triggering events (in to the individual CGU) identified by a possible loss of value and reported by the following key performance indicators:
 - divestment plans;
 - performance indicators below expectations;
 - operational losses.

The impairment test is carried out in the following ways:

- calculation of the value in use of the CGUs excluding from cash flows those connected to the leasing liability;
- calculation of the fair value of the CGU by discounting future rental rates at market value
- calculation of the recoverable value as the greater of value in use and fair value
- comparison of the recoverable value with the book value of the CGU, the latter calculated net of the book value of the leasing liability.

In calculating the value in use, the discount rate used is the Group WACC.

- **These estimates used for actuarial calculation serve to calculate the benefit plans in the sphere of future benefits of the working relationship:**

- The inflation rate foreseen is 1.20%;
 - The discount rate used is 0.62%;
 - The annual rate in increase of the severance indemnity fund foreseen is 2.40%;
 - The expected Company's turn-over of employees is 6%.
- **Estimates used in the actuarial calculations to determine the supplementary clientele severance indemnity fund:**
 - The voluntary turnover rate foreseen is 0.00%;
 - The corporate turnover rate foreseen is 5.00%;
 - The discount rate used is 0.37%;

OTHER INFORMATION

Management of financial risk

The financial risks to which the Company is exposed in the performance of its business are as follows:

- risk of liquidity
- market risk (inclusive the exchange risk, rate risk, price risk);
- credit risk;

Liquidity and market risk

Management of the financial needs and relative risks (mainly rate and exchange risks) is handled at the level of the central treasury on the basis of the guidelines established by the Managing Director and approved by the Chief Executive Officer.

The main goal of these guidelines consists of:

(i) Liquidity risk

The Company manages the liquidity risk with a view to guarantee the presence of a liability structure in balance with the asset composition of the financial statement, in order to maintain an elevated solid equity.

(ii) Exchange risk:

The Company operates internationally and is therefore exposed to the exchange risk. The exchange risk arises when assets and liabilities are reported in a currency other than that in which the Company operates.

The mode of management of this risk consists of minimizing the risk connected with exchange rates by using operating coverage. Alternatively, the Company, if exposed to the exchange risk, covers itself by loans in foreign currency.

(iii) Rate risk:

The interest rate risk to which the Company is exposed originates mainly from the medium and long-term financial payables in existence, that are almost all at variable rates and expose the Company to the risk of variation in cash flows as the interest rates vary.

The average cost of indebtedness tends to be parametrized with the status of the EURIBOR rate at 3/6 months, plus a spread that depends mainly on the type of financial instrument used. In general, the margins applied are in line with the best market standards.

As of 31 December 2019 a hypothetical upward variation of 10% in the interest rate, all other variables being equal, would have produced a higher cost before taxes (and thus a corresponding reduction in the shareholders' equity) of about EUR 33 thousand annually (EUR 45 thousand as of 31 December 2018).

The *cash flow risk* on interest rates has never been managed in the past with recourse to derivative contracts - *interest rate swaps* - that would transform the variable rate into a fixed rate. As of 31 December 2019 there are no instruments that hedge interest-rate risk.

(iv) Price risk

The Company makes its purchases and sales worldwide and is therefore exposed to the normal risk of variations in price, typical of the sector.

Credit risk

With reference to receivables in Italy, the Company deals only with known and reliable clients. It is a policy of the Company that clients requesting extended payment terms are subject to procedures of audit of the class of merit. Moreover, the balance of receivables is monitored during the year to ensure that the doubtful positions are not significant.

The credit quality of unexpired financial assets and those that have not undergone value impairment can be valued with reference to the internal credit management procedure.

Customer monitoring activity consists mainly of a preliminary stage, in which we gather data and information about new clients, and a subsequent activation stage in which a credit is recognized and the development of the credit position is supervised.

The preliminary stage consists of collecting the administrative and fiscal data necessary to make a complete and correct assessment of the risks connected with the new client. Activation of the client is subject to the completeness of the data and approval, after any further clarification by the Customer Office.

Every new customer has a credit line: its concession is linked to further information (years in business, payment terms, and customer's reputation) all of which are essential to make an evaluation of the level of solvency. After gathering this information, the documentation on the potential customer is submitted for approval by the company organizations.

Management of overdue receivable is differentiated depending on the seniority of the client (overdue payment group).

For overdue payments up to 60 days, reminders are sent through the branch or directly by the Customer Office; clearly, if an overdue payment exceeds 15 days or the amount of the credit granted, all further supplied to the client are suspended. For overdue credits "exceeding 90 days", where necessary, legal steps are taken.

As regards foreign receivables, the Company proceeds as follows:

- a) some of foreign receivables are guaranteed by primary credit insurance companies.
- b) the residual uninsured part of receivables is managed:
 - a. Most of them by request of letter of credit and 30% advances within two weeks of the order confirmation;
 - b. The remaining uninsured receivables not covered by insurance nor by request of letter of credit or by advance, are specifically authorized and managed following the procedure for Italian receivables.

This procedure serves to define the rules and operating mechanisms that guarantee a flow of payments sufficient to ensure the solvency of the client and guarantee the Company an income from the relationship.

As of the reference date of the financial statement, the maximum credit risk exposure was equal to the value of each category of receivable indicated here below:

(Values in thousands of EUR)	31 December 2019	31 December 2018	Change Δ	%
Trade receivables	56,363	56,941	(578)	(1.0%)
Other current receivables	14,740	14,509	231	1.6%
Total	71,103	71,450	(347)	(0.5%)

See note 8 for the comment and breakdown of the item "trade receivables" and note 11 for "other current receivables".

The fair value of the above categories has not been indicated, as the book value is a reasonable approximation.

As of 31 December 2019, overdue but not written-down trade receivables amount to EUR 37,226 thousand (EUR 24,863 thousand in 2018). The breakdown by due date is as follows:

(Values in thousands of EUR)	31 December 2019	31 December 2018	31 December Δ	Change %
By 30 days	3,905	3,454	451	13.1%
31 - 60 days	5,238	3,769	1,469	39.0%
61 - 90 days	3,251	915	2,336	255.3%
Exceeding 90 days	24,832	16,725	8,107	48.5%
Total	37,226	24,863	12,363	49.7%

No risks of default with respect to such overdue receivables have to be highlighted.

Cash flow statement

The cash flow statement presented by the Company in accordance with IAS 7 has been prepared using the indirect method. The cash and cash equivalents included in the cash flow statement represent the amounts reported in the balance sheet at the accounting reference date. Cash equivalents comprise short term and highly liquid applications of funds that can be readily converted into cash; the risk of changes in their value is minimal. Accordingly, a financial investment is usually classified as a cash equivalent if it matures rapidly, i.e. within three months or less of the acquisition date.

Bank overdrafts are generally part of financing activities, except when they are repayable on demand and are an integral part of the management of a company's cash and cash equivalents, in which case they are classified as a reduction of its cash equivalents.

Foreign currency cash flows have been translated using the average exchange rate for the year. Income and expenses deriving from interest, dividends received and income taxes are included in the cash flows from operating activities.

Under IAS 7, the cash flow statement must identify separately the cash flow deriving from operating, investing and financing activities:

- (i) cash flow from operating activities: the cash flow deriving from operating activities mainly relates to income-generating activities and is presented by the Company using the indirect method; on this basis, net profit is adjusted for the effects of items that did not give rise to payments or cash inflows during the year (non-monetary transactions);
- (ii) cash flow from investing activities: investing activities are presented separately since, among other factors, they reflect the investment/disposals made in order to obtain future revenues and cash inflows;
- (iii) cash flow from financing activities: financing activities comprise the cash flows that modify the size and composition of shareholders' equity and financial payables.

COMMENTS ON THE BALANCE SHEET

NON-CURRENT ASSETS

1. Intangible fixed assets

The composition of intangible fixed assets is analysed in the following table, together with the changes that took place during the year:

(Values in thousands of EUR)	Brands	Other	Total
Net book value as of 01.01.18	3,149	585	3,734
Increases externally acquired	-	553	553
Disposals	-	-	-
Amortisation	(126)	(339)	(465)
Net book value as of 01.01.19	3,023	799	3,822
Increases externally acquired	-	356	356
Disposals	-	-	-
Amortisation	(126)	(394)	(520)
Net book value as of 31.12.19	2,897	761	3,658

Brands

This caption comprises the value of the brand owned by the Company: "Alberta Ferretti" and "Philosophy".

The residual amortisation period for this caption is 23 years.

Other

The caption "Other" relates to user licenses for software.

2. Tangible fixed assets

The composition of tangible fixed assets is analysed in the following table:

(Values in thousands of EUR)	Lands	Buildings	Leasehold improvements	Plant and machinery	Industrial and commercial equipment	Other tangible assets	Total
Net book value as of 01.01.18	16,945	21,871	1,206	1,528	63	616	42,229
Increases	-	1,556	145	716	90	295	2,802
Disposals	-	-	-	(15)	-	-	(15)
Depreciation	-	(567)	(301)	(432)	(42)	(211)	(1,553)
Net book value as of 01.01.19	16,945	22,860	1,050	1,797	111	700	43,463
Increases	375	398	114	557	6	291	1,741
Disposals	-	-	-	-	-	-	-
Depreciation	-	(601)	(262)	(520)	(44)	(219)	(1,646)
Net book value as of 31.12.19	17,320	22,657	902	1,834	73	772	43,558

Tangible fixed assets have changed as follows:

- Increases of EUR 1,741 thousand for new investments. These mainly comprise buildings, leasehold improvements, information tools and general and specific plant and machinery.
- Depreciation of EUR 1,646 thousand, charged in relation to all tangible fixed assets, except for land, using the rates applicable to each category (see the accounting policies relating to tangible fixed assets for further details).

3. *Right-of-use assets*

The composition of right-of-use assets is analysed in the following table:

(Valori in migliaia di Euro)				
	Buildings	Car	Other	Total
Net book value as of 01.01.19	14,849	184	1,144	16,177
Increases	-	76	-	76
Disposals	-	-	-	-
Translation differences and other variations	-	-	-	-
Depreciation	(1,340)	(74)	(413)	(1,827)
Net book value as of 31.12.19	13,509	186	731	14,426

The item Buildings includes Activities by right of use relating mainly to shop rental contracts (equal to approximately 65% of the activities by right of use Buildings) and to a residual extent relating to rental contracts for offices and other spaces.

During the year, there were no indicators that made it necessary to verify the existence of impairment of the fixed assets entered. In consideration of the relevance of the amounts of the rights of use recorded in the Fixed Assets and the valuation aspects related to them, despite the absence of significant triggering events, the Company has formalized an impairment test in the manner described previously in paragraph "IFRS 16". In particular, for the Cash Generating Units (CGU), the recoverable value was calculated as the greater of the fair value and use value of the related Cash Generating Unit with the carrying amount of its net invested capital ("carrying amount"). For the 2019 valuation, the expected cash flows and revenues are based on the 2020 Budget (approved by the Board of Directors on 29 January 2020) and on the management estimates for subsequent years, consistently with the duration of the rental contracts. The discount rate used for discounting cash flows is equal to the Company WACC (7.40%), while the compound annual growth rate (CAGR) is on average 4.7%.

4. *Equity investments*

This caption comprises the investments held in subsidiary and associated companies. A complete list, together with the information requested by Co.N.So.B, is presented in Attachment I.

Equity investments increase of EUR 25 thousand after the subscription of 100% owned Aeffe Germany, a company managing the store in Metzingen in Germany and of EUR 1,035 thousand after the share capital increase of the subsidiary Aeffe Shanghai.

5. *Other fixed assets*

This caption principally includes amounts due by subsidiaries.

6. Deferred tax assets and liabilities

This caption is analysed below as of 31 December 2019 and 2018:

(Values in thousands of EUR)	Receivables		Liabilities	
	2019	2018	2019	2018
Tangible fixed assets	-	-	(17)	(17)
Intangible fixed assets	-	-	(130)	(130)
Provisions	268	369	-	-
Costs deductible in future periods	1,069	1,346	-	-
Income taxable in future periods	-	-	(204)	(158)
Tax losses carried forward	-	-	-	-
Other tax assets (liabilities) from transition to IAS	1,327	863	(7,337)	(7,304)
Total	2,664	2,578	(7,688)	(7,609)

Changes in temporary differences during the year are shown in the following table:

(Values in thousands of EUR)	Opening balance	Recorded in the income statement	Other	Closing balance
Tangible fixed assets	(17)	-	-	(17)
Intangible fixed assets	(130)	-	-	(130)
Provisions	369	(102)	-	267
Costs deductible in future periods	1,346	(277)	-	1,069
Income taxable in future periods	(158)	(45)	-	(203)
Tax losses carried forward	-	-	-	-
Other tax assets (liabilities) from transition to IAS	(6,441)	(74)	505	(6,010)
Total	(5,031)	(498)	505	(5,024)

The negative variation of EUR 498 thousand in the income statement mainly refers to the deferred tax assets on the previous losses definitively used.

Deferred tax assets have been determined estimating the future recoverability of such activities.

CURRENT ASSETS

7. Stocks and inventories

This caption comprises:

(Values in thousands of EUR)	31 December	31 December	Change	
	2019	2018	Δ	%
Raw, ancillary and consumable materials	5,141	4,463	678	15.2%
Work in progress	4,143	6,404	(2,261)	(35.3%)
Finished products and goods for resale	20,427	21,909	(1,482)	(6.8%)
Advance payments	44	26	18	69.2%
Total	29,755	32,802	(3,047)	(9.3%)

The decrease by EUR 3,047 thousand in inventories is mainly related to the trend of revenues from sales and services.

Raw materials and work in progress products mainly concern the Spring/Summer collections.

Finished products mainly relate to the Autumn/Winter 2019 and to the Spring/Summer 2020 collections and to the Autumn/Winter 2020 samples collections.

Inventories are valued at the lower of cost and net realizable value.

8. Trade receivables

This caption is analysed in the following table:

(Values in thousands of EUR)	31 December	31 December	Change	
	2019	2018	Δ	%
Customers receivables	5,111	9,892	(4,781)	(48.3%)
Subsidiaries receivables	52,295	47,794	4,501	9.4%
Parent Company receivables	4	4	-	n.a.
(Allowance for doubtful receivables)	(1,047)	(749)	(298)	39.8%
Total	56,363	56,941	(578)	(1.0%)

Trade receivables amount to EUR 56,363 thousand at 31 December 2019, showing a reduction by 1.0% compared to the value at 31 December 2018, mainly as a result of the increase in receivables from subsidiaries.

The allowance for doubtful receivables was determined by reference to a detailed analysis of the available information and, in general, is based on historical trends.

In particular the allowance existing at 31 December 2018 has been used for the amount of EUR 502 thousand to cover losses related to receivables arisen in previous years.

The adjustment of the receivables nominal value to the estimated realisable value has been obtained through the allocation of EUR 800 thousand to allowance for doubtful receivables.

9. Tax receivables

This caption is analysed in the following table:

(Values in thousands of EUR)	31 December	31 December	Change	
	2019	2018	Δ	%
VAT	4,434	3,063	1,371	44.8%
Corporate income tax (IRES)	3,544	1,104	2,440	221.0%
Local business tax (IRAP)	375	5	370	7,400.0%
Other tax receivables	625	75	550	733.3%
Total	8,978	4,247	4,731	111.4%

The variation of tax receivables is mainly due to the increase of VAT and IRES receivables.

10. Cash

This caption comprises:

(Values in thousands of EUR)	31 December	31 December	Change	
	2019	2018	Δ	%
Bank and post office deposits	6,932	4,512	2,420	53.6%
Cheques	-	30	(30)	(100.0%)
Cash in hand	14	18	(4)	(23.9%)
Total	6,946	4,561	2,386	52.3%

Bank and postal deposits represent the nominal value of the current account balances with banks, including the interest accrued at period end.

Cash and cash equivalents represent the nominal value of the cash held at period end.

As of 31 December 2019, cash and cash equivalents are EUR 2,386 thousand higher than at the end of the previous year. The reasons for this are analysed in the cash flow statement.

11. Other receivables

This caption comprises:

(Values in thousands of EUR)	31 December	31 December	Change	
	2019	2018	Δ	%
Credits for prepaid costs	12,040	11,481	559	4.9%
Advances for royalties and commissions	96	191	(95)	(49.7%)
Advances to suppliers	307	614	(307)	(50.0%)
Accrued income and prepaid expenses	1,054	517	537	103.9%
Other	1,243	1,706	(463)	(27.1%)
Total	14,740	14,509	231	1.6%

Credits for prepaid costs are related to the costs incurred to design and make samples for the Spring/Summer 2020 and Autumn/Winter 2020 collections, for which the corresponding revenues from sales have not been realised yet.

Accrued income and prepaid expenses refer mainly to owed rent, insurance premium, maintenance and subscriptions fees.

12. SHAREHOLDERS' EQUITY

The main elements comprising shareholders' equity as of 31 December 2019 are described below.

(Values in thousands of EUR)	31 December	31 December	Change
	2019	2018	Δ
Share capital	25,286	25,371	(85)
Legal reserve	3,775	3,336	439
Share premium reserve	70,775	71,240	(465)
Other reserves	41,376	33,034	8,342
Fair value reserve	7,742	7,742	-
IAS reserve	(116)	1,086	(1,202)
Reamasurement of defined benefit plans reserve	(751)	(623)	(128)
Profits/(Losses) carried-forward	2,348	2,348	-
Net profit / (loss)	5,138	8,781	(3,643)
Total	155,573	152,315	3,258

Share capital

Share capital as of 31 December 2019, totally subscribed and paid, (gross of treasury shares) totals EUR 26,841 thousand, and is represented by 107,362,504 shares, par value EUR 0.25 each. At 31 December 2019 the Company holds 6,217,839 treasury shares, representing the 5.791% of its share capital.

There are no shares with restricted voting rights, without voting rights or with preferential rights. During 2019, 340,961 treasury shares were purchased by the Company for a total value of Euro 550,268.

Legal reserve

The legal reserve amounts to EUR 3,775 thousand at 31 December 2019. The increase of 439 thousand is determined by the 5% allocation of the net profit.

Share premium reserve

The variation in the share premium reserve amounts to EUR 465 thousand and it is related to the purchase of treasury shares made during the year.

Other reserves

The caption records a positive variation as a consequence of the previous year's profit allocation for EUR 8,342 thousand. We specify that reserves haven't changed for income or expenses recognized directly in equity.

Fair value reserve

The fair value reserve derives from the application of IAS 16 in order to measure the land and buildings owned by the Company at their fair value, as determined with reference to an independent appraisal.

IAS reserve

The IAS reserve, formed on the first-time adoption of IFRS, reflects the differences in value that emerged on the transition from ITA GAAP to IFRS. The differences reflected in this equity reserve are stated net of tax effect, as required by IFRS 1. The change of EUR -1,202 thousand refers to the application of IFRS 16 on January 1, 2019.

Reamasurement of defined benefit plans reserve

The remeasurement of defined benefit plans reserve, formed as a result of the application, from 1st January 2014 (retrospectively), of the amendment to IAS 19, increases of EUR 128 thousand compared to the value at 31 December 2018.

Profits/(Losses) carried-forward

The Profits/(losses) carried-forward at 31 December 2019, amounting to EUR 2,348 thousand, is not changed compared to 31 December 2018.

Net Profit /loss

This caption highlights a net profit of EUR 5,138 thousand.

Information on distributable reserves

The following schedule provides information on the way each equity reserve can be used and/or distributed, together with how they have been used in the past three years.

(Values in thousands of EUR)	Amount	Possible uses	Amount distributable	Uses in prior years		
				To cover losses	For capital increases	For distribution to shareholders
Share capital	25,286					
Legal reserve	3,775	B				
Share premium reserve:						
- including	69,182	A,B,C	69,182			
- including	1,593	B				
Other reserves:						
- inc. extraordinary reserve	40,972	A,B,C	40,972			
IAS reserve (art.6 D.Lgs. 38/2005)	(116)	B				
Fair Value reserve (art. 6 D.Lgs. 38/2005)	7,742	B				
Remeasurement of defined benefit plans reserve	(751)	B				
Merger reserve	404	B				
Profit/(losses) carried-forward	2,348	A,B,C	2,348			
Total	150,435		112,502	-	-	-

Restricted Reserves

Pursuant to art. 109.4.b) of the Consolidated Income Tax Law approved by Decree 917 dated 22 December 1986, as modified by Decree 344 dated 12 December 2003, restricted reserves as of 31 December 2019 amount to EUR 1,302 thousand.

In the absence of freely-distributable reserves or profits, these reserves would be taxable upon distribution.

NON-CURRENT LIABILITIES

13. Provisions

The changes in the various provisions are analysed below:

(Values in thousands of EUR)	31 December 2018	Increases	Decreases	31 December 2019
Pensions and similar obligations	119	-	(64)	55
Total	119	-	(64)	55

The agents' termination indemnities reflect an estimate of the costs to be incurred on the termination of agency contracts, considering legal requirements and all other useful information, such as historical experience, the average duration of agency contracts and their rate of turnover. The amount stated represents the present value of the payments required to settle the obligation.

The section on "Contingent liabilities" describes the tax contingencies that are not covered by provisions since the Company is unlikely to incur charges in relation to them.

14. Post-employment benefits

The severance indemnities payable on a deferred basis to all employees are deemed to represent a defined benefits plan (IAS 19), since the employer's obligation does not cease on payment of the contributions due on the remuneration paid, but continue until termination of the employment relationship.

For plans of this type, the standard requires the amount accrued to be projected forward in order to determine the amount that will be paid on the termination of employment, based on an actuarial valuation that takes account of employee turnover, likely future pay increases and any other applicable factors. This methodology does not apply to those employees whose severance indemnities are paid into approved supplementary pension funds which, in the circumstances, are deemed to represent defined contributions plans.

The main changes are described below:

(Values in thousands of EUR)	31 December 2018	Increases	Decreases / Other changes	31 December 2019
Post employment benefits	3,653	86	(350)	3,389
Total	3,653	86	(350)	3,389

Increases include the share of post employment benefits matured in the year and the related revaluation, while the entry decreases/other changes includes the decrease for the liquidation of the post employment benefits and the actuarial variation.

15. Non-current financial liabilities

Non-current financial payables are analysed in the following table:

(Values in thousands of EUR)	31 December 2019	31 December 2018	Change	
			Δ	%
Loans from financial institutions	10,745	15,834	(5,089)	(32.1%)
Lease liabilities	14,476	-	14,476	n.a.
Amounts due to other creditors	3,116	3,092	24	0.8%
Total	28,337	18,926	9,411	49.7%

The entry "Loans from financial institutions" relates to the portion of bank loans due beyond 12 months. It is mainly due to a ten-year mortgage loan to the Company for an amount of EUR 11.5 million on a real estate based in Gatteo, headquarter of the subsidiary Pollini Spa. All other operations are unsecured loans and bank finance not assisted by any form of security and they are not subject to special clauses, except for the early repayment clauses normally envisaged in commercial practice.

Furthermore, there are no covenants to comply with specific financial terms or negative pledges.

Lease liabilities relate to the application of IFRS 16.

The amounts due to other creditors mainly refer to bearing loans obtained from the American subsidiary Aeffe Usa Inc..

The following table details the bank loans outstanding as of 31 December 2019, including both the current and the non-current portion:

(Values in thousands of EUR)	Total amount	Current portion	Non-current portion
Bank borrowings	20,863	10,118	10,745
Total	20,863	10,118	10,745

There are no amounts due beyond five years.

16. Non-current not financial liabilities

Non-current not financial liabilities decrease mainly for the reduction of tax payable generated in Aeffe Spa, as a consequence of the adhesion of the subsidiaries to the fiscal consolidation, related to the fiscal losses.

CURRENT LIABILITIES

17. Trade payables

This caption is analysed below on a comparative basis:

(Values in thousands of EUR)	31 December 2019	31 December 2018	Change Δ	%
Payables with subsidiaries	46,495	40,613	5,882	14.5%
Payables with third parties	32,794	36,642	(3,848)	(10.5%)
Total	79,289	77,254	2,035	2.6%

Trade payables are due within 12 months and concern the debts for supplying goods and services.

This caption is substantially in line with the comparative period.

18. Tax payables

Tax payables are analysed on a comparative basis in the following table:

(Values in thousands of EUR)	31 December 2019	31 December 2018	Change Δ	%
Local business tax (IRAP)	-	90	(90)	(100.0%)
Corporate income tax (IRES)	-	3,166	(3,166)	(100.0%)
Amounts due to tax authority for withheld taxes	1,452	1,394	58	4.2%
Total	1,452	4,650	(3,198)	(68.8%)

The decrease of tax payables is mostly due to the cancellation of payable for IRES generated in the period by Aeffe S.p.A. and the fiscal Group consolidated.

19. Short-term financial liabilities

This caption is analysed in the following table:

(Values in thousands of EUR)	31 December 2019	31 December 2018	Change	
			Δ	%
Due to banks	41,802	33,266	8,536	25.7%
Lease liabilities	1,706	-	1,706	n.a.
Total	43,508	33,266	10,242	30.8%

Bank overdrafts include advances from banks, short-term loans and the current portion of long-term loans. Advances mainly comprise the drawdown against short-term lines of credit arranged to finance working capital.

Lease liabilities relate to the application of IFRS 16.

20. Other liabilities

Other current liabilities are analysed on a comparative basis in the following table:

(Values in thousands of EUR)	31 December 2019	31 December 2018	Change	
			Δ	%
Due to total security organization	2,036	2,075	(39)	(1.9%)
Due to employees	2,353	2,556	(203)	(7.9%)
Trade debtors - credit balances	1,884	2,474	(590)	(23.8%)
Accrued expenses and deferred income	5	-	5	n.a.
Other	401	747	(346)	(46.3%)
Total	6,679	7,851	(1,172)	(14.9%)

The amounts due to social security institutions, recorded at nominal value, relate to the social security charges on the wages and salaries of the Company's employees.

COMMENTS ON THE INCOME STATEMENT

21. Revenues from sales and services

In 2019 revenues amount to EUR 161,947 thousand compared to EUR 175,976 thousand of the year 2018, showing an decrease of 8,0%. Such decrease has mainly interested Moschino Alberta Ferretti brands.

48% of revenues are earned in Italy while 52% come from foreign markets.

Accounting Policy:

Revenues from sales and services derive mainly from the sale of goods with the recognition of "at point in time" revenues when the asset was transferred to the customer. With regard to the export of goods, the control can be transferred in various stages depending on the type of Incoterm applied to the specific customer. This premise leads to a limited judgment on the identification of the control passage of the asset and the consequent recognition of the revenue.

Determination of the transaction price:

Most of the Group's revenues derive from list prices that can vary depending on the type of product, brand and geographical region. Some contracts with the Group's Retail Companies provide for the transfer of control with the right of return.

Breakdown of revenues from sales and services (IFRS 15)

(Values in thousands of EUR) Full Year 2019	Prêt-à porter Division	Footwear and leather goods Division	Total
Geographical area	134,666	27,281	161,947
Italy	65,406	11,942	77,348
Europe (Italy excluded)	22,239	4,086	26,325
Asia and Rest of the World	40,035	9,944	49,979
America	6,986	1,309	8,295
Brand	134,666	27,281	161,947
Alberta Ferretti	21,867	1,947	23,814
Philosophy	17,169	-	17,169
Moschino	89,141	25,318	114,459
Other	6,489	16	6,505
Distribution channel	134,666	27,281	161,947
Wholesale	134,666	27,281	161,947
Timing of goods and services transfer	134,666	27,281	161,947
POINT IN TIME (transfer of significant risks and benefits connected to the property of the asset)	134,666	27,281	161,947

22. Other revenues and income

This caption comprises:

(Values in thousands of EUR)	Full Year 2019	Full Year 2018	Change	
			Δ	%
Rental income	3,953	3,531	422	12.0%
Other income	4,431	2,345	2,086	89.0%
Total	8,384	5,876	2,508	42.7%

The caption other income, which amounts to EUR 4,431 thousand in 2019, mainly refers to exchange gains on commercial transactions, provision of services and sales of raw materials and packaging.

23. Costs of raw materials

This caption comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Raw, ancillary and consumable materials and goods for resale	61,184	65,441	(4,257)	(6.5%)
Total	61,184	65,441	(4,257)	(6.5%)

This caption mainly reflects the purchase of raw materials, such as fabrics, yarns, hides and accessories, finished products acquired for resale and packaging.

The decrease in this caption is mainly due to the sales decline in 2019.

24. Costs of services

This caption comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Subcontracted work	19,809	22,115	(2,306)	(10.4%)
Consultancy fees	9,865	9,053	812	9.0%
Advertising	4,444	4,756	(312)	(6.6%)
Commission	4,931	6,568	(1,637)	(24.9%)
Transport	2,022	1,868	154	8.2%
Utilities	560	551	9	1.6%
Directors' and auditors' fees	2,306	2,549	(243)	(9.5%)
Insurance	178	196	(18)	(9.2%)
Bank charges	251	250	1	0.4%
Travelling expenses	1,071	988	83	8.4%
Other services	2,385	2,318	67	2.9%
Total	47,822	51,212	(3,390)	(6.6%)

Costs of services decrease from EUR 51,212 thousand in the year 2018 to EUR 47,822 thousand in the year 2019, by 6.6%. The decrease is mainly due to:

- the decrease of costs for subcontracted work and commission linked to the reduction of sales;

25. Costs of use of third parties assets

This caption comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Rental expenses	466	2,808	(2,342)	(83.4%)
Royalties	10,371	13,627	(3,256)	(23.9%)
Hire charges and similar	588	640	(52)	(8.1%)
Total	11,425	17,075	(5,650)	(33.1%)

The entry cost of use of third parties assets decrease of EUR 5,650 thousand from EUR 17,075 thousand in 2018 to EUR 11,425 thousand in 2019. This change is mainly attributable to the lower costs for royalties as a result of the reduction in the brand Moschino's sales.

26. Labour costs

This caption comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Wages and payrolls	30,067	29,244	823	2.8%
Total	30,067	29,244	823	2.8%

Labour costs move from EUR 29,244 thousand in 2018 to EUR 30,067 thousand in 2019 with an increase of EUR 823 thousand.

The applicable national payroll agreement is the textile and clothing sector contract of July 2017.

The average number of employees as of 31 December 2019 is analysed below:

(Average number of employees by category)	31 December	31 December	Change	
	2019	2018	Δ	%
Workers	152	147	5	3.4%
Office staff - supervisors	398	402	(4)	(1.0%)
Executive and senior managers	14	13	1	7.7%
Total	564	562	2	0.4%

27. Other operating expenses

This caption comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Taxes	553	320	233	72.6%
Gifts	343	407	(64)	(15.8%)
Other operating expenses	1,072	1,358	(286)	(21.0%)
Total	1,968	2,086	(118)	(5.6%)

The caption other operating expenses moves from EUR 2,086 thousand in 2018 to EUR 1,968 thousand in 2019.

28. Amortisation and write-downs

This caption comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Amortisation of intangible fixed assets	520	465	55	11.9%
Depreciation of tangible fixed assets	1,645	1,554	91	5.9%
Depreciation of right-of-use assets	1,827	-	1,827	n.a.
Write-downs and provisions	800	215	585	272.1%
Total	4,792	2,233	2,559	114.6%

The item went from EUR 2,233 thousand in 2018 to EUR 4,792 thousand in 2019 mainly due to the effect of IFRS16.

29. Financial income/ expenses

The caption "Financial income" comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Interest income	133	146	(13)	(8.9%)
Financial discounts	2	10	(8)	(80.0%)
Foreign exchange gains	10	-	10	n.a.
Total	145	156	(11)	(7.1%)

The caption "Financial expenses" comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Interest expenses	577	629	(52)	(8.2%)
Leasing interest expenses	496	-	496	n.a.
Foreign exchange losses	59	122	(63)	(51.6%)
Other expenses	225	243	(18)	(7.3%)
Totale	1,357	993	364	36.6%

The increase in financial expenses is linked to interest on leasing due to the application of IFRS16.

30. Income taxes

This caption comprises:

(Values in thousands of EUR)	Full Year	Full Year	Change	
	2019	2018	Δ	%
Current income taxes	2,448	4,191	(1,743)	(41.6%)
Deferred income (expenses) taxes	530	248	282	113.7%
Total income taxes	2,978	4,439	(1,461)	(32.9%)

The changes in deferred income (expenses) taxes are analysed in the note on deferred tax assets and liabilities.

The effective tax rates for 2018 and 2019 are reconciled with the theoretical rate in the following table:

(Values in thousands of EUR)	Full Year 2019	Full Year 2018
Profit before taxes	8,116	13,219
Theoretical tax rate	24.0%	24.0%
Theoretical income taxes (IRES)	1,948	3,173
Fiscal effect	1,541	519
Total income taxes excluding IRAP (current and deferred)	3,489	3,692
IRAP (current and deferred)	(511)	747
Total income taxes (current and deferred)	2,978	4,439

This reconciliation of the theoretical and effective tax rates does not take account of IRAP, given that it does not use profit before taxes to calculate the taxable amount. Accordingly, the inclusion of IRAP in the reconciliation would generate distorting effects between years.

31. Earnings per share

Reference earnings

The calculation of basic and dilutive earnings per share is based on the following elements:

(Values in thousands of EUR)	Full Year 2019	Full Year 2018
From continuing and discontinued activities		
Earnings for determining basic earnings per share	5,138	8,781
Dilutive effects	-	-
Earnings for determining dilutive earnings per share	5,138	8,781

(Values in thousands of EUR)	Esercizio 2019	Esercizio 2018
From continuing activities		
Earnings for the period	5,138	8,781
Earnings from discontinued operations	-	-
Earnings for determining basic earnings per share	5,138	8,781
Dilutive effects	-	-
Earnings for determining dilutive earnings per share	5,138	8,781

In both periods, December 2019 and December 2018, there is no evidence of dilution of consolidated net earnings.

Number of reference share

	Esercizio 2019	Esercizio 2018
Average number of shares for determining earnings per share	101,145	101,486
Share options	-	-
Average number of shares for determining diluted earnings per	101,145	101,486

Basic earnings per share

Net earnings attributable to holders of ordinary shares of the Company, amounts to EUR 5,138 thousand (December 2018: EUR 8,781 thousand).

Dilutive earnings per share

The calculation of diluted earnings per share for the period January - December 2019, matches with the calculation of basic earnings per share, as there are no tools with potential dilutive effects.

COMMENTS ON THE CASH FLOW STATEMENT

The cash flow generated in 2019 amounts to EUR 2,388 thousand.

(Values in thousands of EUR)	Full year 2019	Full year 2018
OPENING BALANCE (A)	4,558	7,610
Cash flow (absorbed)/generated by operating activity (B)	6,508	15,416
Cash flow (absorbed)/generated by investing activity (C)	(3,232)	(4,664)
Cash flow (absorbed)/generated by financing activity (D)	(888)	(13,804)
Increase (decrease) in cash flow (E)=(B)+(C)+(D)	2,388	(3,052)
CLOSING BALANCE (F)=(A)+(E)	6,946	4,557

32. Net cash flow (absorbed)/generated by operating activity

The cash flow generated by operating activity during 2019 amounts to EUR 6,508 thousand.

The cash flow from operating activities is analysed below:

(Values in thousands of EUR)	Full Year 2019	Full Year 2018
Profit before taxes	8,116	13,219
Amortisation	4,792	2,233
Accrual (+)/availment (-) of long term provisions and post employment benefits	(328)	(294)
Paid income taxes	(5,719)	(1,365)
Financial income (-) and financial charges (+)	1,212	837
Change in operating assets and liabilities	(1,565)	786
CASH FLOW (ABSORBED)/ GENERATED BY OPERATING ACTIVITY	6,508	15,416

33. Net cash flow (absorbed)/generated by investing activity

The cash flow absorbed by investing activity during 2019 amounts to EUR 3,232 thousand.

The factors comprising this use of funds are analysed below:

(Values in thousands of EUR)	Full Year 2019	Full Year 2018
Increase (-)/ decrease (+) in intangible fixed assets	(356)	(553)
Increase (-)/ decrease (+) in tangible fixed assets	(1,741)	(2,787)
Increase (-)/ decrease (+) in right-of-use assets	(75)	-
Investments (-)/ Disinvestments (+)	(1,060)	(1,324)
CASH FLOW (ABSORBED)/ GENERATED BY INVESTING ACTIVITY	(3,232)	(4,664)

34. Net cash flow (absorbed)/generated by financing activity

The cash flow absorbed by financing activity during 2019 amounts to EUR 888 thousand.

The factors comprising this use of funds are analysed below:

(Values in thousands of EUR)	Full Year 2019	Full Year 2018
Other variations in reserves and profits carried-forward of shareholders' equity	(679)	58
Proceeds (+)/repayments (-) of financial payments	3,470	(13,221)
Proceeds (+)/ repayment (-) of lease payments	(1,661)	-
Increase (-)/ decrease (+) in long term financial receivables	(806)	197
Financial income (+) and financial charges (-)	(1,212)	(837)
CASH FLOW (ABSORBED)/GENERATED BY FINANCING ACTIVITY	(888)	(13,804)

OTHER INFORMATION

35. Incentive plans

Regarding the long term incentive plans reserved to executive directors of Aeffe S.p.A., please refer to the indicated in the Report on remuneration available from the governance section of the following website: www.aeffe.com.

36. Net financial position

As required by Co.N.So.B communication DEM/6264293 dated 28th July 2006 and in compliance with the CESR's "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses" dated 10 February 2005, the Company's net financial position as of 31 December 2019 is analysed below:

(Values in thousands of EUR)	31 December 2019	31 December 2018
A - Cash in hand	14	48
B - Other available funds	6,932	4,512
C - Securities held for trading		
<i>D - Cash and cash equivalents (A) + (B) + (C)</i>	<i>6,946</i>	<i>4,561</i>
E - Short term financial receivables		
F - Current bank loans	(33,390)	(20,832)
G - Current portion of long-term bank borrowings	(10,118)	(12,434)
H - Current portion of loans from other financial institutions		
<i>I - Current financial indebtedness (F) + (G) + (H)</i>	<i>(43,508)</i>	<i>(33,266)</i>
<i>J - Net current financial indebtedness (I) + (E) + (D)</i>	<i>(36,562)</i>	<i>(28,705)</i>
K - Non current bank loans	(28,336)	(18,926)
L - Issued obligations		
M - Other non current loans		
<i>N - Non current financial indebtedness (K) + (L) + (M)</i>	<i>(28,336)</i>	<i>(18,926)</i>
O - Net financial indebtedness (J) + (N)	(64,898)	(47,631)

The increase in the net financial position relates to the application of IFRS 16 which weighed for EUR 16,182 thousand. Without considering the effect of the application of the new standard, the net financial position increases by EUR 1,085 thousand, rising from EUR 47,631 thousand at December 31, 2018 to EUR 48,716 thousand at December 31, 2019.

37. Intercompany transactions

Aeffe S.p.A. also operates via its own direct or indirect subsidiaries. Operations carried out with them mainly concern the exchange of goods, the performance of services and the provision of financial resources. All transactions arise in the ordinary course of business and are settled on market terms i.e. on the terms that are or would be applied between two independent parties.

The effect of these transactions on the individual captions reported in the 2018 and 2017 financial statements, as shown in the supplementary income statement and balance sheet prepared for this purpose, is summarised in the following tables:

COSTS AND REVENUES

(Values in thousands of EUR)	Revenues from sales and services	Other revenues and income	Costs of raw materials, cons. and goods for resale	Costs of services	Costs for use of third parties assets	Other operating costs	Financial income (expenses)
Year 2019							
Moschino Group	26,138	998	103	2,596	9,887	3	(99)
Pollini Group	1,279	3,156	20,805	214	6	2	101
Aeffe Retail Group	23,962	820	119	164		71	
Velmar S.p.A.	395	1,154	695	9			(10)
Aeffe Usa Inc.	4,799	4		368		5	(108)
Aeffe UK Lt.d.	846	6	45	250		16	2
Aeffe France S.a.r.l.	444	1	147	704		15	9
Aeffe Shanghai	577	3		250		9	
Aeffe Germany G.m.b.h.	584	1					1
Total Group companies	59,024	6,143	21,914	4,555	9,893	121	(104)
Total income statement	161,947	8,384	61,184	47,822	11,425	(1,969)	(1,212)
Incidence % on income statement¹	36.4%	73.3%	35.8%	9.5%	86.6%	(6.1%)	8.6%

(Values in thousands of EUR)	Revenues from sales and services	Other revenues and income	Costs of raw materials, cons. and goods for	Costs of services	Costs for use of third parties assets	Other operating costs	Financial income (expenses)
Year 2018							
Moschino Group	23,200	659	107	3,341	13,092	7	(60)
Pollini Group	642	2,606	20,862	31	6	4	125
Aeffe Retail Group	18,256	810	75	175			
Velmar S.p.A.	92	345	101	54			(1)
Aeffe Usa Inc.	5,005	3		353		3	(86)
Aeffe UK Lt.d.	1,019	3	60	250		10	
Aeffe France S.a.r.l.	729	3	130	858		12	9
Aeffe Shanghai	589			370		7	
Total Group companies	49,533	4,427	21,335	5,433	13,098	43	(12)
Total income statement	175,976	5,876	65,441	51,212	17,075	(2,086)	(837)
Incidence % on income statement	28.1%	75.3%	32.6%	10.6%	76.7%	(2.0%)	1.5%

RECEIVABLES AND PAYABLES

(Values in thousands of EUR)	Other fixed assets	Trade receivables	Trade payables	Non-current financial liabilities
Year 2019				
Moschino Group		6,349	25,175	
Pollini Group		17,059	10,094	
Aeffe Retail Group		12,094	4,418	
Velmar S.p.A.		1,890	4,483	
Aeffe Usa Inc.		271	1,451	3,116
Aeffe UK L.t.d.	725	7,048	136	
Aeffe France S.a.r.l.	1,411	4,171	444	
Aeffe Japan Inc.	60	546		
Aeffe Shanghai		2,148	294	
Aeffe Germany G.m.b.h		719	-	
Total Group companies	2,196	52,295	46,495	3,116
Total balance sheet	2,965	56,363	79,289	28,337
Incidence % on balance sheet	74.1%	92.8%	58.6%	11.0%

(Values in thousands of EUR)	Other fixed assets	Trade receivables	Trade payables	Non-current financial liabilities
Year 2018				
Moschino Group		3,908	26,938	
Pollini Group		23,934	5,864	390
Aeffe Retail Group		6,259	2,820	
Velmar S.p.A.		2,181	1,374	1,636
Aeffe Usa Inc.			1,130	3,057
Aeffe UK L.t.d.		5,882	7	
Aeffe France S.a.r.l.	1,411	3,653	850	
Aeffe Japan Inc.	30	474		
Aeffe Shanghai		1,503		
Total Group companies	1,441	47,794	38,983	5,083
Total balance sheet	2,159	56,941	77,254	18,926
Incidence % on balance sheet	66.7%	83.9%	50.5%	26.9%

38. Transactions with related parties

Transactions between the Company and related parties mainly concern the exchange of goods, the performance of services and the provision of financial resources. All transactions arise in the ordinary course of business and are settled on market terms i.e. on the terms that are or would be applied between two independent parties.

The following schedule summarises the Company's transactions with other related parties:

(Values in thousands of EUR)	31 December 2019	31 December 2018	Nature of the transactions
Shareholder Alberta Ferretti with Aeffe S.p.A.			
Contract for the sale of artistic assets and design	1,000	1,000	Cost
Ferrim with Aeffe S.p.A.			
Property rental	887	1,805	Cost
Commerciale Valconca with Aeffe S.p.A.			
Revenues	474	1,390	Revenue
Cost of services	76	73	Cost
Property rental	50	50	Cost
Commercial	613	638	Receivable

The following table indicates the data related on the incidence of related party transactions on the income statement, balance sheet and cash flow as of 31 December 2019 and 31 December 2018:

(Values in thousands of EUR)	Balance	Value rel.	%	Balance	Value rel.	%
		party			party	
	2019	2019		2018	2018	
Incidence of related party transactions on the income statement						
Revenues from sales and services	161,947	474	0.3%	175,976	1,390	0.8%
Costs of services	47,822	1,126	2.4%	51,212	1,123	2.2%
Costs for use of third party assets	11,425	887	7.8%	17,075	1,805	10.6%
Incidence of related party transactions on the balance sheet						
Trade receivables	56,363	613	1.1%	56,941	638	1.1%
Incidence of related party transactions on the cash flow						
Cash flow (absorbed) / generated by operating activity	6,508	(1,514)	n.a.	15,416	(1,080)	n.a.
Incidence of related party transactions on the indebtedness						
Net financial indebtedness	(48,716)	(1,514)	3.1%	(47,632)	(1,080)	2.3%

39. Atypical and/or unusual transactions

Pursuant to Co.N.So.B Communication DEM/6064293 dated 28 July 2006, it is confirmed that the Company did not enter into any atypical and/or unusual transactions (as defined in such Communication) during 2019.

40. Significant non-recurring events and transactions pursuant to the Co.N.So.B regulation of 28 July 2006

No significant non-recurring events, occurred the year, have to be reported.

41. Guarantees and commitments

As of 31 December 2019, the Group has given performance guarantees to third parties totaling EUR 8,243 thousand (EUR 9,488 thousand as of 31 December 2018).

42. Contingent liabilities

Fiscal disputes

In consideration of the fact that there are no significant tax disputes, no provision has been set aside.

43. Information pursuant to art. 149-duodecies of Co.N.So.B's Issuers' Regulations

The following schedule, prepared pursuant to art. 149-duodecies of Co.N.So.B's Issuers' Regulation, shows the fees incurred in 2019 for auditing services and non-auditing services provided by the appointed firm for auditors. No services were provided by members of the auditing firm's network.

(Values in thousands of EUR)	Service provider	2019 fees
Audit	RIA GRANT THORNTON S.p.A.	76
Audit non-financial statement (DNF)	BDO ITALIA S.p.A.	11
R&D tax credit certification	RIA GRANT THORNTON S.p.A.	30
Total		118

ATTACHMENTS TO THE EXPLANATORY NOTES

- ATTACHMENT I: List of investments in subsidiary and other companies
- ATTACHMENT II: Balance Sheet with related parties
- ATTACHMENT III: Income Statement with related parties
- ATTACHMENT IV: Cash Flow Statement with related parties
- ATTACHMENT V: Prospect of crucial data from the statutory financial statements of Fratelli Ferretti Holding S.r.l. at 31 December 2018

ATTACHMENT I

List of investments in subsidiary companies

requested by Co.N.So.B Communication no. DEM/6064293 dated 28 July 2006

Company	Registered office	Currency	Share Capital	Net profit for the period	Net equity	Direct interest	Number of shares	Book value
(Values in units of EUR)								
In subsidiaries companies:								
Italian companies								
Aeffe Retail S.p.A.	S.G. in Marignano (RN) Italy							
AI 31/12/18			8,585,150	2,826,797	13,605,081	100%	8,585,150	26,593,345
AI 31/12/19			8,585,150	591,869	14,196,950	100%	8,585,150	26,593,345
Moschino S.p.A.	S.G. in Marignano (RN) Italy							
AI 31/12/18			66,817,108	(74,248)	71,120,056	70%	14,000,000	46,857,175
AI 31/12/19			66,817,108	801,194	71,921,250	70%	14,000,000	46,857,175
Pollini S.p.A.	Gatteo (FC) Italy							
AI 31/12/18			6,000,000	9,915,367	40,916,783	100%	6,000,000	41,945,452
AI 31/12/19			6,000,000	9,220,240	50,137,023	100%	6,000,000	41,945,452
Velmar S.p.A.	S.G. in Marignano (RN) Italy							
AI 31/12/18			120,000	3,853,318	6,449,037	100%	60,000	8,290,057
AI 31/12/19			120,000	4,781,466	11,230,503	100%	60,000	8,290,057
Foreign companies								
Aeffe France S.a.r.l.	Parigi (FR)							
AI 31/12/18			50,000	(654,143)	(590,404)	100%	n.d. *	5,018,720
AI 31/12/19			50,000	(713,266)	(1,303,670)	100%	n.d. *	5,018,720
Aeffe UK L.t.d.	Londra (GB)							
AI 31/12/18		GBP	310,000	(1,221,368)	(3,758,894)	100%	n.d. *	
			346,562	(1,365,420)	(4,202,229)	100%	n.d. *	478,400
AI 31/12/19		GBP	310,000	(1,480,899)	(5,239,793)	100%	n.d. *	
			346,562	(1,687,057)	(6,158,666)	100%	n.d. *	478,400
Aeffe USA Inc.	New York (USA)							
AI 31/12/18		USD	600,000	(67,300)	11,595,863	100%	n.d. *	
			524,017	(58,777)	10,127,391	100%	n.d. *	10,664,812
AI 31/12/19		USD	600,000	74,213	11,670,076	100%	n.d. *	
			524,017	66,291	10,388,175	100%	n.d. *	10,664,812
Aeffe Japan Inc.	Tokyo (Japan)							
AI 31/12/18		JPY	3,600,000	(3,095,264)	(284,337,073)	100%	n.d. *	-
			28,605	(24,595)	(2,259,333)	100%	n.d. *	-
AI 31/12/19		JPY	3,600,000	(3,067,173)	(287,404,246)	100%	n.d. *	
			28,605	(25,140)	(2,356,932)	100%	n.d. *	
Aeffe Shanghai	Shanghai (China)							
AI 31/12/18		CNY	10,000,000	(6,532,798)	3,467,202	100%	n.d. *	
			2,301,638	(829,551)	440,274	100%	n.d. *	1,324,017
AI 31/12/19		CNY	10,000,000	(5,993,626)	5,473,535	100%	n.d. *	
			28,605	(774,821)	699,887	100%	n.d. *	2,359,548
Aeffe Germany G.m.b.h. Metzingen (Germany)								
AI 31/12/19			25,000	(19,679)	5,321	100%	n.d. *	25,000
Total interests in subsidiaries:								142,232,509

* quota

List of investments in other companies

requested by Co.N.So.B Communication no. DEM/6064293 dated 28 July 2006

Company	Registered office	Currency	Share Capital	Net profit for the period	Net equity	Direct interest	Number of shares	Book value
(Values in units of EUR)								
In other companies								
Conai								
AI 31/12/18								109
AI 31/12/19								109
Caaf Emilia Romagna								
AI 31/12/18						0.688%	5,000	2,600
AI 31/12/19						0.688%	5,000	2,600
Assoform								
AI 31/12/18						1.670%	n.d. *	1,667
AI 31/12/19						1.670%	n.d. *	1,667
Consorzio Assoenergia Rimini								
AI 31/12/18						2.100%	n.d. *	516
AI 31/12/19						2.100%	n.d. *	516
Effegidi								
AI 31/12/18								6,000
AI 31/12/19								6,000
Total interests in other companies:								10,892
* quota								
Total interests:								142,243,401

ATTACHMENT II

Balance Sheet, with related parties

Pursuant to Co.N.So.B Resolution no. 15519 dated 27 July 2006

(Values in thousands of EUR)	Notes	31 December 2019	of which related parties	31 December 2018	of which related parties
Trademarks		2,897		3,023	
Other intangible fixed assets		761		800	
Intangible fixed assets	(1)	3,658		3,822	
Lands		17,320	370	16,945	
Buildings		22,657		22,860	
Leasehold improvements		902		1,050	
Plant and machinery		1,834		1,797	
Equipment		73		111	
Other tangible fixed assets		773		700	
Total tangible fixed assets	(2)	43,558		43,463	
Right-of-use assets	(3)	14,426		-	
Equity investments	(4)	142,243	142,233	141,183	141,172
Other fixed assets	(5)	2,965	2,196	2,159	1,441
Deferred tax assets	(6)	2,664		2,577	
NON-CURRENT ASSETS		209,514		193,205	
Stocks and inventories	(7)	29,755		32,802	
Trade receivables	(8)	56,363	52,908	56,941	48,432
Tax receivables	(9)	8,978		4,247	
Cash	(10)	6,946		4,561	
Other receivables	(11)	14,740		14,509	
CURRENT ASSETS		116,782		113,059	
TOTAL ASSETS		326,296		306,265	
Share capital		25,286		25,371	
Other reserves		122,801		115,815	
Profits / (Losses) carried-forward		2,348		2,348	
Net profit / loss		5,138		8,781	
SHAREHOLDERS' EQUITY	(12)	155,573		152,315	
Provisions	(13)	55		119	
Deferred tax liabilities	(5)	7,688		7,609	
Post employment benefits	(14)	3,389		3,653	
Long term financial liabilities	(15)	28,337	3,116	18,926	5,083
Long term not financial liabilities	(16)	326		620	
NON-CURRENT LIABILITIES		39,795		30,927	
Trade payables	(17)	79,289	46,495	77,254	38,983
Tax payables	(18)	1,452		4,650	
Short term financial liabilities	(19)	43,508		33,266	
Other liabilities	(20)	6,679		7,851	
CURRENT LIABILITIES		130,928		123,022	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		326,296		306,265	

ATTACHMENT III

Income Statement, with related parties

Pursuant to Co.N.So.B Resolution no. 15519 dated 27 July 2006

(Values in thousands of EUR)	Notes	Full year 2019	of which related parties	Full year 2018	of which related parties
REVENUES FROM SALES AND SERVICES	(21)	161,947	59,498	175,976	50,923
Other revenues and income	(22)	8,384	6,143	5,876	4,427
TOTAL REVENUES		170,331		181,852	
Changes in inventory		(3,743)		(503)	
Costs of raw materials, cons. and for resale	(23)	(61,184)	(21,914)	(65,441)	(21,335)
Costs of services	(24)	(47,822)	(5,681)	(51,212)	(6,556)
Costs for use of third parties assets	(25)	(11,425)	(10,780)	(17,075)	(14,903)
Labour costs	(26)	(30,067)		(29,245)	
Other operating expenses	(27)	(1,969)	(121)	(2,086)	(43)
Amortisation and write-downs	(28)	(4,792)		(2,233)	
Financial income/(expenses)	(29)	(1,212)	(104)	(837)	(12)
PROFIT / LOSS BEFORE TAXES		8,116		13,219	
Income taxes	(30)	(2,978)		(4,439)	
NET PROFIT / LOSS		5,138		8,781	

ATTACHMENT IV

Cash Flow Statement, with related parties

Pursuant to Co.N.So.B Resolution no. 15519 dated 27 July 2006

(Values in thousands of EUR)	Notes	Full Year 2019	of which related parties	Full Year 2018	of which related parties
OPENING BALANCE		4,558		7,610	
Profit before taxes		8,116		13,219	
Amortisation		4,792		2,233	
Accrual (+)/avallment (-) of long term provisions and post employment benefits		(328)		(294)	
Paid income taxes		(5,719)		(1,365)	
Financial income (-) and financial charges (+)		1,212		837	
Change in operating assets and liabilities		(1,565)	3,036	786	4,187
CASH FLOW (ABSORBED)/ GENERATED BY OPERATING ACTIVITY	(32)	6,508		15,416	
Increase (-)/ decrease (+) in intangible fixed assets		(356)		(553)	
Increase (-)/ decrease (+) in tangible fixed assets		(1,741)	(370)	(2,787)	
Increase (-)/ decrease (+) in right-of-use assets		(75)		-	
Investments (-)/ Disinvestments (+)		(1,060)	(1,060)	(1,324)	(1,324)
CASH FLOW (ABSORBED)/ GENERATED BY INVESTING ACTIVITY	(33)	(3,232)		(4,664)	
Other variations in reserves and profits carried-forward of shareholders' equity		(679)		58	
Proceeds (+)/repayment (-) of financial payments		3,470	(1,967)	(13,221)	(5,083)
Proceeds (+)/ repayment (-) of lease payments		(1,661)	-	-	
Increase (-)/ decrease (+) in long term financial receivables		(806)		197	
Financial income (+) and financial charges (-)		(1,212)		(837)	
CASH FLOW (ABSORBED)/GENERATED BY FINANCING ACTIVITY	(34)	(888)		(13,804)	
CLOSING BALANCE		6,946		4,558	

ATTACHMENT V

Prospect of crucial data from the statutory financial statements of Fratelli Ferretti Holding at 31 December 2018

(Values in units of EUR)	STATUTORY FINANCIAL STATEMENTS 2018	STATUTORY FINANCIAL STATEMENTS 2017
BALANCE SHEET		
ASSETS		
Intangible fixed assets	80,404	86,926
Tangible fixed assets	1,944,182	2,052,505
Equity investments	65,256,999	65,742,281
Non current assets	67,281,585	67,881,712
Trade receivables	1,004,523	1,051,210
Tax receivables	-	-
Cash	44,756	140,134
Other receivables	3,035	3,966
Current assets	1,052,314	1,195,310
Total assets	68,333,899	69,077,022
LIABILITIES		
Share capital	100,000	100,000
Share premium reserve	61,275,974	61,594,665
Other reserves	15,038	15,038
Approximations	(2)	-
Net profit/(loss)	(123,937)	(318,691)
Shareholders' equity	61,267,073	61,391,012
Provisions	137,119	160,625
Long term financial liabilities	-	-
Non-current liabilities	137,119	160,625
Trade payables	6,929,707	7,525,385
Current liabilities	6,929,707	7,525,385
Total shareholders' equity and liabilities	68,333,899	69,077,022
INCOME STATEMENT		
Revenues from sales and services	375,565	357,701
Other revenues and income	1	-
Total revenues	375,566	357,701
Operating costs	(347,467)	(386,881)
Costs for use of third parties assets	-	-
Amortisation and write-downs	(244,045)	(236,307)
Other operating expenses	(15,026)	(16,866)
Financial income (expenses)	62,071	55,515
Financial assets adjustments	-	(150,722)
Profit before taxes	(168,901)	(377,560)
Income taxes	44,964	58,869
Net profit/(loss)	(123,937)	(318,691)

Certification of the Financial Statements pursuant to art.81-ter of Co.N.So.B Regulation N. 11971 of 14 May 1999, as amended

The undersigned Massimo Ferretti as President of the Board of Directors, and Marcello Tassinari as manager responsible for preparing Aeffe S.p.A.'s financial reports, pursuant to the provisions of art. 154 bis, clauses 3 and 4, of Legislative Decree n. 58 of 1998, hereby attest:

- the adequacy with respect to the Company structure and
- the effective application

of the administrative and accounting procedures applied in the preparation of the statutory financial statements at 31 December 2019.

The undersigned moreover attest that the statutory financial statements:

- i. have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Council, dated 19 July 2002;
- ii. correspond to the amounts shown in Company's accounts, books and records;
- iii. provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company.

The report on operations includes a reliable operating and financial review of the Company as well as a description of the main risks and uncertainties to which they are exposed.

12 March 2020

President of the board of directors

Manager responsible for preparing
Aeffe S.p.A. financial reports

Massimo Ferretti



Marcello Tassinari



VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFEE S.P.A. DEL 22/04/2020

ALLEGATO " C " AL REP 4.216 RACC. 2.897

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
1	FRA TELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000			
2	IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690			
3	HIGHCLERE INTERNATIONAL INVESTORS INTERANATIONAL SMALLER		DR. FEDERICO TORRESI	2.415.498			
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI	1.702.914			
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325			
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000			
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522			
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI				400.000
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI	400.000			
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI				349.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI	335.000			
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI				144.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI	125.000			
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI	112.800			
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI				61.000
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				56.879
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000			
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI	50.000			
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910			
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				32.885
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI				18.000
3	ISHARES VII PLC		DR. FEDERICO TORRESI	16.176			

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DEL 22/04/2020

AEFFE S.P.A.

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI	14.788			
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI	13.354			
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI	11.806			
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI	11.359			
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI			10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI	4.785			
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI				4.000
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI	1.035			
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	208			
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI	58			
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	46			
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI	1			
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI	1			

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

AEFFE S.P.A.

DEL 22/04/2020

Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA ORDINARIA

01-APPROVAZIONE DEL BILANCIO D' ESERCIZIO DI AEFFE S.P.A. CHIUSO AL 31 DICEMBRE 2019; RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE SULLA GESTIONE, DELLA SOCIETA' DI REVISIONE E DEL COLLEGIO SINDACALE. PRESENTAZIONE ALL' ASSEMBLEA DEL BILANCIO CONSOLIDATO AL 31 DICEMBRE 2019. PRESENTAZIONE ALL' ASSEMBLEA DELLA DICHIARAZIONE CONSOLIDATA DI CARATTERE NON FINANZIARIO PREVISTA DAL DECRETO LEGISLATIVO 30 DICEMBRE 2016, n. 254.

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. **33** AZIONISTI RAPPRESENTANTI
 COMPLESSIVE N. **74.662.040** AZIONI PARI AL **69,542** DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 25 AZIONISTI PER n.ro 73.586.276 AZIONI PARI AL 98,559% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 0 AZIONISTI PER n.ro 0 AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 1 AZIONISTI PER n.ro 10.000 AZIONI PARI AL 0,013% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE n.ro 7 AZIONISTI PER n.ro 1.065.764 AZIONI PARI AL 1,427% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: **26** AZIONISTI PER n.ro **73.596.276** AZIONI PARI AL **98,573%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: **7** AZIONISTI PER n.ro **1.065.764** AZIONI PARI AL **1,427%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

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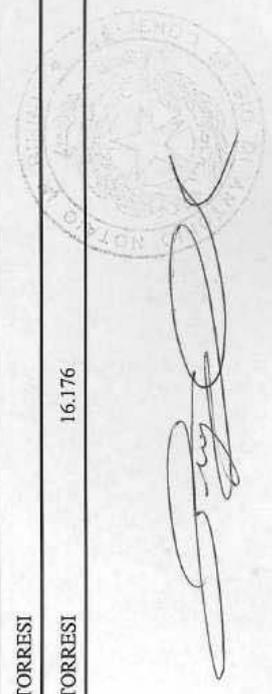
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VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFSE S.P.A. DEL 22/04/2020

ALLEGATO " D " AL REP 4216 RACC. 2897

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
1	FRATELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000			
2	IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690			
3	HIGHLERE INTERNATIONAL INVESTORS INTERANATIONAL-SMALLER		DR. FEDERICO TORRESI	2.415.498			
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI	1.702.914			
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325			
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000			
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522			
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI				400.000
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI	400.000			
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI				349.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI	335.000			
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI				144.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI	125.000			
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI	112.800			
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI				61.000
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				56.879
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000			
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI	50.000			
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910			
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				32.885
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI				18.000
3	ISHARES VII PLC		DR. FEDERICO TORRESI	16.176			



Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI	14.788			
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI	13.354			
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI	11.806			
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI	11.359			
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI			10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI	4.785			
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI				4.000
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI	1.035			
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	208			
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI	58			
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	46			
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI	1			
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI	1			

DEL 22/04/2020

AEFFE S.P.A.

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA ORDINARIA 02-DELIBERAZIONI IN MERITO AL RISULTATO DELL' ESERCIZIO CHIUSO AL 31 DICEMBRE 2019.

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. 33 AZIONISTI RAPPRESENTANTI
 COMPLESSIVE N. 74.662.040 AZIONI PARI AL 69,542 DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 25 AZIONISTI PER n.ro 73.586.276 AZIONI PARI AL 98,559% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 0 AZIONISTI PER n.ro 0 AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 1 AZIONISTI PER n.ro 10.000 AZIONI PARI AL 0,013% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE n.ro 7 AZIONISTI PER n.ro 1.065.764 AZIONI PARI AL 1,427% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: 26 AZIONISTI PER n.ro 73.596.276 AZIONI PARI AL 98,573% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: 7 AZIONISTI PER n.ro 1.065.764 AZIONI PARI AL 1,427% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

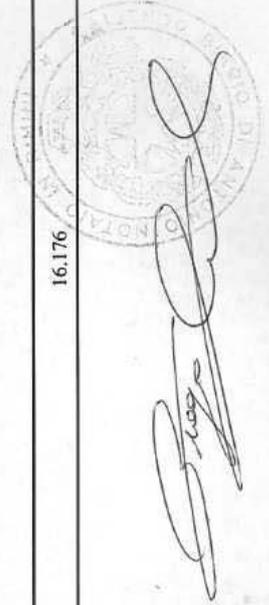


VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFPE S.P.A. DEL 22/04/2020

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
1	FRATELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000			
2	IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690			
3	HIGHCLERE INTERNATIONAL INVESTORS INTERANATIONAL SMALLER		DR. FEDERICO TORRESI	2.415.498			
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI	1.702.914			
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325			
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000			
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522			
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI		400.000		400.000
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI		400.000		
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI				349.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI		335.000		
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI				144.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI		125.000		
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI		112.800		
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI				61.000
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				56.879
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI		50.000		
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI		50.000		
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI		34.910		
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				32.885
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI				18.000
3	ISHARES VII PLC		DR. FEDERICO TORRESI		16.176		

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VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFSE S.P.A. DEL 22/04/2020

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI		14.788		
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI		13.354		
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI		11.806		
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI		11.359		
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI			10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI		4.785		
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI				4.000
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI		1.035		
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI		208		
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI		58		
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI		46		
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI		1		
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI		1		

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

DEL 22/04/2020

AEFFE S.P.A.

Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA ORDINARIA
 3.1-DELIBERAZIONI IN MERITO ALLA PRIMA SEZIONE DELLA RELAZIONE AI SENSI DELL' ART. 123-TER C.3-BIS DEL D.LGS. 58/98.

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. 33 AZIONISTI RAPPRESENTANTI
 COMPLESSIVE N. 74.662.040 AZIONI PARI AL 69,542 DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 2 AZIONISTI PER n.ro 66.347.690 AZIONI PARI AL 88,864% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 23 AZIONISTI PER n.ro 7.238.586 AZIONI PARI AL 9,695% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 1 AZIONISTI PER n.ro 10.000 AZIONI PARI AL 0,013% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE n.ro 7 AZIONISTI PER n.ro 1.065.764 AZIONI PARI AL 1,427% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: 26 AZIONISTI PER n.ro 73.596.276 AZIONI PARI AL 98,573% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: 7 AZIONISTI PER n.ro 1.065.764 AZIONI PARI AL 1,427% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

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VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFPE S.P.A. DEL 22/04/2020

ALLEGATO " F " AL REP 4216 RACC. 2897

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
1	FRA TELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000			
2	IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690			
3	HIGHCLERE INTERNATIONAL INVESTORS INTERANATIONAL SMALLER		DR. FEDERICO TORRESI	2.415.498			
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI		1.702.914		
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325			
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000			
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522			
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI				400.000
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI	400.000			
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI				349.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI	335.000			
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI				144.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI	125.000			
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI	112.800			
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI				61.000
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				56.879
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000			
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI		50.000		
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910			
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				32.885
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI				18.000
3	ISHARES VII PLC		DR. FEDERICO TORRESI		16.176		



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VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFSE S.P.A. DEL 22/04/2020

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI	14.788			
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI	13.354			
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI	11.806			
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI	11.359			
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI			10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI	4.785			
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI				4.000
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI	1.035			
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	208			
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI			58	
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	46			
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI			1	
3	DFA INTERNATIONAL SMALL CAP VALUE PMS GROUP INC		DR. FEDERICO TORRESI	1			

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

AEFFE S.P.A.

DEL 22/04/2020

Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA ORDINARIA

3.2-DELIBERAZIONI IN MERITO ALLA SECONDA SEZIONE DELLA RELAZIONE AI SENSI 123-TER C.6 DEL D.L.GS. 58/98.

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. **33** AZIONISTI RAPPRESENTANTI
COMPLESSIVE N. **74.662.040** AZIONI PARI AL **69,542** DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 21 AZIONISTI PER n.ro 71.833.303 AZIONI PARI AL 96,211%
DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 4 AZIONISTI PER n.ro 1.752.973 AZIONI PARI AL 2,348%
DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 1 AZIONISTI PER n.ro 10.000 AZIONI PARI AL 0,013%
DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE n.ro 7 AZIONISTI PER n.ro 1.065.764 AZIONI PARI AL 1,427%
DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: **26** AZIONISTI PER n.ro **73.596.276** AZIONI PARI AL **98,573%**
DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: **7** AZIONISTI PER n.ro **1.065.764** AZIONI PARI AL **1,427%**
DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

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VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFPE S.P.A. DEL 22/04/2020

ALLEGATO * 9 * AL REP 4216 RACC. 2.897

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
1	FRATELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000			
2	IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690			
3	HIGHCLERE INTERNATIONAL INVESTORS INTERANATIONAL - SMALLER		DR. FEDERICO TORRESI	2.415.498			
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI	1.702.914			
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325			
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000			
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522			
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI				400.000
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI	400.000			
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI				349.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI	335.000			
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI				144.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI	125.000			
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI	112.800			
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI				61.000
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				56.879
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000			
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI	50.000			
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910			
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				32.885
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI				18.000
3	ISHARES VII PLC		DR. FEDERICO TORRESI	16.176			



VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFTE S.P.A. DEL 22/04/2020

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI	14.788			
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI	13.354			
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI	11.806			
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI	11.359			
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI			10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI	4.785			
3	FIDEURAM INVESTIMENTI SCR - FIDEURAM ITALIA		DR. FEDERICO TORRESI				4.000
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI	1.035			
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	208			
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI	58			
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	46			
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI	1			
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI	1			

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

AEFFE S.P.A.

DEL 22/04/2020

Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA ORDINARIA

4.1-DETERMINAZIONE DEL NUMERO DI COMPONENTI DEL CONSIGLIO DI AMMINISTRAZIONE.

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. **33** AZIONISTI RAPPRESENTANTI
COMPLESSIVE N. **74.662.040** AZIONI PARI AL **69,542** DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 25 AZIONISTI PER n.ro 73.586.276 AZIONI PARI AL 98,559% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 0 AZIONISTI PER n.ro 0 AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 1 AZIONISTI PER n.ro 10.000 AZIONI PARI AL 0,013% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE n.ro 7 AZIONISTI PER n.ro 1.065.764 AZIONI PARI AL 1,427% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: **26** AZIONISTI PER n.ro **73.596.276** AZIONI PARI AL **98,573%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: **7** AZIONISTI PER n.ro **1.065.764** AZIONI PARI AL **1,427%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

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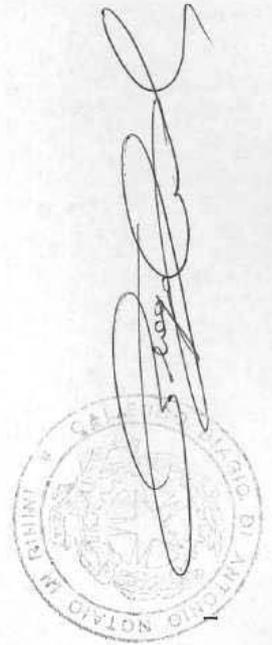


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VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

Lista	In Rappresentanza	Delegato	Favorevoli
1 LISTA MAGGIORANZA			
Progr Azionista			
1 FRATELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000
2 IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690



Lista	2	LISTA MINORANZA	In Rappresentanza	Delegato	Favorevoli
Progr	Azionista				
3	HIGHLERE INTERNATIONAL INVESTORS INTERANATIONAL SMALLER		DR. FEDERICO TORRESI	2.415.498	
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI	1.702.914	
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325	
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000	
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522	
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI	400.000	
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI	400.000	
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI	349.000	
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI	335.000	
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI	144.000	
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI	125.000	
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI	112.800	
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	61.000	
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI	56.879	
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000	
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI	50.000	
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910	
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI	32.885	
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI	18.000	
3	ISHARES VII PLC		DR. FEDERICO TORRESI	16.176	
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI	14.788	
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI	13.354	
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI	11.806	
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI	11.359	
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI	10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI	4.785	
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI	4.000	
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI	1.035	
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	208	
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI	58	
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	46	
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI	1	
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI	1	

ASSEMBLEA ORDINARIA

SUL PUNTO 4.2 ALL'ORDINE DEL GIORNO: NOMINA DEI MEMBRI DEL CONSIGLIO DI AMMINISTRAZIONE.

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N.		33	AZIONISTI RAPPRESENTANTI	
COMPLESSIVE N.	74.662.040	AZIONI PARI AL	69.542	DEL CAPITALE SOCIALE.
VOTANO A FAVORE LISTA MAGGIORANZA	n.ro 2	AZIONISTI PER n.ro	66.347.690	AZIONI PARI AL 88,864% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
VOTANO A FAVORE LISTA MINORANZA	n.ro 31	AZIONISTI PER n.ro	8.314.350	AZIONI PARI AL 11,136% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO ASTENUTI	n.ro 0	AZIONISTI PER n.ro	0,00	AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO CONTRARI	n.ro 0	AZIONISTI PER n.ro	0	AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
NON PRENDONO PARTE ALLA VOTAZIONE	n.ro 0	AZIONISTI PER n.ro	0	AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
TOTALE VOTANTI:	33	AZIONISTI PER n.ro	74.662.040	AZIONI PARI AL 100,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA



VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFTE S.P.A. DEL 22/04/2020

ALLEGATO # 1 "AL REP" 4216 RACC. 2897

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
1	FRA TELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000			
2	IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690			
3	HIGHCLERE INTERNATIONAL INVESTORS INTERANATIONAL - SMALLER		DR. FEDERICO TORRESI	2.415.498			
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI	1.702.914			
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325			
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000			
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522			
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI		400.000		400.000
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI		400.000		
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI				349.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI				335.000
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI				144.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI				125.000
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI		112.800		
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI				61.000
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				56.879
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000			
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI		50.000		
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910			
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				32.885
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI				18.000
3	ISHARES VII PLC		DR. FEDERICO TORRESI		16.176		



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AEFFE S.P.A.

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI		14.788		
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI		13.354		
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI		11.806		
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI		11.359		
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI			10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI		4.785		
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI				4.000
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI		1.035		
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI		208		
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI			58	
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI		46		
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI		1		
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI				1

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VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

AEFFE S.P.A.

DEL 22/04/2020

Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA ORDINARIA

4.3-NOMINA DEL PRESIDENTE DEL CONSIGLIO DI AMMINISTRAZIONE.

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. **33** AZIONISTI RAPPRESENTANTI
COMPLESSIVE N. **74.662.040** AZIONI PARI AL **69,542** DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 4 AZIONISTI PER n.ro 66.432.600 AZIONI PARI AL 88,978% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 17 AZIONISTI PER n.ro 6.693.617 AZIONI PARI AL 8,965% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 3 AZIONISTI PER n.ro 10.059 AZIONI PARI AL 0,013% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE n.ro 9 AZIONISTI PER n.ro 1.525.764 AZIONI PARI AL 2,044% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: **24** AZIONISTI PER n.ro **73.136.276** AZIONI PARI AL **97,956%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: **9** AZIONISTI PER n.ro **1.525.764** AZIONI PARI AL **2,044%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

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AEFFE S.P.A.

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

ALLEGATO # L #AL REP 4216 RACC. 2897

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
1	FRA TELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000			
2	IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690			
3	HIGHCLERE INTERNATIONAL INVESTORS INTERANATIONAL SMALLER		DR. FEDERICO TORRESI		2.415.498		
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI		1.702.914		
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI		983.325		
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI		500.000		
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI		455.522		
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI				400.000
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI		400.000		
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI				349.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI		335.000		
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI				144.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI		125.000		
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI		112.800		
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI				61.000
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				56.879
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000			
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI		50.000		
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910			
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				32.885
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI				18.000
3	ISHARES VII PLC		DR. FEDERICO TORRESI		16.176		



VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFEE S.P.A. DEL 22/04/2020

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI		14.788		
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI		13.354		
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI	11.806			
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI		11.359		
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI			10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI		4.785		
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI				4.000
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI		1.035		
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI		208		
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI			58	
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI		46		
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI			1	
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI		1		

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

AEFFE S.P.A.

DEL 22/04/2020

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
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ASSEMBLEA ORDINARIA

4.4-DELIBERAZIONI IN MERITO ALL' EMOLUMENTO COMPLESSIVO DEI CONSIGLIERI CHE NON SIANO MUNITI DI PARTICOLARI CARICHE.

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. 33 AZIONISTI RAPPRESENTANTI

COMPLESSIVE N. 74.662.040 AZIONI PARI AL 69,542 DEL CAPITALE SOCIALE.

SONO FAVOREVOLI	n.ro	5	AZIONISTI	PER n.ro	66.444.406	AZIONI	PARI AL	88,994%	DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
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SONO CONTRARI	n.ro	18	AZIONISTI	PER n.ro	7.141.811	AZIONI	PARI AL	9,566%	DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
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SONO ASTENUTI	n.ro	3	AZIONISTI	PER n.ro	10.059	AZIONI	PARI AL	0,013%	DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
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NON PRENDONO PARTE ALLA VOTAZIONE	n.ro	7	AZIONISTI	PER n.ro	1.065.764	AZIONI	PARI AL	1,427%	DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
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TOTALE VOTANTI:	26	AZIONISTI	PER n.ro	73.596.276	AZIONI	PARI AL	98,573%	DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
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TOTALE NON VOTANTI:	7	AZIONISTI	PER n.ro	1.065.764	AZIONI	PARI AL	1,427%	DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
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data e ora votazioni: 22/04/2020 10:04:57

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DEL 22 / 04 / 2020

AEFFE S.P.A.

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

Lista	1	LISTA MAGGIORANZA	In Rappresentanza	Delegato	Favorevoli
Progr	Azionista				
1		FRATELLI FERRETTI HOLDING S.R.L.	DR. FEDERICO TORRESI	DR. FEDERICO TORRESI	40.140.000
2		IM FASHION S.R.L.	DR. FEDERICO TORRESI	DR. FEDERICO TORRESI	26.207.690

A handwritten signature in black ink is written over a circular embossed stamp. The stamp contains the text 'RIMINI' and 'AEFFE S.P.A.' around a central emblem.

Lista	2	LISTA MINORANZA	In Rappresentanza	Delegato	Favorevoli
Progr	Azionista				
3	HIGHCLERE INTERNATIONAL INVESTORS INTERANATIONAL SMALLER		DR. FEDERICO TORRESI	2.415.498	
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI	1.702.914	
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325	
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000	
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522	
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI	400.000	
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI	400.000	
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI	349.000	
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI	335.000	
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI	144.000	
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI	125.000	
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI	112.800	
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	61.000	
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI	56.879	
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000	
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI	50.000	
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910	
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI	32.885	
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI	18.000	
3	ISHARES VII PLC		DR. FEDERICO TORRESI	16.176	
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI	14.788	
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI	13.354	
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI	11.806	
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI	11.359	
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI	10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI	4.785	
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI	4.000	
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI	1.035	
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	208	
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI	58	
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI	46	
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI	1	
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI	1	

ASSEMBLEA ORDINARIA

SUL PUNTO 5.1 ALL'ORDINE DEL GIORNO: NOMINA DEL COLLEGIO SINDACALE.

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N.		33	AZIONISTI RAPPRESENTANTI	
COMPLESSIVE N.	74.662.040	AZIONI PARI AL	69,542	DEL CAPITALE SOCIALE.
VOTANO A FAVORE LISTA MAGGIORANZA	n.ro 2	AZIONISTI PER n.ro	66.347.690	AZIONI PARI AL 88,864% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
VOTANO A FAVORE LISTA MINORANZA	n.ro 31	AZIONISTI PER n.ro	8.314.350	AZIONI PARI AL 11,136% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO ASTENUTI	n.ro 0	AZIONISTI PER n.ro	0,00	AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO CONTRARI	n.ro 0	AZIONISTI PER n.ro	0	AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
NON PRENDONO PARTE ALLA VOTAZIONE	n.ro 0	AZIONISTI PER n.ro	0	AZIONI PARI AL 0,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
TOTALE VOTANTI:	33	AZIONISTI PER n.ro	74.662.040	AZIONI PARI AL 100,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA



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AEFFE S.P.A.

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

ALLEGATO * N "ALREP" 4216 RACC. 2897

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
1	FRA TELLI FERRETTI HOLDING S.R.L.		DR. FEDERICO TORRESI	40.140.000			
2	IM FASHION S.R.L.		DR. FEDERICO TORRESI	26.207.690			
3	HIGHCLERE INTERNATIONAL INVESTORS INTERANATIONAL SMALLER		DR. FEDERICO TORRESI	2.415.498			
3	BNPP MODERATE FOCUS ITALIA		DR. FEDERICO TORRESI	1.702.914			
3	ANIMA SGR SPA ANIMA INIZIATIVA ITALIA		DR. FEDERICO TORRESI	983.325			
3	ARCA FONDI SGR-ARCA ECONOMIA REALE BILANCIATO ITALIA 30		DR. FEDERICO TORRESI	500.000			
3	ANIMA SGR SPA ANIMA CRESCITA ITALIA		DR. FEDERICO TORRESI	455.522			
3	FIDEURAM INVESTIMENTI SGR - PIANO AZIONI ITALIA		DR. FEDERICO TORRESI		400.000		400.000
3	ARCA FONDI SGR-ARCA ECONOMIA REALE EQUITY ITALIA		DR. FEDERICO TORRESI		400.000		
3	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY		DR. FEDERICO TORRESI				349.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		DR. FEDERICO TORRESI		335.000		
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 50		DR. FEDERICO TORRESI				144.000
3	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		DR. FEDERICO TORRESI		125.000		
3	ARCA FONDI SGR-ARCA AZIONI ITALIA		DR. FEDERICO TORRESI		112.800		
3	FIDEURAM INVESTIMENTI SGR - PIANO BILANCIATO ITALIA 30		DR. FEDERICO TORRESI				61.000
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				56.879
3	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70		DR. FEDERICO TORRESI	50.000			
3	BNP PARIBAS EQUITY - FOCUS ITALIA		DR. FEDERICO TORRESI		50.000		
3	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI		DR. FEDERICO TORRESI	34.910			
3	GENERALI SMART FUNDS SICAV		DR. FEDERICO TORRESI				32.885
3	INTERFUND SICAV INTERFUND EQUITY ITALY		DR. FEDERICO TORRESI				18.000
3	ISHARES VII PLC		DR. FEDERICO TORRESI		16.176		



VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA AEFPE S.P.A. DEL 22/04/2020

Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
3	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND.		DR. FEDERICO TORRESI		14.788		
3	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.		DR. FEDERICO TORRESI		13.354		
3	GOVERNMENT OF NORWAY		DR. FEDERICO TORRESI	11.806			
3	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		DR. FEDERICO TORRESI		11.359		
3	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		DR. FEDERICO TORRESI			10.000	
3	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP		DR. FEDERICO TORRESI		4.785		
3	FIDEURAM INVESTIMENTI SGR - FIDEURAM ITALIA		DR. FEDERICO TORRESI				4.000
3	AQR FUNDS-AQR MULTI-ASSET FUND		DR. FEDERICO TORRESI		1.035		
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI		208		
3	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		DR. FEDERICO TORRESI			58	
3	ALASKA PERMANENT FUND CORPORATION		DR. FEDERICO TORRESI		46		
3	FLORIDA RETIREMENT SYSTEM		DR. FEDERICO TORRESI			1	
3	DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC		DR. FEDERICO TORRESI		1		

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

AEFFE S.P.A.

DEL 22/04/2020

Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA ORDINARIA

5.2-DELIBERAZIONI IN ORDINE ALLA REMUNERAZIONE SPETTANTE AL COLLEGIO SINDACALE.

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. **33** AZIONISTI RAPPRESENTANTI
 COMPLESSIVE N. **74.662.040** AZIONI PARI AL **69,542** DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 5 AZIONISTI PER n.ro 66.444.406 AZIONI PARI AL 88,994% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 18 AZIONISTI PER n.ro 7.141.811 AZIONI PARI AL 9,566% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 3 AZIONISTI PER n.ro 10.059 AZIONI PARI AL 0,013% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE n.ro 7 AZIONISTI PER n.ro 1.065.764 AZIONI PARI AL 1,427% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: **26** AZIONISTI PER n.ro **73.596.276** AZIONI PARI AL **98,573%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: **7** AZIONISTI PER n.ro **1.065.764** AZIONI PARI AL **1,427%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

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