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the Italian text prevails.**

**SHAREHOLDERS' MEETING**

**8TH JUNE 2023**

**REPORT ON AGENDA ITEMS**

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





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## **EXTRAORDINARY SESSION**

### **POINT 1: PROPOSED AMENDMENTS TO CERTAIN ARTICLES OF ASSOCIATION.**

#### **Reasons for the proposed amendments**

Shareholders,

You are called in extraordinary session to discuss and resolve on (i) the proposed amendment of certain Articles of Association of Aeffe S.p.A. ("**Aeffe**" or "**the Company**") that need to be updated because obsolete no longer applied in practice, and, taking the occasion, to specify some provisions, replacing specific regulatory references with a mobile reference to the provisions in force time to time (ii) the proposed increase in the minimum and maximum number of members of the Board of Directors. In part, this increase is proposed consequent to approval by the Board of Directors of the planned absorptions by incorporation - with regard to which you are called upon to resolve on today - of Moschino S.p.A. and Aeffe Retail S.p.A., which are both subsidiary companies.

Prompted by the Control, Risks and Sustainability Committee and Compensation Committee and consistent with their the recommendations on leadership succession , the Board of Directors - having also examined the Board Evaluation presented in March 2023 by Carter & Benson, the independent firm that made the recommendations which were adopted and proposed by the Committees - has determined that it would be appropriate, given absorption of the above two subsidiaries and the planned absorption of the remaining Italian companies, to appoint to the Board at least one additional director with experience of production and the industrial activities of the Group.

Accordingly, in order to render even more complete and structured the skill sets represented on the Board and prepare for possible succession among the executive directors with specific production and industrial know-how, the Board has decided to propose an increase in the minimum and maximum number of its members.

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### **Proposed amendments to the Articles of Association of Aeffe S.p.A.**

In view of the matters described in the previous section, the following amendments to the Articles of Association will be presented at the Shareholders' Meeting for approval.

#### **Article 2.2**

It is proposed, for simplification purposes and in line with practice, that the Board may not only establish, but also transfer and close, secondary offices, branches, offices, warehouses, both in Italy and abroad.

#### **Article 6**

It is proposed to allow, in compliance with the ways and forms established by law, the assignment of profits and/or profit reserves to employees of the Company or its subsidiaries, issuing shares pursuant to the first paragraph of the article 2349 code civ.; as a matter of fact, this possibility is admitted by the civil code only where in the Articles of Association is present a statutory clause to that effect.

#### **Article 10.2**

It is proposed, in line with the practice and as mere clarification, to specify that the notice of shareholders' meeting shall be published on the Company's website, as well as through the other methods envisaged by current legislation.

#### **Article 11**

Concerning the legitimacy to attend the Shareholders' meeting and to exercise the right to vote, for simplification purposes and in line with best practice, it is proposed to replace the current provision with a mobile reference to the law provisions in force time to time.

Furthermore, having regard for the regulations that, from 2020 to date, have enabled the Shareholders' Meeting to be held with participation only via the Designated Representative, and taking due note of the draft law presented to the Council of Ministers on 11th April 2023 regarding "Actions to support the competitiveness of capital", it is considered appropriate to propose adding the following text to this article, further explaining that "*the Company may designate a designated representative for each Shareholders' Meeting*". If permitted by law, the participation of shareholders exclusively through the designated representative may also be envisaged.

#### **Article 12**

Having regard for the regulations that, from 2020 to date, have enabled the Shareholders' Meeting to be held on a virtual basis as well as the relative principles issued by Milan's Council of Notaries, it is considered appropriate to propose that, if permitted by law in force time to time and if so established in the notice of Shareholders' meeting, the latter could be held exclusively on a virtual basis with no indication of a physical place of the meeting.

Furthermore, it is proposed to delete the statutory reference to the mandatory co-presence of President and Secretary at the meetings.

Finally, in line with the practice and for better clarity, it is proposed to specify that the Notary called to be the Secretary of the Shareholders' meeting is chosen by the President of the Meeting.

#### **Articles 14 and 15**

Given the reasons presented above for increasing the size of the Board of Directors, it is considered appropriate to propose amending the first paragraph of Article 14 as follows: "*The Company is administered by a Board of Directors composed of a variable number of members, between nine and eleven, who need not be shareholders*".

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Furthermore, it is proposed to replace the reference to the composition and methods of appointment of the Board of Directors with a reference to the legislative, regulatory and self-discipline provisions in force from time to time, with particular reference to the necessary requirements regarding independence and gender balance. In the same view, it is proposed to specify certain mechanisms connected to the list voting system and to the possible replacement of directors, in order to ensure that the Articles of Association are constantly in line with any future amendments to the relevant provisions, as well as consistent with best practices.

### **Article 17.2**

The amendment relates to the way in which meetings of the Board of Directors are called. The current wording envisages sending notices "by fax, letter or telegram", which are all obsolete and not more applied/inapplicable methods. Accordingly, it is considered appropriate to propose amending the first two paragraphs of article 17.2 as follows: *"The notice of the Board Meeting is sent by e-mail or certified e-mail to the address communicated by each director in office and each serving statutory auditor on acceptance of appointment. Notice of the Board Meeting must be sent to each director and serving statutory auditor at least five calendar days prior to the date fixed for the meeting; in urgent cases, this notice period may be reduced to 24 hours"*.

Finally, also for the Board of Directors meetings, as indicated with reference to art. 14, it is proposed to allow that the meetings could be held exclusively on a virtual basis, deleting the provision concerning the mandatory co-presence of President and Secretary at the meeting.

### **Article 18**

Given that the Board of Directors may be composed of an even number of directors and in order to avoid doubt and/or stalemates in the adoption of resolutions, it is proposed to state that, in the event of a tie, the vote cast by the Chairman of the Board of Directors (appointed at the Shareholders' Meeting) shall prevail. Accordingly, it is considered appropriate to propose adding the following text to article 18: *"In the event of a tie, the vote cast by the Chairman of the Board of Directors or whoever takes his place shall prevail"*.

### **Article 19.3**

For precision purposes, it is proposed to expressly maintain the possibility to appointment of general manager by the Shareholders' Meeting pursuant to art. 2396 of the civil code.

### **Article 22**

Also with reference to the composition, appointment mechanism and possible replacement of the Board of Statutory Auditors, it is proposed to insert references to the legislative, regulatory and self-regulatory provisions in force from time to time and to specify some mechanisms, in order to ensure that the Articles of Association are constantly in line with any future changes to the relevant provisions, as well as consistent with best practice.

### **Article 23.5**

Also for the meetings of the Board of Statutory Auditors, as indicated with reference to Article 14, it is proposed to allow that the meetings could be held exclusively on a virtual basis, deleting the provision concerning the mandatory co-presence of President and Secretary at the meeting.

### **Article 25**

In order to improve the transparency and completeness of the provisions governing the role, duties and remuneration of the Executive responsible for preparing the company's accounting documentation, it is considered appropriate to amend article 25.1 as follows: *"where the Responsible Executive is an employee or director of the Company, the remuneration for that role is deemed to be already included in that recognized to the employee or director"*.

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**Text of the amendments to the Articles of Association**

The text of the proposed amendments to the Articles of Association specified in the notice of meeting is presented below, in comparison with the related text of the current Articles of Association.

CURRENT TEXT	PROPOSED AMENDMENT
<p align="center"><b>ARTICLEARTICLE 2.2</b></p> <p>The administrative body may open secondary offices, branches, offices and warehouses, both in Italy and abroad, and may move the registered offices of the company anywhere in Italy.</p>	<p align="center"><b>ARTICLE 2.2</b></p> <p>The administrative body may open, <b>transfer and suppress</b> secondary offices, branches, offices and warehouses, both in Italy and abroad, and may move the registered offices of the company anywhere in Italy.</p>
<p align="center"><b>ARTICLE 6.4</b></p> <p align="center">/</p>	<p align="center"><b>ARTICLE 6.4</b></p> <p>The assignment of profits and/or profit reserves to employees of the Company or its subsidiaries is allowed, in the ways and forms provided by law, through the issue of shares pursuant to the first paragraph of article 2349 code civ.</p>
<p align="center"><b>ARTICLE 10.2</b></p> <p>Shareholders' Meetings are called at the registered offices or elsewhere in Italy by a notice published, within the timescales envisaged by current legislation, in a national daily newspaper. The notice is published on the company's website and it must be published, in extract, in a national daily newspaper</p>	<p align="center"><b>ARTICLE 10.2</b></p> <p>Shareholders' Meetings are called at the registered offices or elsewhere in Italy by a notice published, within the timescales envisaged by current legislation, in a national daily newspaper. The notice is published on the company's website, <b>as well as in the other ways provided by current law</b>, and it must be published, in extract, in a national daily newspaper.</p>
<p align="center"><b>ARTICLE 11</b></p> <p><b>11.1</b> The legitimation to participate to the Meeting and to exercise the vote right is granted to the Holders of shares on the basis of the communication issued by the authorised intermediary taking as reference the relevant accounting documentation at the end of the seventh day of open market precedent the date of the Meeting in first (or only) calling. Holders of shares that carry voting rights may attend the Meeting if the communication confirming such rights, released by the authorised intermediary pursuant to art. 83-sexies of TUF, is received by the company within the begin of the Meeting</p> <p><b>11.2</b> All shareholders entitled to attend the Shareholders' Meeting may be represented by another person, who need not be a shareholder, bearing a written proxy prepared in accordance with legal requirements. The proxy may be granted via an electronic document bearing a digital signature applied in accordance with the applicable regulations. The proxy</p>	<p align="center"><b>ARTICLE 11</b></p> <p><b>11.1</b> The legitimation to participate to the Meeting and to exercise the vote <del>right is granted to the Holders of shares on the basis of the communication issued by the authorised intermediary taking as reference the relevant accounting documentation at the end of the seventh day of open market precedent the date of the Meeting in first (or only) calling. Holders of shares that carry voting rights may attend the Meeting if the communication confirming such rights, released by the authorised intermediary pursuant to art. 83-sexies of TUF, is received by the company within the begin of the Meeting-</del> <b>is established by the law in force.</b></p> <p><b>11.2</b> All shareholders entitled to attend the Shareholders' Meeting may be represented by another person, who need not be a shareholder, bearing a written proxy prepared in accordance with legal requirements. The proxy may be granted via an electronic document bearing a digital signature applied in accordance with the applicable regulations. The proxy</p>

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<p>may be notified to the Company by certified e-mail at the e-mail address indicated from time to time in the notice of meeting.</p>	<p>may be notified to the Company <b>also</b> by certified e-mail at the e-mail address indicated from time to time in the notice of meeting.  <b>11.3 For each Shareholders' Meeting, the Company may appoint a designated representative as indicated in the previous article 10.3, point (iii), to whom those entitled to exercise the vote rights may confer a proxy, with voting instructions, for all or some of the items on the agenda. If required by law, the participation of shareholders exclusively through the designated representative may also be envisaged.</b></p>
<p style="text-align: center;"><b>ARTICLE 12.1</b></p> <p><b>12.1</b> Ordinary and extraordinary meetings can be held in multiple locations, either adjoining or distant, that are linked by audio/video communications, on condition that the collegiate method and the principles of good faith and equal treatment for all shareholders are respected. In particular, it is necessary that:</p> <p>(i) the Chairman of the Meeting, with support from the chairman's office or otherwise, is able to determine the identity and legitimacy of those attending, govern the conduct of the meeting, and determine and proclaim the results of voting;</p> <p>(ii) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;</p> <p>(iii) those attending are able to take part in the discussions and in simultaneous voting on the matters on the agenda;</p> <p>(iv) the notice of meeting specifies the locations equipped with audio/video communications provided by the company, where shareholders may gather; the meeting will be deemed to be held in the location where both the Chairman and the person responsible for taking the minutes are present.</p>	<p style="text-align: center;"><b>ARTICLE 12.1</b></p> <p><b>12.1</b> Ordinary and extraordinary meetings can be held in multiple locations, either adjoining or distant, that are linked by audio/video communications, on condition that the collegiate method and the principles of good faith and equal treatment for all shareholders are respected. In particular, it is necessary that:</p> <p>(i) the Chairman of the Meeting, with support from the chairman's office or otherwise, is able to determine the identity and legitimacy of those attending, govern the conduct of the meeting, and determine and proclaim the results of voting;</p> <p>(ii) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;</p> <p>(iii) those attending are able to take part in the discussions and in simultaneous voting on the matters on the agenda;</p> <p>(iv) the notice of meeting specifies the locations equipped with audio/video communications provided by the company, where shareholders may gather, <del>the meeting will be deemed to be held in the location where both the Chairman and the person responsible for taking the minutes are present.</del> <b>If permitted by law in force time to time, in the notice of meeting it can be established that the Shareholders' meeting is also held exclusively on a virtual basis, omitting the indication of the physical place of the meeting.</b></p>
<p style="text-align: center;"><b>ARTICLE 12.2</b></p> <p><b>12.2</b> The Meeting is chaired by the Chairman of the Board of Directors or, if absent or unavailable, by the Deputy Chairman, if appointed; if the latter is also absent or unavailable, the Meeting elects a chairman by a majority of those present. The Chairman is assisted by a secretary, who need not be a shareholder, appointed by the Meeting and, at his discretion, by two scrutineers. Where required by law or at the discretion of the</p>	<p style="text-align: center;"><b>ARTICLE 12.2</b></p> <p><b>12.2</b> The Meeting is chaired by the Chairman of the Board of Directors or, if absent or unavailable, by the Deputy Chairman, if appointed; if the latter is also absent or unavailable, the Meeting elects a chairman by a majority of those present. The Chairman is assisted by a secretary, who need not be a shareholder, appointed by the Meeting and, at his discretion, by two scrutineers. Where required by law or at the discretion of the Chairman of the Meeting, the secretarial functions are</p>

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<p>Chairman of the Meeting, the secretarial functions are performed by a public notary.</p>	<p>performed by a public notary <b>chosen by the Chairman of the Meeting.</b></p>
<p style="text-align: center;"><b>ARTICLE 14</b></p> <p><b>14.1</b> The company is administered by a Board of Directors comprising a variable number of members, between seven and nine, who need not be shareholders, of which the least represented gender comprises at least two fifth of the total, as rounded up to the nearest whole number in the case of a fraction. The number of Board members is determined at the Shareholders' Meeting and remains fixed until decided otherwise at another Shareholders' Meeting. The Board of Directors includes both executive and non-executive directors.</p> <p><b>14.2</b> In all cases, at least one member of the Board of Directors, or two if the Board of Directors comprises more than seven members, must satisfy the independence requirements established in art. 148.3 of Decree No. 58 dated 24th February 1998.</p>	<p style="text-align: center;"><b>ARTICLE 14</b></p> <p><b>14.1</b> The company is administered by a Board of Directors comprising a variable number of members, between <del>seven and nine and eleven</del>, who need not be shareholders, <del>of which the least represented gender comprises at least two fifth of the total, as rounded up to the nearest whole number in the case of a fraction.</del> The number of Board members is determined at the Shareholders' Meeting and remains fixed until decided otherwise at another Shareholders' Meeting. The Board of Directors includes both executive and non-executive directors.</p> <p><b>14.2</b> <del>In all cases, at least one</del> The members of the Board of Directors are appointed by the Shareholders Meeting complying with the current pro-tempore legislation on gender balance. At least two members of the Board of Directors <del>comprises more than seven members</del>, must satisfy the independence requirements established in <del>art. 148.3 of Decree No. 58 dated 24th February 1998</del> established by the laws and regulations applicable pro-tempore in force, without prejudice to any legislative and regulatory provisions which provide for a higher minimum number of independent. <del>Directors.</del></p>
<p style="text-align: center;"><b>ARTICLE 15</b></p> <p><b>15.1</b> The ordinary shareholders' meeting is responsible for appointing the members of the Board of Directors from the lists of candidates presented by the shareholders, following the methodology described below and in compliance with the regulations currently in force on gender balance, rounding up to the nearest whole number the number of candidates belonging to the least represented gender, if application of the gender balance criterion does not result in a whole number.</p> <p><b>15.3</b> The lists of candidates signed by the shareholders presenting them, or by the shareholder appointed to present them, and accompanied by the documentation required by these articles of association must be filed, via electronic documents bearing digital signatures applied in accordance with the applicable regulations, or otherwise, at the registered offices of the Company no later than twenty-five (25) calendar days prior to the date fixed for the Shareholders' Meeting in first (or only) calling and published on the Company's website at least</p>	<p style="text-align: center;"><b>ARTICLE 15</b></p> <p><b>15.1</b> The ordinary shareholders' meeting is responsible for appointing the members of the Board of Directors from the lists of candidates presented by the shareholders, following the methodology described below and in compliance with the regulations currently in force on gender balance, <del>rounding up to the nearest whole number the number of candidates belonging to the least represented gender, if application of the gender balance criterion does not result in a whole number.</del></p> <p><b>15.3</b> The lists of candidates signed by the shareholders presenting them, or by the shareholder appointed to present them, and accompanied by the documentation required by these articles of association must be filed, via electronic documents bearing digital signatures applied in accordance with the applicable regulations, or otherwise, at the registered offices of the Company <b>and published complying with the applicable legislation or regulation no later than twenty-five (25) calendar days prior to the date fixed for the Shareholders'</b></p>

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21 (twenty-one) calendar days prior to the date fixed for the Meeting in first (or only) calling, or any different minimum time envisaged by current legislation or regulations. The filed lists of candidates will also be valid for subsequent callings of the same Meeting, if applicable. In order to demonstrate ownership of the number of shares necessary for the presentation of a list, each nominating shareholder must file the documents confirming such ownership at the registered offices, together with the list, not later than 21 (twenty-one) calendar days prior to the date fixed for the Meeting in first (or only) calling. Each candidate can appear on just one list, or will be ineligible for election. Each list must contain a number of candidates not exceeding the maximum number of members to be elected. . Lists containing a number of candidates equal to or greater than three must also include candidates belonging to both genders, so that the share of candidates provided for by the pro-tempore legislation in force belongs to the least represented gender (with rounding, in case of number fractional, to the higher unit). .

The candidates must be listed in consecutive numerical order. Shareholders who present a list that aspires to obtain the largest number of votes are responsible for ensuring that such list contains a sufficient number of candidates.

In addition to each list, the following information must be filed at the registered offices by the above deadline:

- a) the list of shareholders presenting the list, stating their personal or business names, addresses, company registration numbers or equivalent, and total percentage interest held in the Company's share capital.
- b) the curriculum vitae of each candidate, containing full information on their personal and professional characteristics and an indication, where applicable, that they satisfy the independence requirements established in para. 4 of art. 147-ter of Decree No. 58 dated 24th February 1998 and subsequent amendments, as well as:
  - (i) their appointments as non-executive directors or auditors of companies listed on regulated markets (including foreign markets) and of banks, insurance companies and other major companies, being those whose total assets or sales reported in their latest financial statements exceeded Euro 500,000,000.00 (five hundred million);
  - ii) their appointments as executive directors of any company, including those not covered by the categories mentioned in point (i) above, except for companies that "merely hold" property, equity investments or other assets, and companies whose

~~Meeting in first (or only) calling and published on the Company's website at least 21 (twenty-one) calendar days prior to the date fixed for the Meeting in first (or only) calling, or any different minimum time envisaged by current legislation or regulations.~~ The filed lists of candidates will also be valid for subsequent callings of the same Meeting, if applicable. In order to demonstrate ownership of the number of shares necessary for the presentation of a list, each nominating shareholder must file the documents confirming such ownership at the registered offices, together with the list **and within the term for list deposit pursuant the applicable legislation or regulation not later than 21 (twenty-one) calendar days prior to the date fixed for the Meeting in first (or only) calling.** Each candidate can appear on just one list, or will be ineligible for election. Each list must contain a number of candidates not exceeding the maximum number of members to be elected. . Lists containing a number of candidates equal to or greater than three must also include candidates belonging to both genders, so that the share of candidates provided for by the pro-tempore legislation in force belongs to the least represented gender (with rounding, in case of number fractional, to the higher unit).

Each list must contain a number of candidates not exceeding the maximum number of members to be elected.

**Lists containing a number of candidates equal to or greater than three must include candidates belonging to both genders, in a measure complying with the legislation in force at the time regarding gender balance.**

The candidates must be listed in consecutive numerical order. Shareholders who present a list that aspires to obtain the largest number of votes are responsible for ensuring that such list contains a sufficient number of candidates.

In addition to each list, the following information must be filed at the registered offices ~~by the above deadline:~~

- a) the list of shareholders presenting the list, stating their personal or business names, addresses, company registration numbers or equivalent, and total percentage interest held in the Company's share capital.
- b) the curriculum vitae of each candidate, containing full information on their personal and professional characteristics and an indication, where applicable, that they satisfy the independence requirements established ~~in para. 4 of art. 147-ter of Decree No. 58 dated 24th February 1998 and subsequent amendments by the~~



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<p>latest reported sales were Euro 50,000,000.00 (fifty million) or less. For each company in which appointments are held, the following information must be provided: name, address, company registration number or equivalent, and the nature of the appointment (indicating also if directorships are executive, non-executive or independent);</p> <p>c) the declarations of each candidate confirming acceptance of their nomination and certifying under their personal responsibility:</p> <ul style="list-style-type: none"> <li>- the absence of reasons for which they would be ineligible or for which their appointment would lapse pursuant to art. 2382 of the Italian Civil Code;</li> <li>- possession of the honourability and professionalism requirements established by current and applicable laws and/or regulations;</li> <li>- possession, if applicable, of the independence requirements established in art. 148.3 of Law No. 58 dated 24th February 1998 and subsequent amendments, and/or their suitability to serve as an independent director pursuant to the Code of Self-Regulation prepared by the Committee for the Corporate Governance of Listed Companies sustained by Borsa Italiana S.p.A. Lists of candidates that do not comply with the requirements specified in the preceding paragraphs will be treated as if they had not been presented. Information about the lists presented is communicated in the circumstances and on the basis established by current regulations.</li> </ul>	<p><b>legal and regulatory provisions applicable pro-tempore in force and/or by the provisions of the Corporate Governance Code issued by the Committee for Corporate Governance of Listed Companies promoted by Borsa Italiana S.p.A., as well as:</b> (i) their appointments as non-executive directors or auditors of companies listed on regulated markets (including foreign markets) and of banks, insurance companies and other major companies, being those whose total assets or sales reported in their latest financial statements exceeded Euro 500,000,000.00 (five hundred million); ii) their appointments as executive directors of any company, including those not covered by the categories mentioned in point (i) above, except for companies that “merely hold” property, equity investments or other assets, and companies whose latest reported sales were Euro 50,000,000.00 (fifty million) or less. For each company in which appointments are held, the following information must be provided: name, address, company registration number or equivalent, and the nature of the appointment (indicating also if directorships are executive, non-executive or independent);</p> <p>c) the declarations of each candidate confirming acceptance of their nomination and certifying under their personal responsibility:</p> <ul style="list-style-type: none"> <li>- the absence of reasons for which they would be ineligible or for which their appointment would lapse pursuant to art. 2382 of the Italian Civil Code;</li> <li>- possession of the honorability and professionalism requirements established by current and applicable laws and/or regulations;</li> <li>- possession, if applicable, of the independence requirements established <del>in art. 148.3 of Law No. 58 dated 24th February 1998 and subsequent amendments</del> <b>the legal and regulatory provisions applicable pro-tempore in force</b>, and/or their suitability to serve as an independent director pursuant to the <b>Corporate Governance Code of Self-Regulation</b> issued by the Committee for the Corporate Governance of Listed Companies sustained by Borsa Italiana S.p.A. Lists of candidates that do not comply with the requirements specified in the preceding paragraphs will be treated as if they had not been presented. <del>Information about the lists presented is communicated in the circumstances and on the basis established by current regulations.</del></li> </ul>
<p><b>15.4</b> Each shareholder with the right to vote (as well as (i) shareholders belonging to the same group, comprising the controlling party, not necessarily a</p>	<p><b>15.4</b> Each shareholder with the right to vote (as well as (i) shareholders belonging to the same group, comprising the controlling party, not necessarily a</p>

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company, as defined in art. 2359 of the Italian Civil Code, and all companies controlled by or under the joint control of that party, or (ii) the members of the same shareholders' syndicate pursuant to art. 122 of Decree 58 dated 24 February 1998 and subsequent amendments, or (iii) the shareholders who are otherwise joined in relationships deemed relevant under current and applicable laws and/or regulations) may vote for just one list.

Voting is transparent and not secret.

For the purposes of appointing directors in accordance with the following instructions, no account will be taken of lists that do not receive at least half the percentage of votes required by art. 16.2 of these articles of association for the presentation of such lists.

If no lists are presented, the Meeting resolves in accordance with the majorities fixed by the current legislation.

**15.5** If just one list is presented, all the members of the Board of Directors will be drawn from that list. The Shareholders' Meeting will appoint any directors remaining to be elected, applying the majorities envisaged by law. If, on the other hand, two or more lists are presented, the Board of Directors is appointed in the following manner:

- a) all the candidates, up to the number decided each time at the Shareholders' Meeting, less one, will be drawn from the list that obtains the majority of the votes cast by the shareholders and appointed as directors in the numerical order in which they are presented on that list;
- b) the remaining number of candidates to be elected will be drawn from the list that obtains the second-largest number of votes and appointed as directors in the numerical order in which they are presented on that list, on condition that such list is not linked in any way, directly or indirectly, with the shareholders who presented or voted for the list that obtained the largest number of votes;
- c) the directors to be elected who satisfy the independence requirements established in these articles of association will be drawn from the list that obtains the largest number of votes cast by the shareholders or, to the extent that this is not possible, from that which obtains the second-largest number of votes;
- d) in the event of a voting tie between two or more lists, the candidates on the list presented

company, as defined in art. 2359 of the Italian Civil Code, and all companies controlled by or under the joint control of that party, or (ii) the members of the same shareholders' syndicate pursuant to art. 122 of Decree 58 dated 24 February 1998 and subsequent amendments, or (iii) the shareholders who are otherwise joined in relationships deemed relevant under current and applicable laws and/or regulations) may vote for just one list.

Voting is transparent and not secret.

For the purposes of appointing directors in accordance with the following instructions, no account will be taken of lists that do not receive at least half the percentage of votes required by art. 16.2 of these articles of association for the presentation of such lists.

~~If no lists are presented, the Meeting resolves in accordance with the majorities fixed by the current legislation.~~

**15.5** If just one list is presented, all the members of the Board of Directors will be drawn from that list and, in case any directors remaining to be elected **or in the event that no list is presented or again in the event that the list presented does not allow for the appointment of independent directors in compliance with the legislative and regulatory provisions in force,** the Shareholders' Meeting will appoint applying the majorities envisaged by law, **complying with the legislation pro tempore applicable concerning the gender equilibrium.** If, on the other hand, two or more lists are presented, the Board of Directors is appointed in the following manner:

- a) all the candidates, up to the number decided each time at the Shareholders' Meeting, less one, will be drawn from the list that obtains the majority of the votes cast by the shareholders (the "Majority List") and appointed as directors in the numerical order in which they are presented on that list;
- b) ~~the remaining number of candidates to be elected will be drawn~~ from the list that obtains the second-largest number of votes ~~and appointed as directors in the numerical order in which they are presented on that list, on condition that such list is~~ which is not linked in any way, directly or indirectly, with ~~Majority List the shareholders who presented or voted for the list that obtained the largest number of votes,~~ will be kept and will be appointed as director the first candidate indicated as to be elected, keeping into consideration **the progressive order of the candidates in the list;**

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<p>by shareholders with the greatest total equity interest or, failing this, by the largest number of shareholders, will be elected.</p> <p>If the composition of the Board of Directors does not comply with the gender balance criterion then, having regard for the order of listing, the candidate from the most represented gender elected last from the list that obtained the largest number of votes (the "Majority List") shall be replaced, in consecutive numerical order, by the first candidate not elected from that list. Application of this replacement procedure will continue until the composition of the Board of Directors complies with the regulations in force at the time concerning gender balance.</p> <p>If using the list voting mechanism the number of candidates is lower than the minimum number of Board directors envisaged in the Articles of association, or if using the list voting mechanism the required number of candidates from the least represented gender is not reached, the Board of Directors shall be elected and supplemented at the Shareholders' Meeting, applying the majorities envisaged by law.</p>	<p><del>e) the directors to be elected who satisfy the independence requirements established in these articles of association will be drawn from the list that obtains the largest number of votes cast by the shareholders or, to the extent that this is not possible, from that which obtains the second largest number of votes;</del></p> <p>d) in the event of a voting tie between two or more lists, the candidates on the list presented by shareholders with the greatest total equity interest or, failing this, by the largest number of shareholders, will be elected.</p> <p>The directors to be elected who must have the independence requirements prescribed by the present by-laws will be drawn from the Majority List. If, at the end of the vote, is not achieved a sufficient number of directors having the independence requirements, the candidate who is not in possess of these requirements, and is indicated as the last in progressive order of the Majority List, will be excluded and will be replaced by the next candidate having the independence requirements taken from the same list as the excluded candidate or, if this is not possible, from the list that is second in terms of number of votes obtained. This procedure, if necessary, will be repeated until the number of independent directors to be elected has been completed.</p> <p>In case the modalities above indicated do not reach a composition of the Board of Directors <del>complying with does not comply with</del> the gender balance criterion then, having regard for the order of listing, the candidate from the most represented gender elected last from <del>the list that obtained the largest number of votes (the "Majority List")</del> shall be replaced, in consecutive numerical order, by the first candidate <del>of the less represented gender</del> not elected from that list. Application of this replacement procedure will continue until the composition of the Board of Directors complies with the regulations in force at the time concerning gender balance.</p> <p>If using the list voting mechanism the number of candidates is lower than the minimum number of Board directors envisaged in the Articles of association, or if using the list voting mechanism the required number of candidates from the least represented gender is not reached, the Board of Directors shall be elected and supplemented at the Shareholders' Meeting, applying the majorities envisaged by law.</p>
<p><b>15.6</b> If, during the year, one or more directors drawn from the list that obtained the largest number of votes</p>	<p><b>15.6</b> If, during the year, one or more directors drawn from the <del>Majority List list that obtained the largest</del></p>

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(the "Majority Directors") cease to serve for any reason, they will be replaced as follows on condition that the majority of the directors elected at the Meeting continues to serve:

a) the Board of Directors will replace the Majority Directors who have ceased to serve by co-opting new directors, pursuant to art. 2386 of the Italian Civil Code, having regard for both the requirement that independent directors must be co-opted if one or more of the Majority Directors who have ceased to serve were independent directors and the requirement to comply with current regulations on gender balance;

b) the co-opted directors remain in office until the next Shareholders' Meeting which will either confirm or replace them in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 15.

If, during the year, one or more directors drawn from the list that obtained the second-largest number of votes (the "Minority Directors") cease to serve for any reason, they will be replaced as follows:

a) the Board of Directors will replace the Minority Directors who have ceased to serve by the first unelected candidates on the same list, on condition that they are still eligible and willing to accept the appointment, and that the appointment complies with current regulations on gender balance or, otherwise, by the first eligible and willing candidates drawn in order from that list or, failing this, from the first subsequent list by number of votes cast that achieved the voting quorum referred to in art. 15.2 above; the mandates of these replacements expire at the same time as those of the directors who were serving when they joined the Board;

b) if one or more of the Minority Directors who ceased to serve was an independent director, they must be replaced by other independent directors;

c) if it is not possible to proceed on the basis described above, due to a lack of candidates on the lists or their unwillingness to serve, the Board of Directors co-opts a new director, pursuant to art. 2386 of the Italian Civil Code, who is selected by the Board using the criteria established by law and in compliance with the current regulations on gender balance. The director co-opted on this basis will remain in office until the next Shareholders' Meeting which will either confirm or replace him in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 15.

~~number of votes~~ (the "Majority Directors") cease to serve for any reason, they will be replaced as follows on condition that the majority of the directors elected at the Meeting continues to serve:

a) the Board of Directors will replace the Majority Directors who have ceased to serve by co-opting new directors, pursuant to art. 2386 of the Italian Civil Code, **appointing, in progressive order, unelected candidates drawn from the Majority List, provided they are still eligible and willing to accept the position**, having regard for both the requirement that independent directors must be co-opted if one or more of the Majority Directors who have ceased to serve were independent directors and the requirement to comply with current regulations on gender balance;

b) the co-opted directors remain in office until the next Shareholders' Meeting which will either confirm or replace them in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 15.

If, during the year, one or more directors drawn from the list that obtained the second-largest number of votes (the "Minority Directors") cease to serve for any reason, they will be replaced as follows:

a) the Board of Directors will replace the Minority Directors who have ceased to serve ~~by the first by co-opting, pursuant to article 2386 of the Civil Code, appointing, in progressive order, the~~ **unelected candidates on the same list, on condition that they are still eligible and willing to accept the appointment, and that the appointment complies with current regulations on gender balance or, otherwise, by the first eligible and willing candidates belonging to the first list following, for number of votes between those achieving the minimum quorum of votes indicated in the previous article 15.2, being understood that, where the ceased Minority Directors are independent directors, other independent directors must be co-opted in compliance with the pro-tempore legislation in force on gender balance, drawn in order from that list or, failing this, from the first subsequent list by number of votes cast that achieved the voting quorum referred to in art. 15.2 above; the mandates of these replacements expire at the same time as those of the directors who were serving when they joined the Board;**

~~b) if one or more of the Minority Directors who ceased to serve was an independent director, they must be replaced by other independent directors;~~

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<p><b>15.7</b> If, for any reason, the appointment or replacement of one or more directors cannot be accomplished in accordance with the requirements envisaged in this article, the legislation governing the appointment of directors will be applied without following the procedures described in the above paragraphs. In this case, the candidates must have accepted their nominations and confirmed, under their personal responsibility, the absence of reasons for which they would be ineligible or incompatible, and that they satisfy the requirements established by the applicable regulations and these Articles of Association.</p>	<p>b) the co-opted directors remain in office until the next Shareholders' Meeting which will either confirm or replace them in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 15. The directors appointed in this way expire together with the Directors in office at the time of their entry into the Board. If it is not possible to proceed on the basis described above, due to a lack of candidates on the lists or their unwillingness to serve, the Board of Directors co-opts a new director, pursuant to art. 2386 of the Italian Civil Code, who is selected by the Board using the criteria established by applicable law and in compliance with the current regulations on gender balance. The director co-opted on this basis will remain in office until the next Shareholders' Meeting which will either confirm or replace him in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 15.</p> <p><b>15.7</b> If, for any reason, the appointment or replacement of one or more directors cannot be accomplished in accordance with the requirements envisaged in this article, the legislation governing the appointment of directors will be applied without following the procedures described in the above paragraphs. In this case, the candidates must have accepted their nominations and confirmed, under their personal responsibility, the absence of reasons for which they would be ineligible or incompatible, and that they satisfy the requirements established by the applicable regulations and these Articles of Association. In any case, the replacement of terminated directors is carried out by ensuring the presence of the necessary number of directors in possession of the independence requirements established by law and compliance with the pro tempore legislation in force concerning gender balance.</p>
<p style="text-align: center;"><b>ARTICLE 17.2</b></p> <p>The notice of the Board Meeting is sent to each director and serving statutory auditor by fax, letter or telegram at least five calendar days prior to the date fixed for the meeting; in urgent cases, this notice period may be reduced to 24 hours. In addition to the date, time and place of the Board Meeting, the notice of meeting also contains a list of matters to be discussed (to the extent already known) and indicates, where applicable, the</p>	<p style="text-align: center;"><b>ARTICLE 17.2</b></p> <p>The notice of the Board Meeting is sent to each director and serving statutory auditor by <del>fax, letter or telegram</del> e-mail or certified e-mail to the address communicated by each director in office and each serving statutory auditor on acceptance of appointment. Notice of the Board Meeting must be sent to each director and serving statutory auditor at least five calendar days prior to the date fixed for the meeting; in urgent cases, this notice period may be reduced to 24 hours. In addition</p>

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<p>locations which will be linked by audio/videoconference.</p>	<p>to the date, time and place of the Board Meeting, the notice of meeting also contains a list of matters to be discussed (to the extent already known) and indicates, where applicable, the locations which will be linked by audio/videoconference.</p>
<p style="text-align: center;"><b>ARTICLE 17.4</b></p> <p><b>17.4</b> The meetings of the Board of Directors can be properly held in multiple locations, either adjoining or distant, that are linked by audio/video communications, on condition that the collegiate method and the principles of good faith and equal treatment for all directors are respected. In this case, it is necessary that:</p> <p>a) the Chairman of the meeting is able to determine unmistakably the identity and legitimacy of those attending, govern the conduct of the meeting, and determine and proclaim the results of voting;</p> <p>b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;</p> <p>c) those attending are able to exchange documentation and in any case take part in real time in the discussions and in simultaneous voting on the matters on the agenda.</p> <p>The meeting is deemed to be held in the location where both the Chairman and the person responsible for taking the minutes are present.</p>	<p style="text-align: center;"><b>ARTICLE 17.4</b></p> <p><b>17.4</b> The meetings of the Board of Directors can be properly held in multiple locations, either adjoining or distant, that are linked by audio/video communications, on condition that the collegiate method and the principles of good faith and equal treatment for all directors are respected. In this case, it is necessary that:</p> <p>a) the Chairman of the meeting is able to determine unmistakably the identity and legitimacy of those attending, govern the conduct of the meeting, and determine and proclaim the results of voting;</p> <p>b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;</p> <p>c) those attending are able to exchange documentation and in any case take part in real time in the discussions and in simultaneous voting on the matters on the agenda.</p> <p><del>The meeting is deemed to be held in the location where both the Chairman and the person responsible for taking the minutes are present.</del></p> <p>In the notice of the Board Meeting it could be established that the Board of Directors is also held exclusively on a virtual basis, omitting the indication of the physical place of the meeting.</p>
<p style="text-align: center;"><b>ARTICLE 18</b></p> <p>Resolutions of the Board of Directors are valid if the majority of appointed directors is present and they are adopted by a majority of such directors.</p>	<p style="text-align: center;"><b>ARTICLE 18</b></p> <p>Resolutions of the Board of Directors are valid if the majority of appointed directors is present and they are adopted by a majority of such directors. <b>In the event of a tie, the vote cast by the Chairman of the Board of Directors or whoever takes his place shall prevail.</b></p>
<p style="text-align: center;"><b>ARTICLE 19.3</b></p> <p><b>19.3</b> To the extent allowed by law and these articles of association, the Board of Directors may delegate its authority to individual directors and/or to an executive committee, determining the extent of such powers. The Board may also appoint general managers, managers and special representatives, who need not be directors, for the performance of certain deeds or categories of deed.</p>	<p style="text-align: center;"><b>ARTICLE 19.3</b></p> <p><b>19.3</b> To the extent allowed by law and these articles of association, the Board of Directors may delegate its authority to individual directors and/or to an executive committee, determining the extent of such powers. The Board may also appoint general managers <b>(except in cases of appointment by the Shareholders' Meeting pursuant to Article 2396 of the Civil Code)</b>, managers and special representatives, who need not be directors, for the performance of certain deeds or categories of deed.</p>

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ARTICLE 22	ARTICLE 22
<p><b>22.</b> The Board of Statutory Auditors comprises 3 (three) serving auditors, of which at least two fifth must be a member of the least represented gender; the Shareholders' Meeting shall also appoint two alternate auditors, one from each gender. The appointments are made on the basis of lists presented by the shareholders containing a number of candidates not exceeding the maximum number of members to be elected, following the process specified below.</p> <p><b>22.4</b> The lists, signed by the shareholders presenting them, or by the shareholder appointed to present them, and accompanied by the documentation required by these articles of association must be filed, via electronic documents bearing digital signatures applied in accordance with the applicable regulations, or otherwise, at the registered offices no later than twenty-five (25) calendar days prior to the date fixed for the Shareholders' Meeting in first (or only) calling and published on the Company's website at least 21 (twenty-one) calendar days prior to the date fixed for the Meeting in first (or only) calling, or any different minimum time envisaged by current legislation or regulations.</p> <p>In order to demonstrate ownership of the number of shares necessary for the presentation of a list, each nominating shareholder must file at the registered offices, together with the list and not later than 21 (twenty-one) calendar days prior to the date fixed for the Meeting in first (or only) calling, copies of the documents confirming such ownership.</p> <p>The following information must also be filed, together with each list, by the deadline indicated above: (i) declarations from each candidate accepting their nomination and confirming, under their personal responsibility, the absence of reasons for which they would be ineligible or for which their appointment would lapse by law, and that they satisfy the honorability and professionalism requirements established by law and applicable to such appointments; (ii) complete information on their personal and professional characteristics (curriculum vitae); (iii) the list of appointments as director or auditor held by candidate statutory auditors in other companies or bodies, if relevant under current regulations to the limit on the total number of appointments allowed by</p>	<p><b>22.1</b> The Board of Statutory Auditors comprises 3 (three) serving auditors, <del>of which at least two fifth must be a member of the least represented gender;</del> the Shareholders' Meeting shall also appoint two alternate auditors, <del>one from each gender.</del> <b>The appointments are made complying with the pro tempore applicable legislation concerning the gender balance</b> on the basis of lists presented by the shareholders containing a number of candidates not exceeding the maximum number of members to be elected, following the process specified below.</p> <p><b>22.4</b> The lists, signed by the shareholders presenting them, or by the shareholder appointed to present them, and accompanied by the documentation required by these articles of association must be filed, via electronic documents bearing digital signatures applied in accordance with the applicable regulations, or otherwise, at the registered offices <del>no later than twenty-five (25) calendar days prior to the date fixed for the Shareholders' Meeting in first (or only) calling and published on the Company's website at least 21 (twenty-one) calendar days prior to the date fixed for the Meeting in first (or only) calling, or any different minimum time envisaged</del> <b>complying with the current</b> legislation or regulations.</p> <p>In order to demonstrate ownership of the number of shares necessary for the presentation of a list, each nominating shareholder must file at the registered offices, together with the list <b>and within the term for list deposit pursuant the current applicable legislation or regulation and not later than 21 (twenty-one) calendar days prior to the date fixed for the Meeting in first (or only) calling,</b> copies of the documents confirming such ownership.</p> <p>The following information must also be filed, together with each list, by the deadline indicated above: (i) declarations from each candidate accepting their nomination and confirming, under their personal responsibility, the absence of reasons for which they would be ineligible or for which their appointment would lapse by law, and that they satisfy the honorability and professionalism requirements established by law and applicable to such appointments; (ii) complete information on their personal and professional characteristics (curriculum vitae); (iii) the list of appointments as director or auditor held by candidate statutory auditors in other companies</p>

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these articles of association or by the current and applicable laws and/or regulations; (iv) the list of shareholders presenting the list, specifying their personal or company name, address, company registration number or similar and the total percentage of share capital held by them. Lists not presented in compliance with the requirements of this article will be treated as if they had not been presented. If, on expiry of the above-mentioned term, only one list has been filed or only lists presented by related shareholders, the relevant legal and regulatory requirements will apply.

**22.7** If no lists are presented, the Meeting appoints the Board of Statutory Auditors and its Chairman in accordance with the majorities established by current legislation. If only one list is presented, the Board of Statutory Auditors is drawn entirely from that list and the first candidate on the list is appointed as Chairman. If, on the other hand, two or more lists are presented, the Board of Statutory Auditors is appointed in the following manner:

- a) the following candidates will be appointed, in the numerical order in which they appear, from the list that obtains the majority of the votes cast by the shareholders: (i) the first two candidates for the office of serving auditor and (ii) the first candidate for the office of alternate auditor;
- b) the following candidates will be appointed, in the numerical order in which they appear, from the list that obtains the second-largest number of votes, on condition that such list is not linked, directly or indirectly, with the shareholders who presented or voted for the list that obtained the largest number of votes: (i) the first candidate for the office of serving auditor, who will also be appointed as Chairman of the Board of Statutory Auditors, and (ii) the first candidate for the office of alternate auditor, if available; otherwise, the alternate auditor will be the first candidate for this office on the first list obtaining the next-largest number of votes that is not linked, directly or indirectly, with the shareholders who presented or voted for the list that obtained the largest number of votes.
- c) in the event of a voting tie between two or more lists, the candidates on the list presented by shareholders with the greatest total equity interest or, failing this, by the largest number of shareholders, will be elected.

or bodies, if relevant under current regulations to the limit on the total number of appointments allowed by these articles of association or by the current and applicable laws and/or regulations; (iv) the list of shareholders presenting the list, specifying their personal or company name, address, company registration number or similar and the total percentage of share capital held by them. Lists not presented in compliance with the requirements of this article will be treated as if they had not been presented. ~~If, on expiry of the above-mentioned term, only one list has been filed or only lists presented by related shareholders, the relevant legal and regulatory requirements will apply.~~

**22.7** If no lists are presented, the Meeting appoints the Board of Statutory Auditors and its Chairman in accordance with the majorities established by current legislation.

~~If, upon expiry of the aforesaid term, only one list or only lists presented by shareholders who are connected to each other have been filed, the legislative provisions, including those of a regulatory nature, will apply.~~

If only one list is presented, the Board of Statutory Auditors is drawn entirely from that list and the first candidate on the list is appointed as Chairman.

If, on the other hand, two or more lists are presented, the Board of Statutory Auditors is appointed in the following manner:

- a) the following candidates will be appointed, in the numerical order in which they appear, from the ~~Majority List list that obtains the majority of the votes cast by the shareholders~~: (i) the first two candidates for the office of serving auditor and (ii) the first candidate for the office of alternate auditor;
- b) the following candidates will be appointed, in the numerical order in which they appear, from the list that obtains the second-largest number of votes, on condition that such list is not linked, directly or indirectly, with the shareholders who presented or voted the ~~Majority List for the list that obtained the largest number of votes~~: (i) the first candidate for the office of serving auditor, who will also be appointed as Chairman of the Board of Statutory Auditors, and (ii) the first candidate for the office of alternate auditor, if available; otherwise, the alternate auditor will be the first candidate for this office on the first list obtaining the next-largest number of votes that is not linked, directly or indirectly, with the shareholders who presented or



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If the composition of the Board of Statutory Auditors or the category of alternate auditors does not comply with the gender balance criterion then, having regard for the order of listing in the respective sections, the candidates from the most represented gender elected last from the Majority List shall be replaced by the first candidates not elected from the same list and the same section from the least represented gender. Application of this replacement procedure will continue until the composition of the Board of Statutory Auditors complies with the regulations in force at the time concerning gender balance.

**22.8** If, during the year, one or more serving auditors drawn from the list that obtained the largest number of votes (the "Majority Statutory Auditors") cease to serve for any reason, they will be replaced - where possible and always in compliance with the regulations in force concerning gender balance - by the alternate auditor belonging to the same list as the former statutory auditor or, otherwise, by the other alternate auditor. If it is not possible to proceed on the basis described above, a Shareholders' Meeting must be called, pursuant to art. 2401.3 of the Italian Civil Code, to complete the Board in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 22.

**22.9** If, during the year, the serving auditor drawn from the list obtaining the second-largest number of votes (the "Minority Statutory Auditor") ceases to serve for any reason he will be replaced, always in compliance with

voted for the list that obtained the largest number of votes. **In case that several minority lists obtain the same number of votes, will be elected the candidate, statutory auditor and alternate auditor, most senior in age;**

c) in the event of a voting tie between two or more lists, the candidates on the list presented by shareholders with the greatest total equity interest or, failing this, by the largest number of shareholders, will be elected.

If the composition of the Board of Statutory Auditors or the category of alternate auditors does not comply with the gender balance criterion then, having regard for the order of listing in the respective sections, the candidates from the most represented gender elected last from the **Majority List** **respective list** shall be replaced by the first candidates not elected from the same list and the same section from the least represented gender. Application of this replacement procedure will continue until the composition of the Board of Statutory Auditors complies with the regulations in force at the time concerning gender balance.

**22.8** If, during the year, one or more serving auditors drawn from the **Majority List** ~~the list that obtained the largest number of votes~~ (the "Majority Statutory Auditors") cease to serve for any reason, they will be replaced - where possible and always in compliance with the regulations in force concerning gender balance - by the alternate auditor belonging to the same list as the former statutory auditor or, otherwise, by the other alternate auditor. **The statutory auditor appointed with this procedure remain in office until the next Shareholders' Meeting which will either confirm or replace them in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 22.**

**The statutory auditor appointed with this procedure will expire together with the other statutory auditors in office at the time of his entry into the Board.**

If it is not possible to proceed on the basis described above, a Shareholders' Meeting must be called, pursuant to art. 2401.3 of the Italian Civil Code, to complete the Board in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 22.

**22.9** If, during the year, the serving auditor drawn from the **Minority List** ~~obtaining the second-largest number of votes~~ (the "Minority Statutory Auditor") ceases to serve for any reason he will be replaced, always in

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<p>the regulations in force concerning gender balance, by the alternate auditor belonging to the same list as the former statutory auditor, who will be appointed as Chairman of the Board of Statutory Auditors and whose mandate will expire at the same time as those of the other statutory auditors who were serving when he joined the Board. If it is not possible to proceed on the basis described above, the mandate of the entire Board of Statutory Auditors is deemed to have lapsed immediately and, consequently, a shareholders' meeting must be called to appoint a new Board of Statutory Auditors in accordance with the system of list voting described in this article 22.</p>	<p>compliance with the regulations in force concerning gender balance, by the alternate auditor belonging to the same list as the former statutory auditor. <b>The statutory auditor appointed with this procedure, who will be appointed as Chairman of the Board of Statutory Auditors, remains in office until the next Shareholders' Meeting which will either confirm or replace them in the usual manner with the normal majorities, without recourse to the system of list voting described in this article 22.</b></p> <p><b>The mandate of the statutory auditor so nominated and whose mandate will expire at the same time as those of the other statutory auditors who were serving when he joined the Board.</b></p> <p>If it is not possible to proceed on the basis described above, the mandate of the entire Board of Statutory Auditors is deemed to have lapsed immediately and, consequently, a shareholders' meeting must be called to appoint a new Board of Statutory Auditors in accordance with the system of list voting described in this article 22.</p>
<p style="text-align: center;"><b>ARTICLE 23.5</b></p> <p><b>23.5</b> The Board of Statutory Auditors meets at least every ninety days at the request of any auditor. The Board is quorate if the majority of statutory auditors are present and resolves with the votes in favour of an absolute majority of the auditors present. The meetings of the Board of Statutory Auditors can be held in multiple locations, either adjoining or distant, that are linked by audio or audio/video communications, on condition that the collegiate method and the principles of good faith and equal treatment for all members are respected. In this case, it is necessary that:</p> <ul style="list-style-type: none"> <li>a) the chairman of the meeting is able to determine unmistakably the identity and legitimacy of those attending and govern the conduct of the meeting;</li> <li>b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;</li> <li>c) those attending are able to exchange documentation and in any case take part in real time in the discussions and in simultaneous voting on the matters on the agenda.</li> </ul> <p>The meeting is deemed to be held in the location where both the Chairman and the person responsible for taking the minutes are present..</p>	<p style="text-align: center;"><b>ARTICLE 23.5</b></p> <p><b>23.5</b> The Board of Statutory Auditors meets at least every ninety days at the request of any auditor. The Board is quorate if the majority of statutory auditors are present and resolves with the votes in favour of an absolute majority of the auditors present. The meetings of the Board of Statutory Auditors can be <b>also held exclusively</b> in multiple locations, either adjoining or distant, that are linked by audio or audio/video communications, on condition that the collegiate method and the principles of good faith and equal treatment for all members are respected. In this case, it is necessary that:</p> <ul style="list-style-type: none"> <li>a) the chairman of the meeting is able to determine unmistakably the identity and legitimacy of those attending and govern the conduct of the meeting;</li> <li>b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;</li> <li>c) those attending are able to exchange documentation and in any case take part in real time in the discussions and in simultaneous voting on the matters on the agenda.</li> </ul> <p><b><del>The meeting is deemed to be held in the location where both the Chairman and the person responsible for taking the minutes are present.</del></b></p>

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

<b>ARTICLE 25.1</b>	<b>ARTICLE 25.1</b>
<p>The Board of Directors, having heard the required but not binding opinion of the Board of Statutory Auditors, appoints a manager responsible for preparing the company's accounting documentation (hereinafter, for short, the "Responsible Manager") and fixes his remuneration.</p>	<p>The Board of Directors, having heard the required but not binding opinion of the Board of Statutory Auditors, appoints a manager responsible for preparing the company's accounting documentation (hereinafter, for short, the "Responsible Manager") and fixes his remuneration. <b>Where the Responsible Executive is an employee or director of the Company, the remuneration for that role is deemed to be already included in that recognized to the employee or director.</b></p>



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

#### **RIGHT TO WITHDRAW**

It should be noted that the proposed amendments to the Articles of Association as above illustrated above, where approved, in accordance with the provisions of article 9 of the Company's Articles of Association, will not grant the right of withdrawal to shareholders who do not have to contribute to the relative approval, not integrating the details of any of the cases of withdrawal envisaged by mandatory provisions of law.

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

"The Extraordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 8th June 2023, having evaluated the Board of Directors' illustrative report,

#### **resolves**

- to modify articles 2.2, 6, 10.2, 11, 12, 14, 15, 17, 18, 19.3, 22, 23.5, 25 of the Articles of Association as indicated in the right-hand column of the table with the text opposite shown in the illustrative report prepared by the Board of Directors;
- to appoint the President Massimo Ferretti and the director Simone Badioli, also severally and with the right to sub-delegate, for the execution of all the obligations and formalities in any way connected or consequent to this resolution and to make to the latter all the modifications, additions and/or deletions that may be necessary for the purposes of registration in the Company Register."

#### **POINTS 2 AND 3: PROPOSED ABSORPTIONS OF MOSCHINO S.P.A. AND AEFPE RETAIL S.P.A.**

Shareholders,

As disclosed by press release on 29th March 2023, on that date the Board of Directors approved and then filed with the Rimini Companies Register the proposal for the absorption by Aeffe of Moschino S.p.A. ("**Moschino**") and the proposal for the absorption by Aeffe of Aeffe Retail S.p.A. ("**Aeffe Retail**"), both wholly-owned subsidiaries. Both operations are part of a corporate rationalization and reorganization process, commenced in 2022 with the absorption of Velmar S.p.A., intended to enhance the operational efficiency and coordination of Group activities. In particular, the corporate, accounting, tax and administrative costs of the subsidiaries to be merged will be saved, while also reducing the number of decision-making levels and rationalizing the release of synergies within the Group.

The simplifications envisaged in art. 2505 of the Civil Code are applicable to both mergers. In addition, since the mergers involve the absorption of wholly-owned subsidiaries, the share capital of the absorbing company will not be increased. The ownership structure of the Company will be unaffected.

The effect of the merger operations will be, respectively: (i) to cancel the investment held by Aeffe in Moschino, amounting to its entire share capital, on absorption by the Company of the net assets of Moschino; (ii) to cancel the investment held by Aeffe in Aeffe Retail, amounting to its entire share capital, on absorption by the Company of the net assets of Aeffe Retail. Therefore, no share exchange ratio nor cash balance is envisaged.

On adoption of the merger resolutions, the Articles of Association of Aeffe S.p.A., the absorbing company, will reflect - if authorized at the Shareholders' Meeting - the amendments indicated in point 1 of this Report on agenda items (as above underlined, the modification will not grant any right of withdrawal). Accordingly, following the mergers, the Articles of Association of Aeffe S.p.A., the absorbing company, will differ from those attached to the proposed mergers. For this reason, it is proposed that the merger resolutions be adopted at a Shareholders' Meeting held in extraordinary session.



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

The mergers do not cause any change in the corporate object of the Company nor the exclusion of Aeffe from listing; therefore, there aren't the conditions for exercising the right of withdrawal pursuant to art. 2437 nor of the art. 2437-quinquies of the Civil Code.

The practical effects of the mergers will commence, by law, when the final registration of the merger deed with the Rimini Companies Register has been completed, or on such later date as may be specified in the merger deeds, the signature of which can reasonably be expected to take place this year, with the clarification that the first absorption will relate to Moschino, while the absorption of Aeffe Retail will be completed later, but still in the current year.

Pursuant to art. 172, para. 9, TUIR (Consolidated Income Tax Law), the effects of the Merger for income tax purposes also commence from the first day of the financial year of the Absorbing Company in progress when the last registration required by art. 2504-*bis* of the Civil Code is completed.

It is underlined that there are no shareholder agreements between the shareholders of Aeffe nor between the shareholders of Moschino or Aeffe Retail.

Both operations represent "related-party transactions" pursuant to Consob Regulation no. 17221/2010 as amended (the "**RPT Regulation**") and the Procedure for transactions with related parties adopted by Aeffe (the "**RPT Procedure**"), since both Moschino and Aeffe Retail are wholly-owned subsidiaries of Aeffe. Nevertheless, the operations are exempt from application of the RPT Procedure, pursuant to art. 3.3.d) of that document, since they are arranged by the Company with subsidiaries in which other related parties of the Company do not have significant interests, pursuant to art. 14 of the RPT Regulation.

Pursuant to art. 3 of Consob Decision no. 18079 dated 20th January 2012, the Company has made the exception allowed in arts. 70, para. 8, and 71, para. 1-*bis*, of Consob Regulation no. 11971/99 (as amended) with regard to making documentation about mergers, carve-outs, capital increases, acquisitions and disposals available to the public at the registered office.

All the merger documentation required under current regulations was available to the public by the legal deadline at the registered office, on the website [www.aeffe.com](http://www.aeffe.com) and on the authorized storage platform [www.emarketstorage.com](http://www.emarketstorage.com), where it can be examined.

In the light of the above, it is proposed that the Straordinary Meeting of the Shareholders of Aeffe S.p.A. approves the merger proposition by absorption of Moschino in Aeffe S.p.A. and approves the merger proposition by absorption of Aeffe Retail in Aeffe S.p.A.

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

### **ORDINARY SESSION**

#### **POINTS 1 AND 2: INCREASE IN THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS. APPOINTMENT OF A NEW DIRECTOR AND DETERMINATION OF REMUNERATION.**

Shareholders,

As indicated in the notice of meeting, you are called in ordinary session to resolve on increasing the number of members of the Board of Directors from nine to ten, to appoint of a new director and to determine the remuneration of that person.

The Shareholders' Meeting will appoint the new director for the three-year period 2023-2025 and, more specifically, from the date of the Shareholders' Meeting until expiry of the mandate of the current Board of Directors (on the date of the Shareholders' Meeting called to approve the financial statements at 31<sup>st</sup> December 2025), applying the normal procedures and majorities as an exception to the list voting system.

In this regard, the Board of Directors has proposed the appointment of Francesco Ferretti as a non-independent director; the documentation about him is available, in accordance with the law, at the registered office of the Company and on the corporate website at the address <https://aeffe.com/it/documenti-relativi-alle-assemblee-degli-azionisti/>.

Shareholders that intend to make nominations may send the names to the Company by certified e-mail to the address [aeffespa@pec.it](mailto:aeffespa@pec.it) by 15<sup>th</sup> May 2023, together with a specific communication issued by the authorized intermediary confirming the share ownership of those making nominations, duly-signed declarations confirming satisfaction of the honorability, professionalism and, if applicable, independence requirements, and the curriculum vitae of the candidates. The nominations must take account of the professional and gender characteristics envisaged in current legislation, the Articles of Association and the Corporate Governance Code.

With regard to the remuneration of the newly-appointed directors and consistent with the resolution adopted at the Shareholders' Meeting held on 27<sup>th</sup> April 2023, on renewal of the corporate bodies, the following proposed resolution is presented to the Shareholders:

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 8th June 2023, having examined the Board of Directors' illustrative report

#### **resolves**

- to determine to ten the number of the members of the Company's Board of Directors;
- to appoint as non-executive director of the Company Francesco Ferretti, born at Cattolica (RN) on 1<sup>o</sup> March 1987, fiscal code FRRFNC87C01C357X, providing that he will remain in office until the expiry of the other directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025;
- to fix the total gross annual emoluments of the director appointed today at the same amount recognized by the Board of Directors to the non-executive/independent directors, being a gross annual amount of Euro 30,000 (thirty thousand), plus reimbursement of the role-related expenses incurred.

San Giovanni in Marignano, 5<sup>th</sup> May 2023

**For the Board of Directors**

**The Chairman**

*Massimo Ferretti*