



Signed electronically by
BIAGIO CALIENDO
C: IT
O: NOTARIAL DISTRICT OF
FORLI': 80005580404



Biagio Caliendo
Notary

Register no. 6745

File no. 4656

MINUTES OF SHAREHOLDERS' MEETING

REPUBLIC OF ITALY

On this eighth day of June in the year two thousand and twenty-three.

8th June 2023

In my chambers at viale Roberto Valturio 46, Rimini, at 9.30 a.m.

I 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, seventythousand, sixhundredandtwenty-six/00), subscribed and paid in Euro 26,840,626.00 (twenty-six million, eighthundredandfortythousand, sixhundred andtwenty-six/00), represented by 107,362,504

(onehundredandsevenmillion, threehundredandsixty-twothousand, fivehundredandfour) 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,

PROCEED

to take the minutes of the Shareholders' Meeting of the above Company, pursuant to article 106, paragraph 2, second sentence, of Decree 18 dated 17th March 2020, as enacted with amendments by Law 27 dated 24th April 2020 and subsequent amendments and additions, and in particular having regard for the provisions of article 3 of Decree 221 dated 30th December 2021, as enacted with amendments by Law 15 dated 25th February 2022 and amended by Decree 198 dated 29th December 2022, as enacted with amendments by Law 14 dated 24th February 2023.

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, 8th June 2023, in first and only calling, at 9.30 a.m., 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 28th April 2023, in which, given the extension of the effects of the aforementioned article 106, paragraph 7, of Decree 18 dated 17th March 2020, those entitled were notified 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 participation and voting by all entitled shareholders, with consequent conduct of the Meeting solely via means of communication, as also allowed by article 12 (twelve) of the current

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Rimini Tax Office
on 12th June 2023
number 5785/ IT

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Articles of Association.

Accordingly, those entitled can only attend the Meeting via "Into S.r.l." with registered offices at viale Giuseppe Mazzini 6, Rome, 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

"EXTRAORDINARY SESSION

1. *Amendment of the Articles of Association. In particular:*
 - 1.1 *amendment of article 2.2 of the Articles of Association;*
 - 1.2 *amendment of article 6 of the Articles of Association;*
 - 1.3 *amendment of article 10.2 of the Articles of Association;*
 - 1.4 *amendment of article 11 of the Articles of Association;*
 - 1.5 *amendment of article 12 of the Articles of Association;*
 - 1.6 *amendment of article 14 of the Articles of Association;*
 - 1.7 *amendment of article 15 of the Articles of Association;*
 - 1.8 *amendment of article 17 of the Articles of Association;*
 - 1.9 *amendment of article 18 of the Articles of Association;*
 - 1.10 *amendment of article 19.3 of the Articles of Association;*
 - 1.11 *amendment of article 22 of the Articles of Association;*
 - 1.12 *amendment of article 23.5 of the Articles of Association;*
 - 1.13 *amendment of article 25 of the Articles of Association.*
2. *Proposed absorption of "Moschino S.p.A." by "Aeffe S.p.A."; related and consequent resolutions and mandates.*
3. *Proposed absorption of "Aeffe Retail S.p.A." by "Aeffe S.p.A."; related and consequent resolutions and mandates.*

ORDINARY SESSION

1. *Increase in the number of members of the Board of Directors from nine to ten.*
2. *Appointment of a new member of the Board of Directors for the years 2023-2025 and determination of the related remuneration. In particular:*
 - 2.1 *appointment of a new member of the Board of Directors;*
 - 2.2 *resolutions regarding the remuneration of the new director."*
- 2) *that the shareholders have not presented any requested additions to the Meeting Agenda pursuant to article 126-(2) of Decree 58/98 (hereinafter also referred to for brevity as the "Consolidated Finance Law" or "TUF");*
- 3) *that, from 5th May 2023, the report of the Board of Directors prepared pursuant to article 125-(3) (hereinafter also referred to for brevity as the "Explanatory Report") of Decree 58/98 ("Consolidated Finance Law" hereinafter also referred to for brevity as the "TUF") 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, together with the documentation relating to point 2 on the agenda for the ordinary session. The above Explanatory Report is **annexed to these minutes at letter "A"**;*
- 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, eight hundredandfortythousand, 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 the Designated Representative "Into S.r.l.", with registered offices at Viale Giuseppe Mazzini 6, Rome, Tax Code 15342071006, in the person of its delegated representative, Federico Torresi, born in Rome on 23rd February 1980, Tax Code TRR FRC*

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80B23 H501Y, who attends the Meeting via audio-video conference, by 17 (seventeen) bearers of ordinary shares representing in total, by proxy, 67,884,360 (sixty-sevenmillion eighthundredandeighty-fourthousand threehundredandsixty) ordinary shares [equal to Euro 16,971,090.00 (sixteenmillion, ninehundredandseventy-onethousand and ninety/00)] which, compared with the 107,362,504 (one hundredandsevenmillion, threehundredandsixty-twothousand, fivehundred andfour) issued ordinary shares with voting rights at the Shareholders' Meetings of the Company, represent 63.229% (sixty-three point two two nine percent) of the share capital of Euro 26,840,626.00 (twenty-sixmillion, eighthundred andfortythousand, 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 attending the Meeting**, 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, **is attached at letter "B"** as an integral and essential part of these minutes;

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);
- Giancarlo Galeone, Director;
- Roberto Lugano, Director;
- Daniela Saitta, Director;
- Bettina Campedelli, Director;
- Francesca Pace, Director;
- Marco Francesco Mazzù, Director;

while apologies for absence were received from Alberta Ferretti, Director and 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:

- Fernando Ciotti, Serving Auditor;
- Carla Trotti, Serving Auditor.

while apologies for absence were received from Stefano Morri, Chairman of the Board of Statutory Auditors;

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

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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 of 66,347,690 (sixty-sixmillion, threehundredandforty-seventhousand, sixhundredandninety) ordinary shares, representing about 61.797% (sixty-one point seven nine seven percent) of the share capital;

2) that the Company holds 8,937,519 (eightmillion, ninehundredand thirty-seventhousand, fivehundredandnineteen) shares representing 8.325% (eight point three 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.";

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 their full exercise of the voting rights deriving from the said significant shareholdings;

5) pursuant to article 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 8,937,519 (eightmillion ninehundredandthirty-seventhousand fivehundredandnineteen) treasury shares, equal to 8.325% (eight point three two five percent) of the share capital, and that, pursuant to article 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 article 2368, paragraph one, of the Italian Civil Code, and article 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.

Having fulfilled his preliminary duties, the **Chairman therefore opens the discussion on the first item on the agenda for the EXTRAORDINARY SESSION** of today's Meeting:

"1. Amendment of the Articles of Association. In particular:

1.1 amendment of article 2.2 of the Articles of Association;

1.2 amendment of article 6 of the Articles of Association;

1.3 amendment of article 10.2 of the Articles of Association;

1.4 amendment of article 11 of the Articles of Association;

1.5 amendment of article 12 of the Articles of Association;

1.6 amendment of article 14 of the Articles of Association;

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- 1.7 amendment of article 15 of the Articles of Association;
- 1.8 amendment of article 17 of the Articles of Association;
- 1.9 amendment of article 18 of the Articles of Association;
- 1.10 amendment of article 19.3 of the Articles of Association;
- 1.11 amendment of article 22 of the Articles of Association;
- 1.12 amendment of article 23.5 of the Articles of Association;
- 1.13 amendment of article 25 of the Articles of Association."

The Chairman highlights that the reasons for which amendments have been proposed to the Articles of Association of "AEFFE S.P.A." and the related change are explained in detail in the Explanatory Report annexed to these minutes at letter "A", to which full and express reference is made.

He reminds participants that the proposed amendments seek (i) to update clauses in the Articles of Association that are obsolete or superseded by current practice and clarify certain provisions, replacing specific regulatory references with flexible reference to the regulations in force at the time, and (ii) to take account of the proposed increase in the minimum and maximum number of members of the Board of Directors. Such increase is proposed, in part, in view of approval by the Board of Directors of the proposed absorptions.

- that the Meeting is requested to resolve on today - of Moschino S.p.A. and Aeffe Retail S.p.A., both wholly-owned subsidiaries."

In view of the facts that the Explanatory Report has been filed at the registered offices and at the office of "Borsa Italiana S.p.A." and published on the Company's website, that the stakeholders have had an opportunity to examine it, and that the Company has not received any questions about the matters on the agenda, the Chairman then puts to a vote, expressed verbally, the proposal of the Board of Directors with regard to the amendment of articles 2.2, 6, 10.2, 11, 12, 14, 15, 17, 18, 19.3, 22, 23.5 and 25 of the Articles of Association.

"The Extraordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 8th June 2023, having examined the Explanatory Report of the Board of Directors,

RESOLVES

to amend articles 2.2, 6, 10.2, 11, 12, 14, 15, 17, 18, 19.3, 22, 23.5 and 25 of the Articles of Association, adopting the wording contained in the right-hand column of the table containing comparative texts presented in the Explanatory Report prepared by the Board of Directors;

- *to authorize Chairman Massimo Ferretti and Director Simone Badioli, as sole signatories with the right to sub-delegate, to execute all procedures and formalities howsoever related or consequent to this resolution and to make all amendments, additions and/or deletions to it that may be necessary for the purpose of recording it on the Companies Register."*

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

RESOLVES

- to approve the amendment of art. 2.2 of the Articles of Association, **unanimously**;

- to approve the amendment of art. 6 of the Articles of Association, **unanimously**;

- to approve the amendment of art. 10.2 of the Articles of Association, **unanimously**;

- to approve the amendment of art. 11 of the Articles of Association **by a majority** with:

* 1 (one) shareholder in favor, holding 66,347,690 (sixty-sixmillion, three hundredandforty-seventhousand, sixhundredandninety) shares comprising 97.736% (ninety-seven point seven three six percent) of the

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share capital represented at the Meeting;

* 16 (sixteen) shareholders against, holding 1,536,670 (onemillion, five hundredandthirty-sixthousand, sixhundredandseventy) shares amounting to 2.264% (two point two six four percent) of the share capital represented at the Meeting;

* no shareholders abstained.

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"**;

- to approve the amendment of art. 12 of the Articles of Association by a majority with:

* 1 (one) shareholder in favor, holding 66,347,690 (sixty-sixmillion, three hundredandforty-seventhousand, sixhundredandninety) shares comprising 97.736% (ninety-seven point seven three six percent) of the share capital represented at the Meeting;

* 16 (sixteen) shareholders against, holding 1,536,670 (onemillion, five hundredandthirty-sixthousand, sixhundredandseventy) shares amounting to 2.264% (two point two six four percent) of the share capital represented at the Meeting;

* no shareholders abstained.

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"**;

- to approve the amendment of art. 14 of the Articles of Association, unanimously:

- to approve the amendment of art. 15 of the Articles of Association, unanimously:

- to approve the amendment of art. 17 of the Articles of Association, unanimously:

- to approve the amendment of art. 18 of the Articles of Association by a majority with:

* 1 (one) shareholder in favor, holding 66,347,690 (sixty-sixmillion, three hundredandforty-seventhousand, sixhundredandninety) shares comprising 97.736% (ninety-seven point seven three six percent) of the share capital represented at the Meeting;

* 16 (sixteen) shareholders against, holding 1,536,670 (onemillion, five hundredandthirty-sixthousand, sixhundredandseventy) shares amounting to 2.264% (two point two six four percent) of the share capital represented at the Meeting;

* no shareholders abstained.

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"**.

- to approve the amendment of art. 19.3 of the Articles of Association, unanimously:

- to approve the amendment of art. 22 of the Articles of Association, unanimously:

- to approve the amendment of art. 23.5 of the Articles of Association, unanimously:

- to approve the amendment of art. 25 of the Articles of Association, unanimously:

Accordingly, the amendments of the articles of the Articles of Association are approved in accordance with the proposal of the Board of Directors presented in the Explanatory Report. The **new text of the Articles of Association**, aligned with the amendments just approved, is **annexed to these minutes at letter "F"**.

Having completed the business relating to the first item on the agenda,

the Chairman proceeds to the second item on the agenda for the EXTRAORDINARY SESSION of today's Meeting:

"2. Proposed absorption of "Moschino S.p.A." by "Aeffe S.p.A."; related and consequent resolutions and mandates."

The Chairman recalls and states that a process has begun, in the context of the project to reorganize the structure of corporate activities, for the direct absorption by the Company of its wholly-owned subsidiary, "MOSCHINO S.P.A.", a sole shareholder company with liability limited by shares, registered offices at Via delle Querce 51, San Giovanni in Marignano, Tax Code, VAT and Romagna - Forli-Cesena and Rimini Companies Register no. 02705970404 and Business Register (REA) no. RN-277674 (hereinafter also referred to as the "first Company to be absorbed").

The Chairman highlights that, in this case too, all the information has been drawn to the attention of the market by publication in the Explanatory Report, annexed to these minutes at letter "A", and whose contents are deemed to be fully reproduced and transcribed here, in order to avoid needless repetition.

In this regard, the Chairman reminds the participants that the relevant merger project, containing the elements required by law and approved by the respective administrative bodies of the companies participating in the merger, was duly registered with the Romagna - Forli-Cesena and Rimini Chamber of Commerce - for the Absorbing Company - on 30th March 2023 after its filing on 29th March 2023, ref. no. 20289/2023, and - for the first Company to be absorbed - on 30th March 2023, after its filing on 29th March 2023, ref. no. 20294/2023.

With regard to the process, the Chairman states and clarifies that:

- the merger project was approved by the respective administrative bodies of the Absorbing Company on 29th March 2023 and the first Company to be absorbed on 16th March 2023;
- the project has been held on file at the registered offices of the Absorbing Company, together with the documents specified in article 2501-(7) of the Italian Civil Code, to the extent applicable, since 29th March 2023, while the last three financial statements of the companies participating in the merger, attached to the above project together with the balance sheets of the companies participating in the merger prepared pursuant to article 2501-(4) of the Italian Civil Code as of 31st December 2022, were filed with the competent offices of the Companies Register being, respectively:

- for "AEFFE S.P.A.", the Romagna - Forli-Cesena and Rimini Companies Register:

- * on 28th April 2020, ref. no. 20345/2020 (separate financial statements as of 31st December 2019);

- * on 3rd May 2021, ref. no. 23181/2021 (separate financial statements as of 31st December 2020);

- * on 10th May 2022, ref. no. 30278/2022 (separate financial statements as of 31st December 2021);

- for "MOSCHINO S.P.A.", the Romagna - Forli-Cesena and Rimini Companies Register:

- * on 4th May 2020, ref. no. 21059/2020 (separate financial statements as of 31st December 2019);

- * on 3rd May 2021, ref. no. 23165/2021 (separate financial statements as of 31st December 2020);

- * on 10th May 2022, ref. no. 30069/2022 (separate financial statements as of 31st December 2021);

accordingly, the time interval specified in article 2501-(7), paragraph 1, of the Italian Civil Code, between the above filing date of the project plus attached documents and the date of holding this meeting, has elapsed;

- the merger project, containing the elements required by law and approved by the respective administrative bodies of the companies

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participating in the merger, has been duly registered with the respective competent offices of the Companies Register, as specified above; the time interval specified in article 2501-(3), final paragraph, of the Italian Civil Code, between the above registration dates and the date of holding this meeting, has also elapsed;

- the communication requirements with regard to mergers envisaged in articles 70 and 90 of the Consob Regulation have been satisfied;
- there are no convertible bonds outstanding;
- since this is a merger by absorption in which the share capital of the first Company to be absorbed is wholly owned by the Absorbing Company, pursuant to article 2505 of the Italian Civil Code it was not necessary to prepare the experts' report envisaged in article 2501-(6) of the Italian Civil Code;
- given the exemption pursuant to article 2505 of the Italian Civil Code, the Board of Directors of the Company has considered it appropriate, instead, to prepare voluntarily the **Report envisaged in article 2501-(5) of the Italian Civil Code** (prepared in compliance with article 70, paragraph 2, of the enabling regulation for Decree 58 dated 24 February 1998 (the Issuers' Regulation) adopted by Consob decision no. 11971 dated 14 May 1999, as amended, and in compliance with the provisions of Format 1 of Annex 3A to that Regulation), in order to provide its shareholders and the market with the broadest and most complete disclosures possible; a copy of the above Report is **annexed to these minutes at letter "G"**;
- pursuant to article 70, paragraph 7.a), of Consob Regulation 11971/99, the Absorbing Company made the documents envisaged in article 2501-(7), numbers 1) and 3), of the Italian Civil Code available to the public on 29th March 2023;
- the merger under consideration is an operation between related parties pursuant to Consob Regulation 17221/2010, since the first Company to be absorbed is directly controlled by the Absorbing Company; however, the operation is not subject to the procedures for managing related-party transactions, given that it is an operation carried out with and between controlled companies, without any of the significant interests identified in the regulation governing related-party transactions adopted by the Company.

Lastly, the Chairman clarifies that there is no basis for applying the procedure envisaged in art. 2501-(2) of the Italian Civil Code.

So he now merely states that, following the resolution just adopted at today's extraordinary meeting, the Articles of Association of "Aeffe S.p.A.", the absorbing company, have been changed by the amendments presented in point 1 of the Explanatory Report (which, as highlighted in that often-mentioned report, do not activate the right to withdraw). 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.

Following the presentation, the Chairman - in the name of the entire administrative body and pursuant to article 2501-(5), paragraph 3, of the Italian Civil Code - informs those present that there were no significant changes in the assets or liabilities of the Absorbing Company between the date of filing the merger project at the registered office and the date of this meeting, and that the same information has been received from the administrative body of the first Company to be absorbed.

The Chairman stresses that, in this case too, the Company has not received any questions about the matters on the agenda.

The Chairman therefore puts to the vote, by consent expressed verbally, the above proposal submitted by the Board of Directors to approve the merger project for the absorption of "Moschino S.p.A." by "Aeffe S.p.A.". The Meeting, voting on the basis of consent expressed verbally by those

entitled to vote via the Designated Representative,

RESOLVES

- to approve, pursuant to article 2502 of the Italian Civil Code, the merger project for the absorption

by
"AEFFE S.P.A."

with registered offices at Via delle Querce 51, San Giovanni in Marignano, Tax Code, VAT and Romagna - Forli-Cesena and Rimini Companies Register no. 01928480407 and Business Register (REA) no. RN-227228,

of
"MOSCHINO S.P.A."

a sole shareholder company with liability limited by shares, registered offices at Via delle Querce 51, San Giovanni in Marignano, Tax Code, VAT and Romagna - Forli-Cesena and Rimini Companies Register no. 02705970404 and Business Register (REA) no. RN-277674, on the basis of their respective balance sheets, prepared pursuant to article 2501-(4) of the Italian Civil Code, as of 31 December 2022, in accordance with the procedures indicated in the merger project, filed with the competent Companies Register, as detailed better above and whose contents are deemed to be fully reproduced and referred to herein, establishing that, pursuant and consequent to the merger whose project has just been approved, "AEFFE S.P.A.", the absorbing company, will operate with the text of the Articles of Association containing the rules for the functioning of the Company approved at today's Shareholders' Meeting that is annexed to these minutes at letter "F" and that is approved article by article and together as a whole;

unanimously.

Having completed the business relating to the second item on the agenda, **the Chairman proceeds to the third item on the agenda for the EXTRAORDINARY SESSION** of today's Meeting:

"3. Proposed absorption of "Aeffe Retail S.p.A." by "Aeffe S.p.A."; related and consequent resolutions and mandates."

The Chairman recalls and states that a process has begun, in the context of the project to reorganize the structure of corporate activities, for the direct absorption by the Company of its wholly-owned subsidiary, "AEFFE RETAIL S.P.A.", a sole shareholder company with liability limited by shares, registered office at Via delle Querce 51, San Giovanni in Marignano, Tax Code and Romagna - Forli-Cesena and Rimini Companies Register no. 03013610153, VAT no. 03177830407 and Business Register (REA) no. RN-281191 (hereinafter also referred to as the "second Company to be absorbed").

The Chairman highlights that, in this case too, all the information has been drawn to the attention of the market by publication in the Explanatory Report, annexed to these minutes at letter "A", and whose contents are deemed to be fully reproduced and transcribed here, in order to avoid needless repetition.

In this regard, the Chairman reminds the participants that the relevant merger project, containing the elements required by law and approved by the respective administrative bodies of the companies participating in the merger, was duly registered with the Romagna - Forli-Cesena and Rimini Chamber of Commerce - for the Absorbing Company - on 30th March 2023 after its filing on 29th March 2023, ref. no. 20293/2023, and - for the second Company to be absorbed - on 30th March 2023, after its filing on 29th March 2023, ref. no. 20300/2023.

With regard to the process, the Chairman states and clarifies that:

- the merger project was approved by the respective administrative

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bodies of the Absorbing Company on 29th March 2023 and the second Company to be absorbed on 20th March 2023;

- the project has been held on file at the registered offices of the Absorbing Company, together with the documents specified in article 2501-(7) of the Italian Civil Code, to the extent applicable, since 29th March 2023, while the last three financial statements of the companies participating in the merger, attached to the above project together with the balance sheets of the companies participating in the merger prepared pursuant to article 2501-(4) of the Italian Civil Code as of 31st December 2022, were filed with the competent offices of the Companies Register being, respectively:

- for "AEFFE S.P.A.", the Romagna - Forli-Cesena and Rimini Companies Register:

* on 28th April 2020, ref. no. 20345/2020 (separate financial statements as of 31st December 2019);

* on 3rd May 2021, ref. no. 23181/2021 (separate financial statements as of 31st December 2020);

* on 10th May 2022, ref. no. 30278/2022 (separate financial statements as of 31st December 2021);

- for "AEFFE RETAIL S.P.A.", the Romagna - Forli-Cesena and Rimini Companies Register:

* on 8th May 2020, ref. no. 22036/2020 (separate financial statements as of 31st December 2019);

* on 17th May 2021, ref. no. 26269/2021 (separate financial statements as of 31st December 2020);

* on 9th May 2022, ref. no. 29701/2021 (separate financial statements as of 31st December 2021);

accordingly, the time interval specified in article 2501-(7), paragraph 1, of the Italian Civil Code, between the above filing date of the project plus attached documents and the date of holding this meeting, has elapsed;

- the merger project, containing the elements required by law and approved by the respective administrative bodies of the companies participating in the merger, has been duly registered with the respective competent offices of the Companies Register, as specified above;

the time interval specified in article 2501-(3), final paragraph, of the Italian Civil Code, between the above registration dates and the date of holding this meeting, has also elapsed;

- the communication requirements with regard to mergers envisaged in articles 70 and 90 of the Consob Regulation have been satisfied;

- there are no convertible bonds outstanding;

- since this is a merger by absorption in which the share capital of the second Company to be absorbed is wholly owned by the Absorbing Company, pursuant to article 2505 of the Italian Civil Code it was not necessary to prepare the experts' report envisaged in article 2501-(6) of the Italian Civil Code;

- given the exemption pursuant to article 2505 of the Italian Civil Code, the Board of Directors of the Company has considered it appropriate, instead, to prepare voluntarily the **Report envisaged in article 2501-(5) of the Italian Civil Code** (prepared in compliance with article 70, paragraph 2, of the enabling regulation for Decree 58 dated 24 February 1998 (the Issuers' Regulation) adopted by Consob decision no. 11971 dated 14 May 1999, as amended, and in compliance with the provisions of Format 1 of Annex 3A to that Regulation), in order to provide its shareholders and the market with the broadest and most complete disclosures possible; a copy of the above Report **is annexed to these minutes at letter "H"**;

- pursuant to article 70, paragraph 7.a), of Consob Regulation 11971/99, the Absorbing Company made the documents envisaged in article 2501-(7), numbers 1) and 3), of the Italian Civil Code available to

the public on 29th March 2023;

- the merger under consideration is an operation between related parties pursuant to Consob Regulation 17221/2010, since the second Company to be absorbed is directly controlled by the Absorbing Company; however, the operation is not subject to the procedures for managing related-party transactions, given that it is an operation carried out with and between controlled companies, without any of the significant interests identified in the regulation governing related-party transactions adopted by the Company.

Lastly, the Chairman clarifies that there is no basis for applying the procedure envisaged in article 2501-(2) of the Italian Civil Code.

So he now merely states that, following the resolution just adopted at today's extraordinary meeting, the Articles of Association of "Aeffe S.p.A.", the absorbing company, have been changed by the amendments presented in point 1 of the Explanatory Report (which, as highlighted in that often-mentioned report, do not activate the right to withdraw). 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.

Following the presentation, the Chairman - in the name of the entire administrative body and pursuant to article 2501-(5), paragraph 3, of the Italian Civil Code - informs those present that there were no significant changes in the assets or liabilities of the Absorbing Company between the date of filing the merger project at the registered office and the date of this meeting, and that the same information has been received from the administrative body of the second Company to be absorbed.

The Chairman stresses that, in this case too, the Company has not received any questions about the matters on the agenda.

The Chairman therefore puts to the vote, by consent expressed verbally, the above proposal submitted by the Board of Directors to approve the merger project for the absorption of "Aeffe Retail S.p.A." by "Aeffe S.p.A."

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

RESOLVES

- to approve, pursuant to article 2502 of the Italian Civil Code, the merger project for the absorption

by

"AEFFE S.P.A."

with registered offices at Via delle Querce 51, San Giovanni in Marignano, Tax Code, VAT and Romagna - Forli-Cesena and Rimini Companies Register no. 01928480407 and Business Register (REA) no. RN-227228,

of

"AEFFE RETAIL S.P.A."

a sole shareholder company with liability limited by shares, registered offices at Via delle Querce 51, San Giovanni in Marignano, Tax Code and Romagna - Forli-Cesena and Rimini Companies Register no. 03013610153, VAT no. 03177830407, and Business Register (REA) no. RN-281191, on the basis of their respective balance sheets, prepared pursuant to article 2501-(4) of the Italian Civil Code, as of 31 December 2022, in accordance with the procedures indicated in the merger project, filed with the competent Companies Register, as detailed better above and whose contents are deemed to be fully reproduced and referred to herein, establishing that, pursuant and consequent to the merger whose project has just been approved, "AEFFE S.P.A.", the absorbing company, will operate with the text of the Articles of Association containing the rules for the functioning of the Company approved at today's Shareholders' Meeting that is annexed to these minutes at letter "F" and that is

approved article by article and together as a whole;
unanimously.

Having completed the business relating to the items on the agenda for the extraordinary session and with the unanimous consent of the participants, **the Chairman proceeds to joint consideration of the items on the agenda for the ORDINARY SESSION** of today's Meeting:

"1. Increase in the number of members of the Board of Directors from nine to ten.

2. Appointment of a new member of the Board of Directors for the years 2023-2025 and determination of the related remuneration. In particular:

2.1 appointment of a new member of the Board of Directors;

2.2 resolutions regarding the remuneration of the new director."

The Chairman reminds those present that, as indicated in the notice of meeting, in ordinary session the Shareholders' Meeting is called 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.

He highlights that 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 as of 31st 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 was made available at the registered office of the Company and on the corporate website at the address

<https://aefte.com/it/documenti-relativi-alle-assemblee-degli-azionisti/>.

Since the Company has not received any questions about the matters on the agenda, the Chairman puts to the vote, by consent expressed verbally, the above resolution proposed by the Board of Directors to increase the number of members of the Board of Directors from nine to ten.

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

RESOLVES

to approve the above proposal by the Board of Directors to increase the number of members of the Board of Directors from nine to ten,

unanimously.

In the absence of other nominations, the Chairman opens discussion of the proposed appointment of Francesco Ferretti as a member of the Board of Directors of "Aeffe S.p.A." and reads the proposed resolution:

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

resolves

- to appoint Francesco Ferretti, born in Cattolica (RN) on 1st March 1987, Tax Code FRRFNC87C01C357X, as a non-executive director of the Company, who will remain in office until expiry of the mandates of the other directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as of 31 December 2025."

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

Courtesy Translation.

In any case of discrepancy, the Italian version prevails.

RESOLVES

- to approve the resolution proposed above in relation to point 2.1 on the agenda, **unanimously**.

Lastly, the Chairman puts to the vote the proposal to fix the total gross annual emoluments of the director appointed today at the same amount recognized by the Board of Directors to the other non-executive directors, being a gross annual amount of Euro 30,000.00 (thirtythousand/00), plus reimbursement of the role-related expenses incurred.

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

RESOLVES

- to approve the resolution proposed above in relation to point 2.2 on the agenda, **unanimously**.

There being no further items on the agenda and no requests to speak, the Chairman declares the discussion and voting completed and closes the Meeting at 9.43 a.m.

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 expenses incurred for this deed and related subsequent actions will be borne by the Company.

For the record, MASSIMO FERRETTI, in his position indicated above, states that these resolutions all satisfy the requirements of article 6 (six) of the Ministry of Justice Decree dated 27 November 2012, not contemplating capital increases for the purposes of the mergers.

These minutes, partly handwritten by me and partly written by electronic means by a person in my trust on four legal sheets for a total of fifteen folded pages up to this point, are signed by me, Notary, at 9.45 a.m.

SIGNED: BIAGIO CALIENDO, NOTARY (Seal)



**Courtesy translation. In any case of discrepancy,
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").



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

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.

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

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*".

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

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"*.

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

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">ARTICLEARTICLE 2.2</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">ARTICLE 2.2</p> <p>The administrative body may open, transfer and suppress 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">ARTICLE 6.4</p> <p align="center">/</p>	<p align="center">ARTICLE 6.4</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">ARTICLE 10.2</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">ARTICLE 10.2</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, as well as in the other ways provided by current law, and it must be published, in extract, in a national daily newspaper.</p>
<p align="center">ARTICLE 11</p> <p>11.1 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>11.2 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">ARTICLE 11</p> <p>11.1 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- is established by the law in force.</p> <p>11.2 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 also by certified e-mail at the e-mail address indicated from time to time in the notice of meeting. 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.</p>
<p style="text-align: center;">ARTICLE 12.1</p> <p>12.1 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;">ARTICLE 12.1</p> <p>12.1 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. 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.</p>
<p style="text-align: center;">ARTICLE 12.2</p> <p>12.2 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;">ARTICLE 12.2</p> <p>12.2 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>

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

<p>Chairman of the Meeting, the secretarial functions are performed by a public notary.</p>	<p>performed by a public notary chosen by the Chairman of the Meeting.</p>
<p style="text-align: center;">ARTICLE 14</p> <p>14.1 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>14.2 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;">ARTICLE 14</p> <p>14.1 The company is administered by a Board of Directors comprising a variable number of members, between seven and nine and eleven, 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>14.2 In all cases, at least one 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 comprises more than seven members, must satisfy the independence requirements established in art. 148.3 of Decree No. 58 dated 24th February 1998 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. Directors.</p>
<p style="text-align: center;">ARTICLE 15</p> <p>15.1 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>15.3 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;">ARTICLE 15</p> <p>15.1 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>15.3 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 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'</p>

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

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~~

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

<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"> - 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; - possession of the honourability and professionalism requirements established by current and applicable laws and/or regulations; - 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. <p>15.4 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>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: (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"> - 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; - possession of the honorability and professionalism requirements established by current and applicable laws and/or regulations; - possession, if applicable, of the independence requirements established in art. 148.3 of Law No. 58 dated 24th February 1998 and subsequent amendments the legal and regulatory provisions applicable pro-tempore in force, and/or their suitability to serve as an independent director pursuant to the Corporate Governance Code of Self-Regulation 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. Information about the lists presented is communicated in the circumstances and on the basis established by current regulations. <p>15.4 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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Courtesy translation. In any case of discrepancy, the Italian text prevails.

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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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 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.

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.

15.6 If, during the year, one or more directors drawn from the list that obtained the largest number of votes

~~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;~~

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.

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.

In case the modalities above indicated do not reach a composition of the Board of Directors ~~complying with 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 ~~of the less represented gender~~ 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.

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.

15.6 If, during the year, one or more directors drawn from the ~~Majority List list that obtained the largest~~

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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>15.7 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>15.7 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;">ARTICLE 17.2</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;">ARTICLE 17.2</p> <p>The notice of the Board Meeting is sent to each director and serving statutory auditor by fax, letter or telegram 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>

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

<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;">ARTICLE 17.4</p> <p>17.4 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;">ARTICLE 17.4</p> <p>17.4 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>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;">ARTICLE 18</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;">ARTICLE 18</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. In the event of a tie, the vote cast by the Chairman of the Board of Directors or whoever takes his place shall prevail.</p>
<p style="text-align: center;">ARTICLE 19.3</p> <p>19.3 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;">ARTICLE 19.3</p> <p>19.3 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 (except in cases of appointment by the Shareholders' Meeting pursuant to Article 2396 of the Civil Code), managers and special representatives, who need not be directors, for the performance of certain deeds or categories of deed.</p>

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

ARTICLE 22	ARTICLE 22
<p>22. 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>22.1 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 complying with the pro tempore applicable legislation concerning the gender balance 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>22.4 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>22.4 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 complying with the 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 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, 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>

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

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

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

<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. 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.</p> <p>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.</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;">ARTICLE 23.5</p> <p>23.5 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"> 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; b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted; 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>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;">ARTICLE 23.5</p> <p>23.5 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 also held exclusively 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"> 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; b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted; 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>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>

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

ARTICLE 25.1	ARTICLE 25.1
<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. 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.</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 AEFFE 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 and on the authorized storage platform 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.



**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 31st 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 by 15th 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 27th 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^o 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, 5th May 2023

For the Board of Directors

The Chairman

Massimo Ferretti

ELENCO AZIONISTI PARTECIPANTI ALL'ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 08/06/2023

AEEFE S.P.A.

SONO PRESENTI IN QUESTO MOMENTO N. 17 AVENTI DIRITTO RAPPRESENTANTI IN PROPRIO N. 0

AZIONI CON DIRITTO DI VOTO E PER DELEGA N. 67.884.360 AZIONI CON DIRITTO DI VOTO PER
COMPLESSIVE N. 67.884.360 AZIONI CON DIRITTO DI VOTO, PARI AL 63,229% DEL CAPITALE SOCIALE

RAPPRESENTATO DA AZIONI CON DIRITTO DI VOTO.



ELENCO AZIONISTI PARTECIPANTI ALL'ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 08/06/2023

AEEFE S.P.A.

Progr.	Nominativo Azionista	Vincolo	In Rappresentanza	Delegato	In proprio	Per delega	Azioni con diritto di voto	% Cap.Soc. con diritto di voto
1	FRATELLI FERRETTI HOLDING SRL			INTO SRL / dott. Federico Torresi		66.347.690	66.347.690	61,798
2	AZ FUND I AZ ALLOCATION ITALIAN TREND			INTO SRL / dott. Federico Torresi		485.166	485.166	0,452
3	CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED			INTO SRL / dott. Federico Torresi		227.784	227.784	0,212
4	ACADIAN NON US MICROCAP EQUITY FUND LLC			INTO SRL / dott. Federico Torresi		220.000	220.000	0,205
5	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC			INTO SRL / dott. Federico Torresi		175.100	175.100	0,163
6	THE CONTINENTAL SMALL COMPANY SERIES NY			INTO SRL / dott. Federico Torresi		134.274	134.274	0,125
7	AZ FUND I-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES			INTO SRL / dott. Federico Torresi		100.000	100.000	0,093
8	AZIMUT CAPITAL MANAGEMENT SGR S.P.A			INTO SRL / dott. Federico Torresi		70.000	70.000	0,065
9	ENSIGN PEAK ADVISORS INC			INTO SRL / dott. Federico Torresi		43.505	43.505	0,041
10	ISHARES VII PLC			INTO SRL / dott. Federico Torresi		22.595	22.595	0,021
11	COMMONWEALTH SPECIALIST FUND I3			INTO SRL / dott. Federico Torresi		21.516	21.516	0,020
12	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP VALUE			INTO SRL / dott. Federico Torresi		21.449	21.449	0,020
13	ALASKA PERMANENT FUND CORPORATION			INTO SRL / dott. Federico Torresi		5.688	5.688	0,005
13	ALASKA PERMANENT FUND CORPORATION			INTO SRL / dott. Federico Torresi		4.566	4.566	0,004
14	TRUST II BRIGHTEHOUSE DIMENSIONAL INT SMALL COMPANY PORTFOLIO			INTO SRL / dott. Federico Torresi		2.273	2.273	0,002
15	CUBIST CORE INVESTMENTS, L.P. C/O POINT72			INTO SRL / dott. Federico Torresi		2.118	2.118	0,002

ELENCO AZIONISTI PARTECIPANTI ALL'ASSEMBLEA STRAORDINARIA E ORDINARIA DEL 08/06/2023

AEFFE S.P.A.

Progr.	Nominativo Azionista	Vincolo	In Rappresentanza	Delegato	In proprio	Per delega	Azioni con diritto di voto	% Cap.Soc. con diritto di voto
16	JHF II INT'L SMALL CO FUND			INTO SRL / dott. Federico Torresi		597	597	0,001
17	AMERICAN CENTURY ETF TRUST AVANTIS INT SMALL CAP VALUE FUND			INTO SRL / dott. Federico Torresi		39	39	0,000

N. Azionisti 17

TOTALE AZIONI CON DIRITTO DI VOTO: 0
 TOTALE % CAP. SOC. CON DIRITTO DI VOTO: 0,000

0 67.884.360
 0,000 63.229
 67.884.360
 63.229



Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA STRAORD. ORD.
 1.4 - Modifica dell'articolo 11 dello Statuto Sociale;
 SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. 17 AZIONISTI RAPPRESENTANTI
 COMPLESSIVE N. 67.884.360 AZIONI PARI AL 63,229 DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 1 AZIONISTI PER n.ro 66.347.690 AZIONI PARI AL 97,736% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 16 AZIONISTI PER n.ro 1.536.670 AZIONI PARI AL 2,264% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 0 AZIONISTI PER n.ro AZIONI PARI AL DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE

n.ro 0 AZIONISTI PER n.ro AZIONI PARI AL DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: 17 AZIONISTI PER n.ro 67.884.360 AZIONI PARI AL 100,000% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: 0 AZIONISTI PER n.ro AZIONI PARI AL DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA



DEL 08/06/2023

AEFFE S.P.A.

VOTI DEGLI AZIONISTI PRESENTI ALL'ASSEMBLEA

Progr Azionista In Rappresentanza Delegato Favorevoli Contrari Astenuti Non votanti

ASSEMBLEA STRAORD. ORD.
 1.5 - Modifica dell'articolo 12 dello Statuto Sociale;
 SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. **17** AZIONISTI RAPPRESENTANTI
 COMPLESSIVE N. **67.884.360** AZIONI PARI AL **63,229** DEL CAPITALE SOCIALE.

SONO FAVOREVOLI n.ro 1 AZIONISTI PER n.ro 66.347.690 AZIONI PARI AL 97,736% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO CONTRARI n.ro 16 AZIONISTI PER n.ro 1.536.670 AZIONI PARI AL 2,264% DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

SONO ASTENUTI n.ro 0 AZIONISTI PER n.ro AZIONI PARI AL DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

NON PRENDONO PARTE ALLA VOTAZIONE

n.ro 0 AZIONISTI PER n.ro AZIONI PARI AL DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: **17** AZIONISTI PER n.ro **67.884.360** AZIONI PARI AL **100,000%** DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE NON VOTANTI: 0 AZIONISTI PER n.ro AZIONI PARI AL DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

ALLEGATO * D * AL REP 6745 RACC. 4656



Progr	Azionista	In Rappresentanza	Delegato	Favorevoli	Contrari	Astenuti	Non votanti
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ASSEMBLEA STRAORD. ORD.

1.9 - Modifica dell'articolo 18 dello Statuto Sociale;

SUL PUNTO ALL'ORDINE DEL GIORNO:

SONO PRESENTI O RAPPRESENTATI IN QUESTO MOMENTO N. 17 AZIONISTI RAPPRESENTANTI
 COMPLESSIVE N. 67.884.360 AZIONI PARI AL 63,229 DEL CAPITALE SOCIALE.

SONO FAVOREVOLI	n.ro	1	AZIONISTI	PER n.ro	66.347.690	AZIONI	PARI AL	97,736%	DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO CONTRARI	n.ro	16	AZIONISTI	PER n.ro	1.536.670	AZIONI	PARI AL	2,264%	DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
SONO ASTENUTI	n.ro	0	AZIONISTI	PER n.ro		AZIONI	PARI AL		DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA
NON PRENDONO PARTE ALLA VOTAZIONE	n.ro	0	AZIONISTI	PER n.ro		AZIONI	PARI AL		DEL CAP. SOCIALE PRESENTE IN ASSEMBLEA

TOTALE VOTANTI: 17 AZIONISTI PER n.ro 67.884.360 AZIONI PARI AL 100,000% DEL CAP. SOCIALE PRESENTE IN
ASSEMBLEA

TOTALE NON VOTANTI: 0 AZIONISTI PER n.ro 0 AZIONI PARI AL DEL CAP. SOCIALE PRESENTE IN
ASSEMBLEA





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

8th June 2023

ARTICLES OF ASSOCIATION FORMATION - REGISTERED OFFICES - DURATION

Article 1

Company name

A company with liability limited by shares is formed under the name of “**AEFFE S.p.A.**”.

Article 2

Registered offices

- 2.1** The registered offices of the company are in the municipality of San Giovanni in Marignano (Rimini).
2.2 The administrative body may open, transfer and suppress secondary offices, branches, offices and warehouses, both in Italy and abroad, and may move the registered offices of the company anywhere in Italy.

Article 3

Duration

The duration of the company is fixed until 31 December 2050 and may be extended in accordance with current legislation.

OBJECTS

Article 4

Corporate objects

4.1 The objects of the company are the creation of styles and models for mens' and womens' clothing, accessories, furnishings, perfumes and toiletries, stationery, and articles for the home and the person, the promotion of brands and styling, and the industrial production and sale of articles of clothing in general and related activities.

The company may then proceed to sell the above products, both on a wholesale and a retail basis, through its own outlets or otherwise, and engage in photographic and advertising campaigns and promotional activities of all kinds, and in commercial activities relating to the above sectors.

4.2 The company may also:

- provide technical, administrative, electronic and data processing, and financial services to companies in which it hold direct or indirect investments and/or to companies that are in any case part of the group;
- grant and/or obtain loans in any form, as well as manage services for the collection, payment and transfer of funds, whether via centralised treasury management contracts or otherwise, on behalf of companies in which it hold direct or indirect investments and/or companies that are in any case part of the group.

4.3 In order to carry out the activities comprising its corporate objects, the company may acquire, as a stable investment and not for placement in the market, direct or indirect equity investments in other companies whose objects are similar, complementary, related or connected with those of its own, on condition that this is not a principal activity and only takes place on an occasional basis in support of its principal activities, and may carry out all industrial, commercial, investment, property and financial transactions (including the provision of services of all kinds) – in this last case not involving the general public - however connected, useful or complementary to the direct or indirect achievement of the corporate objects, with the absolute exclusion of operations that solicit the savings of the general public, trust activities, transactions that gather savings from the general public, activities reserved for registered stockbrokers (SIMs) and all other activities that are reserved by law.

The company may obtain loans from shareholders in accordance with the provisions of art. 11 of Decree 385 dated 1 September 1993 and subsequent amendments, and with the CICR resolutions that are current from time to time.

SHARE CAPITAL

Article 5

Share capital

5.1 Share capital amounts to Euro 26,840,626, represented by 107,362,504 ordinary shares, par value Euro



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

0.25 each.

Capital contributions at the time of capital increases or otherwise may be made in the form of cash, goods in kind or receivables.

5.2 The pre-emption rights of shareholders in relation to the issue of new shares may be waived, pursuant to art. 2441.4 of the Italian Civil Code, up to a maximum of 10% (ten percent) of the pre-existing share capital, on condition that the issue price corresponds to the market value of the shares, as confirmed in a specific report issued by the auditing firm appointed to audit the Company's accounting records.

Article 6 Shares

6.1 Shares are registered in the names of their holders and indivisible; depending on their class, they carry equal rights for their holders.

6.2 The status of shareholder involves complete and absolute acceptance of the company's memorandum of association and these articles of association.

6.3 The company may purchase and hold treasury shares for the purposes and on the basis envisaged by law.

6.4 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.

6.5 Without prejudice to the applicable legislative and regulatory instructions, the shares of the company may be administered in electronic form and included in the centralised management system envisaged by Decree 58 dated 24 February 1998.

Article 7 Bonds

7.1 The company may issue both registered and bearer bonds in accordance with and on the basis envisaged by law.

7.2 The company may also issue convertible bonds, in accordance with legal requirements.

7.3 The Board of Directors is responsible for the issue of ordinary bonds. The extraordinary shareholders' meeting resolves on the issue of convertible bonds and bonds cum warrant, and also determines the exchange ratio, and the timing and basis of conversion, in compliance with art. 2420-bis of the Italian Civil Code and other applicable legislative requirements.

Article 8 Domicile of Shareholders

For all relations with the company, the shareholders are understood to have elected domicile at the address recorded in the register of members.

Article 9 Withdrawal of Shareholders

Shareholders may only withdraw, on the basis envisaged by law, in the circumstances in which the right to withdraw cannot be excluded.

GENERAL MEETINGS

Article 10

General meetings

10.1 Shareholders' meetings are either ordinary or extraordinary, as defined by law.

10.2 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, as well as in the other ways provided by current law, and it must be published, in extract, in a national daily newspaper.

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

10.3 In addition to the date, time and place of the meeting, the notice of meeting also contains a list of matters to be discussed and indicates, where applicable, the locations which will be linked by audio/videoconference. In addition to the other information required by current legislation, the notice of meeting also contains the information concerning (i) the procedures to be followed by the shareholders in order to participate in and vote at Shareholders' Meetings, such as, for example, the right to put questions prior to the Shareholders' Meeting and the right to add items to the agenda and present further proposals on matters already on the agenda, as well as, by reference to the Company's website or otherwise, any additional details regarding such rights and how they may be exercised; (ii) the procedure for proxy voting and information about the forms that the shareholders are entitled to use in order to vote by proxy, as well as methods for notifying any proxies granted by electronic or other means; (iii) the identity of any party appointed by the Company for the assignment of proxy votes, as well as the procedures and terms for the granting of proxies by shareholders, with the clarification that the proxy has no effect with regard to proposals for which voting instructions have not been given (iv) the procedures and the deadlines for access to the full text of proposed resolutions, together with the illustrative reports and documents that will be submitted to the Shareholders' Meeting; (v) the address of Company's website.

10.4 The notice of meeting may also indicate dates for any callings subsequent to the first.

10.5 The ordinary meeting is called in the circumstances envisaged by law and every time deemed appropriate by the administrative body, but in any case at least once each year within one hundred and twenty days of the end of the financial year; this deadline may be extended to one hundred and eighty days if the company is required to prepare consolidated financial statements or when required by special circumstances concerning the organisation and objects of the company. In these latter circumstances, the directors explain the reasons for the extension in the report required by art. 2428 of the Italian Civil Code.

10.6 The shareholders' meeting is also called by the Board of Directors at the request of shareholders representing at least the 5% (five percent) of the share capital, to the extent allowed by the final paragraph of art. 2367 of the Italian Civil Code, or by the Board of Statutory Auditors, or by at least 2 (two) of its members.

Article 11

Legitimation to participate and Attendance at General Meetings

11.1 The legitimation to participate to the Meeting and to exercise the vote is established by the law in force.

11.2 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 may be notified to the Company also by certified e-mail at the e-mail address indicated from time to time in the notice of meeting.

11.3 **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.

Article 12

Chairman and conduct of the Meeting

12.1 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:

(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;

(ii) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;

(iii) those attending are able to take part in the discussions and in simultaneous voting on the matters on the agenda;

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(iv) the notice of meeting specifies the locations equipped with audio/video communications provided by the company, where shareholders may gather. 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.

12.2 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 performed by a public notary chosen by the Chairman of the Meeting.

12.3 The Chairman of the Meeting, who may appoint assistants, is responsible for: determining the right of shareholders to attend (in person, by proxy or via audio/video conference); determining that the Meeting is properly constituted and quorate; directing and moderating the discussions and establishing how voting shall take place; determining and proclaiming the outcome of voting.

12.4 The business of the Meeting is governed by the meeting regulations approved at the ordinary shareholders' meeting.

Article 13

Validity of Meeting resolutions

The constitution of and resolutions adopted at ordinary and extraordinary meetings are governed by legislative requirements and the provisions of these Articles of Association.

ADMINISTRATION – REPRESENTATION OF THE COMPANY

Article 14

Composition of the Board of Directors

14.1 The company is administered by a Board of Directors comprising a variable number of members, between nine and eleven, who need not be shareholders. 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.

14.2 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 must satisfy the independence requirements 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.

14.3 The directors remain in office for three financial years and their appointments expire on the date of the Meeting called to approve the financial statements for the final year of their mandate; they may be re-elected.

Article 15

Appointment of the Board of Directors

15.1 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.

15.2 Shareholders have the right to present lists of candidates if, individually or collectively, they represent at least 2.5% (two point five percent) of the shares with voting rights at ordinary meetings, or such different percentage of the company's share capital as is established by current and applicable laws and/or regulations. Each shareholder (as well as (i) shareholders belonging to the same group, comprising the controlling party, not necessarily a 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, or (iii) the shareholders who are otherwise joined in relationships deemed relevant under current and applicable laws and/or regulations) may present or contribute together

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with other shareholders to the presentation, directly or via intermediaries or trust companies, of just one list of candidates; all lists presented by shareholders presenting multiple lists will be void.

15.3 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 and published complying with the applicable legislation or regulation. 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. 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.

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 by the 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: (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);

c) the declarations of each candidate confirming acceptance of their nomination and certifying under their personal responsibility:

- 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;

- possession of the honorability and professionalism requirements established by current and applicable laws and/or regulations;

- possession, if applicable, of the independence requirements established in the legal and regulatory provisions applicable pro-tempore in force, and/or their suitability to serve as an independent director pursuant to the Corporate Governance Code of Self-Regulation 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.

15.4 Each shareholder with the right to vote (as well as (i) shareholders belonging to the same group, comprising the controlling party, not necessarily a 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

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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.

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) from the list that obtains the second-largest number of votes which is not linked in any way, directly or indirectly, with Majority List, 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;
- 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.

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.

In case the modalities above indicated do not reach a composition of the Board of Directors complying with the gender balance criterion then, having regard for the order of listing, the candidate from the most represented gender elected last from (the "Majority List") shall be replaced, in consecutive numerical order, by the first candidate of the less represented gender 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.

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.

15.6 If, during the year, one or more directors drawn from the Majority List (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

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appointment complies with current regulations on gender balance or, otherwise, by the 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;

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.

15.7 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.

Article 16

Chairman – Deputy Chairman - Secretary

If not already decided at the Shareholders' Meeting, by a resolution adopted with the majority required by law, the Board of Directors elects a Chairman from among its number and, where deemed appropriate, a Deputy Chairman and a Secretary (who in this last case need not be a director).

Article 17

Meetings of the Board of Directors

17.1 Meetings of the Board of Directors are called at the registered offices or elsewhere in Italy by the Chairman or by the Deputy Chairman, if appointed, or by a managing director or by the Board of Statutory Auditors or one of the statutory auditors, on notice to the Chairman.

17.2 The notice of the Board Meeting is sent to each director and serving statutory auditor 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. 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 locations which will be linked by audio/videoconference.

17.3 The meeting of the Board of the Directors is properly constituted, in the absence of formal notice, if all the appointed directors and serving statutory auditors are present.

17.4 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:

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;

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- b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;
- 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.

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;

- b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;
- 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.

The meeting is deemed to be held in the location where both the Chairman and the person responsible for taking the minutes are present.

17.5 The resolutions adopted by the Board of Directors are evidenced by minutes signed by the Chairman and the Secretary.

Article 18

Validity of Board resolutions

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. 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

Powers of the Board of Directors

19.1 The Board of Directors exercises the widest powers of ordinary and extraordinary administration, without any exceptions, and has the right to perform all deeds deemed appropriate for the pursuit and achievement of the company's objects, with the sole exclusion of those reserved by law for the shareholders' meeting.

19.2 Pursuant to art. 150 of Decree 58 dated 24 February 1998, the directors report to the Board of Statutory Auditors, at least every quarter, on the work performed and on the principal economic, financial and equity transactions carried out by the company and its subsidiaries, as well as on the transactions in which they have an interest, whether personally or on behalf of third parties, or which were influenced by the party which directs and coordinates the activities of the company. Such information may be communicated verbally by the directors to the Board of Statutory Auditors, during special meetings with the directors or at the meetings of the Board of Directors or the Board of Statutory Auditors envisaged by art. 2404 of the Italian Civil Code, or by the submission of written reports which will be noted in the minute book of the Board of Statutory Auditors envisaged by art. 2421.5 of the Italian Civil Code.

19.3 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 (except in cases of appointment by the Shareholders' Meeting pursuant to Article 2396 of the Civil Code), managers and special representatives, who need not be directors, for the performance of certain deeds or categories of deed.

19.4 In addition, the Board of Directors may appoint its members to a Compensation Committee, an Internal Audit Committee and an Appointments Committee, determining the number of members for each committee, the length of their mandate, their tasks, their powers and the regulations that govern the business conducted by them.

19.5 These empowered bodies must report directly to the Board of Directors at least every quarter at the time of Board Meetings or even indirectly, if preferred having regard for the need for timeliness, in written or verbal form, on the general results of operations, forecast developments and transactions carried out by the company or its subsidiaries that were significant in view of their nature or size.

19.6 The following resolutions must be adopted by the Board of Directors pursuant to art. 2436 of the Italian Civil Code:

- a) mergers or spin-off pursuant to arts. 2505, 2505-bis and 2506-ter of the Italian Civil Code;
- b) opening or closure of secondary offices;

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- c) transfer of the registered offices elsewhere in Italy;
 - d) indication of which directors are the company's legal representatives;
 - e) reduction of capital following withdrawal by a shareholder;
 - f) alignment of the articles of association to reflect compulsory regulatory requirements,
- without prejudice to the fact that such resolutions can, in any case, also be adopted at an extraordinary shareholders' meeting.

Article 20

Representation of the company

20.1 The Chairman of the Board of Directors represents the company in dealings with third parties and in judgment; if absent or unavailable, he is replaced by the Deputy Chairman, if appointed.

20.2 The directors, general managers, managers and special representatives referred to in art. 19 above also represent the company, to the extent of the powers granted to them pursuant to art. 19.

Article 21

Remuneration of the Board of Directors

The directors are entitled to reimbursement of the expenses incurred in the performance of their duties. The shareholders' meeting may resolve to remunerate the directors and allocate a share of profits to them.

The remuneration of directors with special duties is determined by the Board of Directors, on a proposal from the Compensation Committee, if appointed, and after hearing the opinion of the Board of Statutory Auditors.

CONTROL BODIES

Article 22

Composition and appointment of the Board of Statutory Auditors

22.1 The Board of Statutory Auditors comprises 3 (three) serving auditors; the Shareholders' Meeting shall also appoint two alternate auditors. The appointments are made complying with the pro tempore applicable legislation concerning the gender balance 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.

22.2 Shareholders have the right to present lists if, alone or together with other shareholders, they represent at least 2.5% (two point five percent) of the shares with voting rights at ordinary meetings, or such different percentage of the company's share capital as is established by current and applicable laws and/or regulations.

Each shareholder (as well as (i) shareholders belonging to the same group, comprising the controlling party, not necessarily a 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, or (iii) the shareholders who are otherwise joined in relationships deemed relevant under current and applicable laws and/or regulations) may present or contribute together with other shareholders to the presentation, directly or via intermediaries or trust companies, of just one list of candidates; all lists presented by shareholders presenting multiple lists will be void.

22.3 Each list must comprise two sections: one for the appointment of serving auditors, and the other for the appointment of alternate auditors, listed in consecutive numerical order. The candidates of each section must be listed by progressive number. Each candidate can appear on just one list, or will be ineligible for election.

The lists which, considering both sections, contain a number of candidates equal to or greater than three, must ensure respect for the balance between genders, so that the share of candidates envisaged by the current pro-tempore legislation belongs to the least represented gender. .

Lists of candidates that do not comply with the requirements envisaged in this paragraph shall be treated as if not presented. .

22.4 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

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electronic documents bearing digital signatures applied in accordance with the applicable regulations, or otherwise, at the registered offices complying with the current legislation or regulations.

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 within the term for list deposit pursuant the current applicable legislation or regulation, copies of the documents confirming such ownership.

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 honourability 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 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.

22.5 Candidates must satisfy the eligibility, honourability and professionalism requirements established by law and must not have accepted more appointments than the number specified in art. 23 below.

22.6 Each shareholder with the right to vote (as well as (i) shareholders belonging to the same group, comprising the controlling party, not necessarily a 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, 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.

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: (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: (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. 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 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

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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 "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 (the "Minority Statutory Auditor") ceases to serve for any reason he will be replaced, 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. 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.

The mandate of the statutory auditor so nominated 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.

22.10 If, pursuant to art. 2401.1 of the Italian Civil Code, the Shareholders' meeting must appoint new alternate auditors to the Board of Statutory Auditors, the resolution must be adopted in the usual manner with the normal majorities, always in compliance with the regulations in force concerning gender balance, without recourse to the system of list voting described in this article 22.

Article 23

Duties of the Board of Statutory Auditors and conduct of business

23.1 The Board of Statutory Auditors monitors compliance with the law and the articles of association, and respect for the principles of proper administration including, in particular, the adequacy of the organisation, administrative and accounting systems adopted by the company and the way they function in practice, as well as how the corporate governance rules envisaged by the related regulations are applied in practical terms.

23.2 Statutory auditors cannot be elected, and their mandates lapse if already elected, if they do not satisfy the requirements of eligibility, honourability and professionalism established by law, or if they hold a number of appointments as directors or auditors that exceeds the maximum allowed by current and applicable laws and/or regulations.

23.3 Statutory Auditors remain in office for three years and may be re-elected. Their appointments expire on the date of the Meeting called to approve the financial statements for the final year of their mandate, without prejudice to the termination and lapsing clauses envisaged by law and these articles of association. The remuneration due to the Statutory Auditors is established at the Shareholders' Meeting in accordance with current legislation.

23.4 For the purposes envisaged by art. 1.2, letters b) and c), of Decree 162 dated 30 March 2003, the subjects and sectors of activity strictly relevant to the business carried on by the company are those subjects and sectors of activity connected with and relating to the company's activities defined in art. 4 of these articles of association.

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23.5 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 also held exclusively 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:

- 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;
- b) the person responsible for taking the minutes is able to follow adequately the meeting events to be minuted;
- 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.

Article 24

Legal Audit of the Accounts

The legal audit of the accounts is performed by an auditing firm that meets the relevant legal requirements. The conferral and revocation of the related appointment, and the duties, powers and responsibilities of the auditing firm, are governed by the current and applicable laws and/or regulations. .

Article 25

Manager responsible for preparing the company's accounting documentation

25.1 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. 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.

25.2 Persons who do not satisfy the following professionalism requirements cannot be appointed as Responsible Manager and, if already appointed, their mandates lapse:

- a) degree in economics, finance or business management and systems;
- b) at least three years' experience in total of:
 - administration and control activities or senior management responsibilities within a limited liability company, or
 - administrative or management functions or appointments as auditor or consultant, such as registered accountant, for entities operating in the banking, financial and insurance sectors, or in any case sectors that are closely connected with and related to the activities of the company, that involved the management of economic - financial resources.

In addition, persons who do not satisfy the honourability requirements established in art. 147-*quinquies* of Decree 58 dated 24 February 1998 cannot be appointed as Responsible Manager and, if already appointed, their mandates lapse.

The Board of Directors grants the Responsible Manager adequate powers and resources to accomplish the tasks attributed to him in accordance with art. 154-*bis* of Decree 58 dated 24 February 1998.

25.3 If the Responsible Manager ceases to serve, the Board of Directors will arrange without delay to replace him by appointing a new Responsible Manager, having heard the required but not binding opinion of the Board of Statutory Auditors. Termination of the employment relationship between the Responsible Manager and the company is a reason for ceasing to serve.

25.4 The Responsible Manager exercises the powers and performs the tasks attributed to him in accordance with the provisions of art. 154-*bis* of Decree 58 dated 24 February 1998, and the related enabling regulations.

25.5 The Responsible Manager attends the meetings of the Board of Directors that envisage the discussion of matters relevant to his activities.

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

FINANCIAL STATEMENTS AND NET INCOME

Article 26

Financial year

26.1 The financial year ends on 31 December of each calendar year.

26.2 At the end of each financial year, the administrative body prepares the financial statements in accordance with legal requirements.

Article 27

Allocation of net income

27.1 After allocating 5% to the legal reserve until this reaches one fifth of share capital, the residual net income reported in the financial statements is allocated to the shares unless decided otherwise at the shareholders' meeting.

27.2 The Board of Directors may resolve to distribute interim dividends in the circumstances and on the basis established in art. 2433-bis of the Italian Civil Code.

27.3 The payment of dividends takes place from the date and from the treasury offices established each year by the Board of Directors.

27.4 Dividends revert back to the company if they are not collected within five years of the date on which they first became payable.

WINDING-UP AND LIQUIDATION

Article 28

Winding-up

Should the company be wound up at any time and for any reason, the extraordinary shareholders' meeting will establish the basis for the liquidation, appoint one or more liquidators and determine their powers.



AEFFE S.p.A.

Registered Office in San Giovanni in Marignano - RN

Via Delle Querce 51

Share capital Euro 26,840,626.00 fully paid

Rimini Companies Register and Tax Code No. 01928480407

Rimini Business Register (REA) No. 227228

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EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

PURSUANT TO ART. 2501-QUINQUIES OF THE CIVIL CODE

This explanatory report on the proposed absorption of Moschino S.p.A. ("**Moschino**") by Aeffe S.p.A. ("**Aeffe**") is prepared by the Board of Directors of the latter pursuant to art. 2501-*quinquies* of the Civil Code and art. 70, para. 2, of the Regulation adopted by CONSOB Decision no. 11971 dated 14th May 1999 (and subsequent amendments and additions; the Issuers' Regulation) and in accordance with format 1 in the related Annex 3A.

Since Aeffe S.p.A., the Absorbing Company, is an Issuer listed in the Euronext STAR Milan Segment of the Euronext Milan market of Borsa Italiana S.p.A., the merger proposal and the documentation required by current legislation will be made available to the public on the basis and with the timing envisaged in art. 70 of the Issuers' Regulation.

Because the proposal is to absorb a wholly-owned company, the merger resolutions of Aeffe, the Absorbing Company, may be adopted, after the legal period, by the Board of Directors of Aeffe pursuant to the powers granted in the Articles of Association with reference to the provisions of arts. 2365, para. 2, and 2505, para. 2, of the Civil Code.

In this regard, pursuant to the final paragraph of art. 2505 of the Civil Code, shareholders representing at least five percent of the share capital are nevertheless entitled to request that the merger resolutions be adopted at an Extraordinary Shareholders' Meeting.

The proposed merger is not a merger planned after an acquisition using borrowed funds pursuant to art. 2501-*bis* of the Civil Code.

Although the proposed merger is between related parties and would be governed by the provisions of the Regulation on transactions with related parties (adopted by Consob Decision no. 17221 dated 12th March 2010, and subsequent amendments and additions), in fact those provisions do not apply pursuant to art. 14, para. 2, of the above Regulation and the related procedures adopted by Aeffe S.p.A., since the transaction involves a (wholly-owned) subsidiary in relation to which no other parties related to Aeffe have significant interests.

DESCRIPTION OF THE PROPOSED MERGER

1a. Explanation of the operation and the reasons for it, in particular with regard to the operational objectives of the companies participating in the merger and to the plans made to achieve them.

The companies participating in the merger are:

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



- **Aeffe S.p.A.**, with registered office at Via Delle Querce 51, 47842 San Giovanni in Marignano (RN), share capital Euro 26,840,626.00 fully paid, Tax Code and Rimini Companies Register No. 01928480407, VAT No. 01928480407, Business Register (REA) No. 227228, the Absorbing Company;

- **Moschino S.p.A.**, with registered office at Via Delle Querce 51, 47842 San Giovanni in Marignano (RN), share capital Euro 66,817,108.00 fully paid, Tax Code and Rimini Companies Register No. 02705970404, VAT No. 02705970404, Business Register (REA) No. RN-277674, the Company to be absorbed;

The share capital of Moschino is wholly owned by Aeffe and Moschino is a company subject to management and coordination by Aeffe.

The absorption of Moschino by Aeffe continues the process of simplifying the corporate structure and chain of control, initiated by the Absorbing Company during 2022, that will generate significant operational and organizational benefits. In particular, absorption of the wholly-owned subsidiary within a single structure will simplify operational processes, make the related planning, monitoring and governance systems more organic, and enhance the value of the assets of Moschino, the Company to be absorbed, while also generating greater flexibility and synergies with the other companies in the Aeffe Group.

The Merger will therefore make it possible to unify decision-making processes and create a business organization capable of making the decisions needed to pursue and achieve its entrepreneurial objectives with greater responsiveness and timeliness.

Moreover, the Merger will reduce the costs of the corporate structure by streamlining the administrative staff, the use of consultants and administrative compliance in general.

1.a.bis) In case of a merger after an acquisition using borrowed funds, provide the information specified in art. 2501-bis, para. 3, of the Civil Code.

The Merger does not involve any borrowing.

1.b) If the merger involves an exchange of securities, explain the values attributed to the companies involved in the operation for determination of the exchange ratio, indicating the existence of any expert appraisals.

The Merger does not involve the exchange of securities.

1.c) The exchange ratio established and the criteria used to determine that ratio, in particular with regard to any roundings that were necessary with respect to the ratios deriving from simple comparison of the values attributed to the shares of the companies involved on the basis of the valuations mentioned in the preceding point.

Since this is the absorption of a wholly-owned company, the Merger will take place by canceling all the shares representing the share capital of Moschino, the Company to be absorbed, without any allocation of shares in the Absorbing Company.

Furthermore, pursuant to the provisions of art. 2505 of the Civil Code and given that the Merger involves a company whose shares are wholly owned by the Absorbing Company, it is not necessary to prepare the experts' report on the fairness of the exchange ratio envisaged in art. 2501-sexies of the Civil Code.

1.d) Procedures for assigning shares in the absorbing company or in that resulting from the merger and the start date of the related enjoyment rights.

See point 1.c) above.

1.e) The date from which the operations of the companies participating in the merger are recognized, including for tax purposes, in the accounts of the absorbing company or that resulting from the merger.

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



The transactions of the Company to be absorbed will be recognized in the accounts of the Absorbing Company from the first day of its financial year in progress when the last registration required by art. 2504 of the Civil Code is completed.

1.f) Tax implications of the operation on the companies participating in the merger.

Pursuant to art. 172, para. 9, TUIR (Consolidated Income Tax Law), the effects of the Merger for corporate 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 of the Civil Code is completed.

1.g) Expectations for the subsequent composition of significant share ownership and for the control structure of the absorbing company or the company resulting from the merger.

Since the Merger involves canceling all the shares representing the share capital of Moschino, the Company to be absorbed, without any allocation of shares in the Absorbing Company, the current significant ownership of shares in Aeffe and current control structure of Aeffe will not change as a result of the Merger.

1.h) Effects of the merger on significant shareholders' agreements pursuant to art. 122 of the Consolidated Law, as they relate to the shares of the companies participating in the merger, where such effects are communicated by the parties to those agreements.

There are no agreements among the shareholders of the Absorbing Company or among those of the Company to be absorbed.

1.i) Opinion of the administrative body about the possible existence of a right to withdraw should the merger involve delisting pursuant to art. 2437-quinquies of the Civil Code.

Not applicable. The Merger does not involve any changes to the corporate objects of the Absorbing Company or the exclusion of Aeffe from listing; accordingly, there are no grounds for exercising the right to withdraw pursuant to arts. 2437 or 2437-quinquies of the Civil Code.

1.l) In the event of recourse to the right to withdraw, indicate the parties entitled to exercise it, the basis and timing for exercise of that right and for redeeming the shares, with specific indication of the criteria for calculating the related payment.

Not applicable.

Finally note that:

- there are no categories of shareholder with special or preferential rights;
- there are no special benefits or advantages for the directors of the companies participating in the merger;
- no valuation difficulties were encountered when preparing the merger proposal;
- the Merger does not involve any increase in share capital; however, on adoption of the merger resolutions, the Articles of Association of Aeffe, the Absorbing Company, might be amended to reflect operational needs and other updates;
- pursuant to art. 3 of Consob Decision no. 18079 dated 20th January 2012, Aeffe has made the exception allowed in arts. 70, para. 8, and 71, para. 1-bis, of the Issuers' Regulation with regard to making documentation about mergers, carve-outs, capital increases, acquisitions and disposals available to the public at the registered office.

With regard to the statement of financial position required by art. 2501-*quater* of the Civil Code, it is deemed appropriate to use the financial positions of Aeffe and Moschino contained in the draft financial statements at 31st December 2022, already approved by the Boards of Directors of the companies participating in the Merger.

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



Pursuant to art. 2501-*septies* of the Civil Code, the proposed merger, the financial statements for the last three years of the companies participating in the merger, and the other documents required by law, will be filed, throughout the 30 days prior to the date scheduled for adoption of the respective resolutions, at the registered offices of the companies participating in the merger and at the market operator, so that shareholders can examine them and obtain copies.

The above documentation will also be sent to Consob by Aeffe S.p.A., the Absorbing Company.

The merger documentation will be made available to the public by the legal deadline at the registered offices, on the website www.aeffe.com and on the authorized storage platform www.emarketstorage.com by Aeffe S.p.A., the Absorbing Company.

San Giovanni in Marignano (RN), 29th March 2023

For the Board of Directors

The Chairman

Massimo Ferretti



AEFFE S.p.A.

Registered Office in San Giovanni in Marignano - RN

Via Delle Querce 51

Share capital Euro 26,840,626.00 fully paid

Rimini Companies Register and Tax Code No. 01928480407

Rimini Business Register (REA) No. 227228

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EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

PURSUANT TO ART. 2501-QUINQUIES OF THE CIVIL CODE

This explanatory report on the proposed absorption of Aeffe Retail S.p.A. ("**Aeffe Retail**") by Aeffe S.p.A. ("**Aeffe**") is prepared by the Board of Directors of the latter pursuant to art. 2501-*quinquies* of the Civil Code and art. 70, para. 2, of the Regulation adopted by CONSOB Decision no. 11971 dated 14th May 1999 (and subsequent amendments and additions; the Issuers' Regulation) and in accordance with format 1 in the related Annex 3A.

Since Aeffe S.p.A., the Absorbing Company, is an Issuer listed in the Euronext STAR Milan Segment of the Euronext Milan market of Borsa Italiana S.p.A., the merger proposal and the documentation required by current legislation will be made available to the public on the basis and with the timing envisaged in art. 70 of the Issuers' Regulation.

Because the proposal is to absorb a wholly-owned company, the merger resolutions of Aeffe, the Absorbing Company, may be adopted, after the legal period, by the Board of Directors of Aeffe pursuant to the powers granted in the Articles of Association with reference to the provisions of arts. 2365, para. 2, and 2505, para. 2, of the Civil Code.

In this regard, pursuant to the final paragraph of art. 2505 of the Civil Code, shareholders representing at least five percent of the share capital are nevertheless entitled to request that the merger resolutions be adopted at an Extraordinary Shareholders' Meeting.

The proposed merger is not a merger planned after an acquisition using borrowed funds pursuant to art. 2501-*bis* of the Civil Code.

Although the proposed merger is between related parties and would be governed by the provisions of the Regulation on transactions with related parties (adopted by Consob Decision no. 17221 dated 12th March 2010, and subsequent amendments and additions), in fact those provisions do not apply pursuant to art. 14, para. 2, of the above Regulation and the related procedures adopted by Aeffe S.p.A., since the transaction involves a (wholly-owned) subsidiary in relation to which no other parties related to Aeffe have significant interests.

DESCRIPTION OF THE PROPOSED MERGER

1a. Explanation of the operation and the reasons for it, in particular with regard to the operational objectives of the companies participating in the merger and to the plans made to achieve them.

The companies participating in the merger are:



- **Aeffe S.p.A.**, with registered office at Via Delle Querce 51, 47842 San Giovanni in Marignano (RN), share capital Euro 26,840,626.00 fully paid, Tax Code and Rimini Companies Register No. 01928480407, VAT No. 01928480407, Business Register (REA) No. 227228, the Absorbing Company;
- **Aeffe Retail S.p.A.**, with registered office at Via Delle Querce 51, 47842 San Giovanni in Marignano (RN), share capital Euro 8,585,150.00 fully paid, Tax Code and Rimini Companies Register No. 03013610153, VAT No. 03177830407, Business Register (REA) No. RN-281191, the Company to be absorbed;

The share capital of Aeffe Retail is wholly owned by Aeffe and Aeffe Retail is a company subject to management and coordination by Aeffe.

The absorption of Aeffe Retail by Aeffe continues the process of simplifying the corporate structure and chain of control, initiated by the Absorbing Company during 2022, that will generate significant operational and organizational benefits. In particular, absorption of the wholly-owned subsidiary within a single structure will simplify operational processes, make the related planning, monitoring and governance systems more organic, and enhance the value of the assets of Aeffe Retail, the Company to be absorbed, while also generating greater flexibility and synergies with the other companies in the Aeffe Group.

The Merger will therefore make it possible to unify decision-making processes and create a business organization capable of making the decisions needed to pursue and achieve its entrepreneurial objectives with greater responsiveness and timeliness.

Moreover, the Merger will reduce the costs of the corporate structure by streamlining the administrative staff, the use of consultants and administrative compliance in general.

1.a.bis) In case of a merger after an acquisition using borrowed funds, provide the information specified in art. 2501-bis, para. 3, of the Civil Code.

The Merger does not involve any borrowing.

1.b) If the merger involves an exchange of securities, explain the values attributed to the companies involved in the operation for determination of the exchange ratio, indicating the existence of any expert appraisals.

The Merger does not involve the exchange of securities.

1.c) The exchange ratio established and the criteria used to determine that ratio, in particular with regard to any roundings that were necessary with respect to the ratios deriving from simple comparison of the values attributed to the shares of the companies involved on the basis of the valuations mentioned in the preceding point.

Since this is the absorption of a wholly-owned company, the Merger will take place by canceling all the shares representing the share capital of Aeffe Retail, the Company to be absorbed, without any allocation of shares in the Absorbing Company.

Furthermore, pursuant to the provisions of art. 2505 of the Civil Code and given that the Merger involves a company whose shares are wholly owned by the Absorbing Company, it is not necessary to prepare the experts' report on the fairness of the exchange ratio envisaged in art. 2501-sexies of the Civil Code.

1.d) Procedures for assigning shares in the absorbing company or in that resulting from the merger and the start date of the related enjoyment rights.

See point 1.c) above.



1.e) The date from which the operations of the companies participating in the merger are recognized, including for tax purposes, in the accounts of the absorbing company or that resulting from the merger.

The transactions of the Company to be absorbed will be recognized in the accounts of the Absorbing Company from the first day of its financial year in progress when the last registration required by art. 2504 of the Civil Code is completed.

1.f) Tax implications of the operation on the companies participating in the merger.

Pursuant to art. 172, para. 9, TUIR (Consolidated Income Tax Law), the effects of the Merger for corporate 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 of the Civil Code is completed.

1.g) Expectations for the subsequent composition of significant share ownership and for the control structure of the absorbing company or the company resulting from the merger.

Since the Merger involves canceling all the shares representing the share capital of Aeffe Retail, the Company to be absorbed, without any allocation of shares in the Absorbing Company, the current significant ownership of shares in Aeffe and current control structure of Aeffe will not change as a result of the Merger.

1.h) Effects of the merger on significant shareholders' agreements pursuant to art. 122 of the Consolidated Law, as they relate to the shares of the companies participating in the merger, where such effects are communicated by the parties to those agreements.

There are no agreements among the shareholders of the Absorbing Company or among those of the Company to be absorbed.

1.i) Opinion of the administrative body about the possible existence of a right to withdraw should the merger involve delisting pursuant to art. 2437-quinquies of the Civil Code.

Not applicable. The Merger does not involve any changes to the corporate objects of the Absorbing Company or the exclusion of Aeffe from listing; accordingly, there are no grounds for exercising the right to withdraw pursuant to arts. 2437 or 2437-quinquies of the Civil Code.

1.l) In the event of recourse to the right to withdraw, indicate the parties entitled to exercise it, the basis and timing for exercise of that right and for redeeming the shares, with specific indication of the criteria for calculating the related payment.

Not applicable.

Finally note that:

- there are no categories of shareholder with special or preferential rights;
- there are no special benefits or advantages for the directors of the companies participating in the merger;
- no valuation difficulties were encountered when preparing the merger proposal;
- the Merger does not involve any increase in share capital; however, on adoption of the merger resolutions, the Articles of Association of Aeffe, the Absorbing Company, might be amended to reflect operational needs and other updates;
- pursuant to art. 3 of Consob Decision no. 18079 dated 20th January 2012, Aeffe has made the exception allowed in arts. 70, para. 8, and 71, para. 1-bis, of the Issuers' Regulation with regard to making documentation about mergers, carve-outs, capital increases, acquisitions and disposals available to the public at the registered office.

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



With regard to the statement of financial position required by art. 2501-*quater* of the Civil Code, it is deemed appropriate to use the financial positions of Aeffe and Aeffe Retail contained in the draft financial statements at 31st December 2022, already approved by the Boards of Directors of the companies participating in the Merger.

Pursuant to art. 2501-*septies* of the Civil Code, the proposed merger, the financial statements for the last three years of the companies participating in the merger, and the other documents required by law, will be filed, throughout the 30 days prior to the date scheduled for adoption of the respective resolutions, at the registered offices of the companies participating in the merger and at the market operator, so that shareholders can examine them and obtain copies.

The above documentation will also be sent to Consob by Aeffe S.p.A., the Absorbing Company.

The merger documentation will be made available to the public by the legal deadline at the registered offices, on the website www.aeffe.com and on the authorized storage platform www.emarketstorage.com by Aeffe S.p.A., the Absorbing Company.

San Giovanni in Marignano (RN), 29th March 2023

For the Board of Directors

The Chairman

Massimo Ferretti