



***Attachment to the resolution adopted at the shareholders' meeting of Aeffe S.p.A. held on 26
March 2007***

AEFFE S.P.A.

MEETING REGULATIONS

FIRST SECTION - PRELIMINARY MATTERS

ART. 1 - These regulations (hereinafter, the “**Regulations**”) will govern the business of ordinary and extraordinary meetings of the shareholders of Aeffe S.p.A., with registered offices at San Giovanni in Marignano (Rimini) (hereinafter, the “**Company**”), from the time that the shares of the Company are listed on one of the markets organised and managed by Borsa Italiana S.p.A.

Reference shall be made to the provisions of the current articles of association concerning the Company's shareholders' meetings for any matters not specifically covered herein; these Regulations shall prevail in the event of differences with respect to the articles of association.

ART. 2 - The Regulations approved at the ordinary shareholders' meeting held on 26 March 2007 are available to the shareholders at the Company's registered offices, and at the places where from time to time the shareholders' meetings are held.

SECOND SECTION – CONSTITUTION OF SHAREHOLDERS' MEETINGS

ART. 3 - Persons may attend shareholders' meetings if their right to do so is established by law and the articles of association (hereinafter, the “**Entitled persons**”).

All persons attending shareholders' meetings in person or via a proxy must identify themselves by presenting a suitable document, and give evidence of their powers if they are attending as the representative of a legal person.

ART. 4 - Employees of the Company and other persons (hereinafter, the “**Invited persons**”) may participate in the business of shareholders' meetings as mere observers, without the right to vote or speak, if the chairman of the meeting (as identified in art. 8 - hereinafter, the “**Chairman**”) considers their participation to be useful in relation to the matters to be discussed or for the conduct of the meeting's business.

Ushers and any scrutineers who are not shareholders, appointed to perform the functions described in later articles of these Regulations, also take part in shareholders' meetings without the right to speak.

Usually, the Chairman of the meeting agrees to the presence, as Invited persons, of financial experts and analysts and representatives of the auditing firm appointed to audit the annual financial statements and the six-monthly and quarterly reports, as well as of journalists working for daily newspapers, periodicals and radio-television networks, in accordance with the related recommendations made by the stock exchange regulatory authority (hereinafter, “**Consob**”).

Upon request from one or more Entitled persons, the Chairman of the meeting reads out the names of the Invited persons and their reasons for presence during the business conducted at the start of the meeting.

ART. 5 - Entitled persons must collect their admission passes and voting papers from the Company's representatives positioned at the entrance to the premises where the meeting is held (hereinafter, the “**Representatives**”); this documentation must be retained for the entire duration of the meeting, exhibited upon request and, in any case, returned on leaving the meeting before the end.

The Chairman decides on all challenges to the right to attend the shareholders' meeting, having heard the opinion of the chairman of the board of statutory auditors or, in his absence, that of a serving statutory auditor.

Invited persons must identify themselves to the Representatives positioned at the entrance to the premises where the meeting is held and collect, if required, a special identification badge.

ART. 6 - The Chairman has the right to arrange for the business of the shareholders' meeting to be audio or video recorded, for the sole purpose of facilitating preparation of the minutes of the meeting.

Neither the Entitled persons nor the Invited persons shall bring recording instruments of any kind, photographic equipment (including mobile telephones equipped with cameras) or similar devices onto the premises where the meeting is held, without specific prior authorisation from the Chairman.

ART. 7 - All Entitled persons who, for whatever reason, leave the premises where the meeting is held must inform the Representatives about their departure. They must exhibit their meeting admission pass in order to be re-admitted to the meeting.

ART. 8 - The person specified in the articles of association takes the chair of the shareholders' meeting at the time stated in the notice of meeting.

The Chairman then informs the meeting of the names of the members of the board of directors and the board of statutory auditors who are present.

ART. 9 - The Chairman is assisted by the secretary of the meeting (as identified in art. 10 - hereinafter, the “**Secretary**”), by the other directors, by the statutory auditors, by the public notary in the

circumstances envisaged in the first paragraph of art. 10, and by the employees of the Company admitted as Invited persons.

The Chairman may obtain assistance from the persons authorised to take part in the shareholders' meeting, requesting them furthermore to explain the matters on the agenda and reply to questions raised on specific topics

Based on the admission passes handed out at the entrance by the Representatives, the Chairman assisted by the Secretary informs the shareholders' meeting about the number of Entitled persons present and the number of votes that may be cast by them.

The Chairman assisted by the Representatives checks on the validity of proxies and the right of attendance at the shareholders' meeting and informs the meeting about the outcome of this verification work. If the Chairman believes that one or more proxies have not been given properly, he may prevent the shareholders or their representatives bearing such improper proxies from attending and voting at the shareholders' meeting.

The lists of Entitled persons, indicating those who were actually present at the time of voting, are an integral part of the minutes of the shareholders' meeting, together with the proxies.

If the quorum specified in the articles of association is reached, the Chairman declares the shareholders' meeting to be properly constituted and open for business; conversely, but not before one hour has passed from the time fixed for the start of the meeting, he declares that the meeting is not quorate and defers the business to the next calling, if applicable. If the meeting is not quorate, the related minutes are signed by the Chairman and a statutory auditor, if present, as well as by the Secretary.

ART. 10 - Having determined that the shareholders' meeting is properly constituted and having read out the agenda, the Chairman recommends to the meeting the name of the Secretary to be appointed to take the minutes unless, pursuant to current legislation or at the sole discretion of the Chairman, this task is entrusted to a public notary previously appointed by the Chairman. If the functions of Secretary are not entrusted by law to a public notary, the minutes of the shareholders' meeting are not prepared as a public deed unless decided otherwise by the Chairman and communicated to the meeting.

The Secretary may be assisted by the Representatives, by employees of the Company or by his own collaborators, on condition that they are properly Invited persons.

ART. 11 - The Chairman may arrange for the presence of a security service provided by ushers wearing specific identification.

ART. 12 - If he decides that voting forms will be used for voting, the Chairman appoints two scrutineers who need not be shareholders to count the votes.

ART. 13 - The business of the shareholders' meeting is usually conducted in a single session, during which the Chairman may interrupt it on one or more occasions for periods of not more than two hours (for each interruption), if he deems this appropriate and the meeting (by a simple majority) does not object.

Without prejudice to the provisions of art. 2374 of the Italian Civil Code, the meeting - by resolution adopted by a simple majority on a proposal from the Chairman or from shareholders representing at least 10% of the share capital - may decide to adjourn the business in hand whenever this appears appropriate, fixing at the same time the date and time for the continuation of such business within a period, which may even exceed five days, that is appropriate having regard for the reasons for the adjournment.

THIRD SECTION – DISCUSSION

ART. 14 - The Chairman and, at his invitation, the other parties authorised by these Regulations, the other directors and the statutory auditors, for the matters concerning them, explain the matters on the agenda.

In presenting such matters and proposals for discussion, the Chairman may follow a different order to that listed in the notice of meeting and may decide that all or some of the matters on the agenda shall be discussed together; these changes must be approved in advance by the meeting (by a simple majority), if objections are raised by one or more Entitled persons.

Upon prior request from the Entitled persons concerned, their contributions are summarised in the minutes pursuant to art. 2375 of the Italian Civil Code.

Art. 15 - The Chairman moderates the discussions, giving the floor to the Entitled persons who have requested to speak pursuant to the second paragraph of art. 16 below, to the directors, to the statutory auditors and to the Secretary. In performing this function, the Chairman adheres to the principle whereby all Entitled persons, directors, statutory auditors and the Secretary have the right to speak freely on matters of interest to the meeting, in compliance with the provisions of current legislation, the articles of association and these Regulations.

ART. 16 - Entitled persons, the directors and the statutory auditors are entitled to speak on each of the matters opened for discussion and to propose resolutions in relation to them.

Entitled persons who intend to speak on a matter on the agenda must apply to the Chairman, after the related matter has been read out and opened for discussion and before the Chairman has declared discussion of that matter to be closed.

Such application must be made by raising a hand, unless the Chairman decides to call for written requests to speak. If proceeding by the raising of hands, the Chairman gives the floor to the person who raises their hand first; where it is not possible to establish this exactly, the Chairman gives the floor to speakers in an order decided at his sole discretion. If proceeding by written request, the Chairman gives the floor to speakers in the order in which their applications were recorded.

ART. 17 - The Chairman and/or, at his invitation, the directors and the statutory auditors, on matters that concern them or when considered useful by the Chairman in relation to the subject under discussion, answer each Entitled person after they have spoken or, at the Chairman's discretion, after all contributions have been made on each matter on the agenda.

ART. 18 - Entitled persons have the right to speak just once on each matter on the agenda, without prejudice to their right to reply and to declare their vote, each lasting not more than five minutes.

ART. 19 Having regard for the nature and importance of the individual matters on the agenda, the Chairman determines the time available for each Entitled person to make their contributions, which will not normally be less than 5 (five) minutes or more than 10 (ten) minutes. After the established time has expired, the Chairman may invite the Entitled person to conclude within the next 5 (five) minutes. Subsequently, if the contribution has not been completed, the Chairman proceeds in accordance with letter a) of the second paragraph of art. 20.

ART. 20 - The Chairman is responsible for maintaining order at the meeting, for ensuring that business is conducted properly and for avoiding abuse of the right to speak.

To this end, he may withdraw the right to speak:

- a) if the Entitled person speaks without having the right to do so, or continues to speak after the time allotted to him pursuant to these Regulations;
- b) following a warning, if the contribution is clearly and obviously not relevant to the matter under discussion;
- c) if the words, phrases or comments of the Entitled person are inappropriate or offensive;
- d) if the Entitled person advocates violence or disorder.

ART. 21 - If one of more persons attending the shareholders' meeting impede the proper conduct of business, the Chairman calls on them to comply with these Regulations.

If this admonishment has no significant effect, the Chairman may at his discretion arrange to have the persons previously admonished ejected from the premises where the shareholders' meeting is held for the entire duration of the discussion.

In this case, if the person excluded is an Entitled person, he may appeal against this decision to the meeting which will decide by a simple majority.

ART. 22 - When all contributions, answers and replies have been made, the Chairman concludes by declaring discussion to be closed.

Following the closure of discussion, Entitled persons have no further right to speak on the matter concerned.

FOURTH SECTION – VOTING

ART. 23 - Before the start of voting, the Chairman re-admits to the meeting any persons previously excluded pursuant to art. 21 and checks on the number of Entitled persons present and the number of votes that may be cast by them. The measures referred to in arts. 20 and 21 of these Regulations may also be adopted during the voting process, if the applicable circumstances arise.

ART. 24 - The Chairman may decide that voting shall take place following the closure of discussion of each matter on the agenda, or following the closure of discussion of all matters on the agenda.

ART. 25 - The Chairman is responsible for deciding which of the following methods of voting to adopt: (i) by show of hands, upon request from the Chairman or the Secretary to indicate all votes in favour, all votes against and all abstentions, subject to the identification of each Entitled person that votes; (ii) by call of names, upon asking each Entitled person to state their vote; (iii) by voting paper, in which case the Chairman establishes the maximum time available for the Entitled persons to cast their vote and give the properly completed forms to the scrutineers, who will place them in an urn situated on the premises where the meeting is held.

Entitled persons who are present but, despite the invitation from the Chairman, do not raise their hands, or reply when their names are called or give their voting papers to the scrutineers, are deemed to have abstained.

ART. 26 - The voting papers are a voting instrument and, therefore, are prepared by the Company using a standard form. The Representatives write the names of each holder of shares with voting rights onto these forms, together with the related number of votes that may be cast. The forms must bear a different number for each of the matters to be resolved upon at the shareholders' meeting; as an alternative, the forms may be a different colour for each of the matters to be resolved upon at the shareholders' meeting, on condition that the Representatives write on such forms the number of votes to be cast. Votes not cast using the standard forms are void.

The voting papers are distributed by the Representatives at the entrance to the premises where the shareholders' meeting is held.

ART. 27 - Nominations for the appointment of officers of the company must be presented within the timescale and on the basis envisaged in the articles of association. Before starting the voting for the appointment of officers of the company, the Chairman: (i) reads out the lists of nominations, if any or applicable, and the names of the shareholders who presented them; (ii) reads out the *curricula vitae* of each candidate, which must contain complete information on their personal and professional characteristics, as well as confirmation that they meet the requirements established by law and the articles of association for election as director and/or statutory auditor of the company; (iii) states which lists and/or candidates must be treated as if not presented and the related reasons for this.

ART. 28 - If voting forms are used for voting, the scrutineers count the votes cast after the time period established by the Chairman for voting has expired and communicate the results to the Chairman.

On the outcome of voting, the Chairman proclaims the results and declares adopted the resolution that obtained the votes in favour required by the quorums established by law or by the articles of association. With regard to the appointment of the board of directors or the board of statutory auditors, the Chairman declares elected those candidates who are winners under the mechanisms and/or quorums established by law and/or the articles of association.

ART. 29 - Following the completion of discussion and voting on the matters on the agenda, the Chairman declares the shareholders' meeting to be closed.

FIFTH SECTION - FINAL PROVISIONS

ART. 30 These Regulations may be modified by resolutions adopted at the ordinary shareholders' meeting with the majorities established by current regulations.

The ordinary shareholders' meeting may also delegate the making of amendments or additions to these Regulations, or to individual provisions therein, to the Board of Directors.