

SUMMARY OF THE VOTES OF THE SHAREHOLDERS' MEETING ON 12<sup>th</sup> APRIL 2017

**1. Approval of the financial statements of Aeffe S.p.A. as of 31st December 2016 and the report of the Board of Directors on operations; reception of the reports of the Independent Auditors and the Board of Statutory Auditors. Presentation to the Shareholders' Meeting of the consolidated financial statements as of 31st December 2016.**

Shares participating to the shareholders' meeting on the opening of vote: no. 78,004,928 equal to 72.656% of the no. 107,362,504 shares representing the share capital.

The result of the vote is the following:

| Vote Result     |            |                                              |
|-----------------|------------|----------------------------------------------|
|                 | Share no.  | % share capital participating to the meeting |
| Favorable       | 77,978,318 | 99.977%                                      |
| Dissenting      | -          | -                                            |
| Abstain         | 17,610-    | 0.023-                                       |
| Not pulling     | -          | -                                            |
| Total of shares | 78,004,928 | 100%                                         |

**2. Resolutions regarding the results for the year ended 31st December 2016.**

Shares participating to the shareholders' meeting on the opening of vote: no. 78,004,928 equal to 72.656% of the no. 107,362,504 shares representing the share capital.

The result of the vote is the following:

| Vote Result     |            |                                              |
|-----------------|------------|----------------------------------------------|
|                 | Share no.  | % share capital participating to the meeting |
| Favorable       | 78,004,928 | 100%                                         |
| Dissenting      | -          | -                                            |
| Abstain         | -          | -                                            |
| Not pulling     | -          | -                                            |
| Total of shares | 78,004,928 | 100%                                         |

**3. Compensation Report pursuant to art. 123-ter, para. 6, of Decree 58/98; resolutions regarding the first section of the Compensation Report.**

Shares participating to the shareholders' meeting on the opening of vote: 78,004,928 equal to 72.656% of the no. 107,362,504 shares representing the share capital.

The result of the vote is the following:

| Vote Result     |            |                                              |
|-----------------|------------|----------------------------------------------|
|                 | Share no.  | % share capital participating to the meeting |
| Favorable       | 72,804,490 | 93.333%                                      |
| Dissenting      | 5,200,438  | 6.667%                                       |
| Abstain         | -          | -                                            |
| Not pulling     | -          | -                                            |
| Total of shares | 78,004,928 | 100%                                         |

**4. Appointment of the Board of Directors for the years 2017-2019, after determining the number of directors. Resolutions regarding the total emoluments of the directors not assigned special duties, pursuant to art. 2389, para. 1, of the Italian Civil Code. In particular:**

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

Shares participating to the shareholders' meeting on the opening of vote: no. 78,004,928 equal to 72.656% of the no. 107,362,504 shares representing the share capital.

The result of the vote is the following:

| <b>Vote Result</b>     |                   |                                              |
|------------------------|-------------------|----------------------------------------------|
|                        | Share no.         | % share capital participating to the meeting |
| Favorable              | 77,973,477        | 99.960%                                      |
| Dissenting             | -                 | -                                            |
| Abstain                | 31,451-           | 0.040%                                       |
| Not pulling            | -                 | -                                            |
| <b>Total of shares</b> | <b>78,004,928</b> | <b>100%</b>                                  |

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

Shares participating to the shareholders' meeting on the opening of vote: no. 78,497,928 equal to 73.115% of the no. 107,362,504 shares representing the share capital.

The result of the vote is the following:

| <b>Vote Result</b>        |                   |                                              |
|---------------------------|-------------------|----------------------------------------------|
|                           | Share no.         | % share capital participating to the meeting |
| List n. 1 (Majority List) | 72,789,690        | 92.728%                                      |
| List n. 2 (Minority List) | 5,708,238-        | 7.272%-                                      |
| <b>Total of shares</b>    | <b>78,497,928</b> | <b>100%</b>                                  |

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

Shares participating to the shareholders' meeting on the opening of vote: 78,004,928 equal to 72.656% of the no. 107,362,504 shares representing the share capital. The result of the vote is the following:

| <b>Vote Result</b>     |                   |                                              |
|------------------------|-------------------|----------------------------------------------|
|                        | Share no.         | % share capital participating to the meeting |
| Favorable              | 74,606,970        | 95.644%                                      |
| Dissenting             | 3,351,707         | 4.297%                                       |
| Abstain                | 46,251            | 0.059%                                       |
| Not pulling            | -                 | -                                            |
| <b>Total of shares</b> | <b>78,004,928</b> | <b>100%</b>                                  |

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

Shares participating to the shareholders' meeting on the opening of vote: 78,004,928 equal to 72.656% of the no. 107,362,504 shares representing the share capital.

The result of the vote is the following:

| <b>Vote Result</b>     |                   |                                              |
|------------------------|-------------------|----------------------------------------------|
|                        | Share no.         | % share capital participating to the meeting |
| Favorable              | 72,789,690        | 93.314%                                      |
| Dissenting             | 5,168,987         | 6.626%                                       |
| Abstain                | 46,251            | 0.059%                                       |
| Not pulling            | -                 | -                                            |
| <b>Total of shares</b> | <b>78,004,928</b> | <b>100%</b>                                  |

#### 5 Appointment of the Board of Statutory Auditors for the years 2017-2019 and resolutions regarding the remuneration of this Board. In particular:

##### 5.1 appointment of the Board of Statutory Auditors

Shares participating to the shareholders' meeting on the opening of vote: no. 78,497,928 equal to 73.115% of the no. 107,362,504 shares representing the share capital.

The result of the vote is the following:

| <b>Vote Result</b>        |                   |                                              |
|---------------------------|-------------------|----------------------------------------------|
|                           | Share no.         | % share capital participating to the meeting |
| List n. 1 (Majority List) | 72,789,690        | 92.728%                                      |
| List n. 2 (Minority List) | 5,708,238-        | 7.272%-                                      |
| <b>Total of shares</b>    | <b>78,497,928</b> | <b>100%</b>                                  |

##### 5.2 resolutions regarding the remuneration of the Board of Statutory Auditors

Shares participating to the shareholders' meeting on the opening of vote: 78,004,928 equal to 72.656% of the no. 107,362,504 shares representing the share capital.

The result of the vote is the following:

| <b>Vote Result</b>     |                   |                                              |
|------------------------|-------------------|----------------------------------------------|
|                        | Share no.         | % share capital participating to the meeting |
| Favorable              | 77,958,677        | 99.941%                                      |
| Dissenting             | -                 | -                                            |
| Abstain                | 46,251            | 0.059%                                       |
| Not pulling            | -                 | -                                            |
| <b>Total of shares</b> | <b>78,004,928</b> | <b>100%</b>                                  |