



AEFFE S.p.A.

Registered Offices in San Giovanni in Marignano - RN

Via delle Querce 51

Share Capital € 26,840,626.00

Rimini Companies Register and Tax Code No. 01928480407

SHAREHOLDERS' MEETING

12 APRIL 2018

INTEGRATION TO THE REPORT ON AGENDA ITEMS

prepared pursuant to para. 1 of art. 125-ter of Decree No. 58 dated 24th February 1998 and subsequent amendments (“TUF”) and art. 84-ter of the regulations adopted by Consob Resolution No. 11971 dated 14th May 1999 and subsequent amendments (“Issuers' Regulation”).

Courtesy translation.

In case of discrepancy with the Italian version, the latter will prevail.

Shareholders,

with reference to point 4 of the agenda, as indicated in the Company's call of Shareholders Meeting (*"Modification of the emoluments due to the Board of Statutory Auditors for years from 2017 to 2019"*) published on 13th March 2018 as well as to the content reported in the Report on Agenda Items published in the same date (the **"Report"**), it is specified the following.

As already indicated in the Report, the adjustment proposed by the Board of Directors concerning the remuneration of the Board of Statutory Auditors is calculated at the minimum level of the rates indicated by the Decree of the Ministry of Justice no. 140 on 20 July 2012 with rounding up to lower 5,000 euros. On the basis of the above, the Board of Directors proposes therefore that the compensation fixed for each Standing Statutory Auditor is equal to annual Euro 30,000 (thirty thousand), while the compensation fixed for the Chairman of the Board of Statutory Auditors is equal to annual Euro 45,000 (forty-five thousand)

It is also specified that, following further analysis, the Board of Directors believes appropriate that the adjustment of the remuneration of the Board of Statutory Auditors starts from 12 April 2018- where a resolution in this sense is taken by Shareholders - and not from the date of relative appointment, as initially indicated in the Report.

Keeping into consideration the above, the Board of Directors of the Company will therefore formulate, during the Shareholder Meeting, the following proposal of determination to the Shareholders:

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 12th April 2018, taking note the proposal of the Board of Directors and of the illustrative report of the Board of Statutory Auditors dated 8th March 2018,

resolves

to align, starting from today 12th April 2018, the compensation of each member of the Board of Statutory Auditors at the minimum level of the rates indicated by the Decree of the Ministry of Justice no. 140 on 20 July 2012 with rounding up to lower 5,000 euros. The emolument is consequentially determined in a total amount of annual Euro 105,000 (one hundred and five thousand), to be shared in the measure of Euro 30,000 (thirty thousand) per annum for each Statutory Auditor and Euro 45,000 (forty-five thousand) per year for the Chairman of the Board of Statutory Auditors; in addition, for all members of the Board of Statutory Auditors, to the reimbursement of expenses incurred for the appointment."

San Giovanni in Marignano, 15th March 2018

for the Board of Directors
The Chairman - *Massimo Ferretti*