

Register no. 3,458

File no. 2,422

MINUTES OF SHAREHOLDERS' MEETING
REPUBLIC OF ITALY

On this eighteenth day of April in the year two thousand and nineteen,
18 April 2019

at Via Roma 38, Montegridolfo, in the conference center of Hotel "Palazzo Viviani", at 9.30 am, before me, BIAGIO CALIENDO, Notary in Rimini, registered with the Combined Notarial Districts of Forlì and Rimini, there appears:

- MASSIMO FERRETTI, born in Cattolica on 6 April 1956, domiciled for his position at the registered offices, who participates in this deed not on his own behalf but in his capacity as Chairman of the Board of Directors and legal representative of the Italian company with liability limited by shares known as
"AEFFE S.P.A."

with registered offices at Via delle Querce 51, San Giovanni in Marignano (RN), and authorized share capital of Euro 31,070,626.00 (thirty-one million, seventy thousand, six hundred and twenty-six/00), subscribed and paid in Euro 26,840,626.00

(twenty-sixmillion, eighthundredandfortythousand, sixhundredandtwenty-six/00), represented by 107,362,504 (onehundredandsevenmillion, threehundredand sixty-twothousand, fivehundredandfour) shares, nominal value Euro 0.25 (zero point two five) each, Tax Code, VAT and Romagna - Forlì-Cesena and Rimini Companies Register no. 01928480407 and Business Register (REA) no. RN-227228 (hereinafter also referred to for brevity as the "Company").

The person before me, the personal identity, position and powers of whom I, Notary, am certain, appoints me, Notary, to take the minutes of the Shareholders' Meeting of the aforementioned company, "AEFFE S.P.A."

Agreeing to this request, I, Notary, receive the minute book and record as follows. In accordance with article 12 (twelve) of the Articles of Association and article 8 (eight) of the Meeting Regulations, the person before me, MASSIMO FERRETTI, acting on the above basis, takes the chair of the Meeting and notes and declares: 1) that the Meeting was called on a proper and timely basis for today, 18th April 2019, in sole calling, in this place at 9.30 am, in accordance with the law and the Articles of Association, by a notice published on the website of the Company and in "Italia Oggi", a daily newspaper, on 18th March 2019. The Meeting is called to resolve on the following:

AGENDA

"1. Approval of the financial statements of Aeffe S.p.A. as of 31st December 2018; reports of the Board of Directors on operations, the Independent Auditors and the Board of Statutory Auditors. Presentation to the Meeting of the consolidated financial statements as of 31st December 2018. Presentation to the Meeting of the consolidated non-financial declaration required by Decree 254 dated 30th December 2016.

2. Resolutions regarding the results for the year ended 31st December 2018.

3. Compensation Report pursuant to art. 123-(3), para. 6, of Decree 58/98;

Registered with the
Rimini Tax Office
on 24th April 2019
number 4422/ IT

resolutions regarding the first section of the Compensation Report.

4. Proposal to authorize the Board of Directors to purchase and make use of treasury shares; related and consequent resolutions”;

2) that the shareholders have not presented any requested additions to the Meeting Agenda pursuant to art. 126-(2) of Decree 58 dated 24th February 1998 (hereinafter referred to for brevity as the "Consolidated Finance Law" or TUF);

3) that, from 26th March 2019, a folder 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, containing, inter alia, the draft separate financial statements of the Company and the consolidated financial statements of the Group as of 31st December 2018, accompanied by the Directors' reports on operations, the report of the Board of Statutory Auditors on the Company's separate financial statements, and the reports of the auditing firm "RIA Grant Thornton S.p.A." on the separate financial statements of the Company and the consolidated financial statements of the Group as of 31st December 2018. On the same date, the following were also made available to the public at the registered offices and the offices of "Borsa Italiana S.p.A." and published on the Company's website:

- the annual report on corporate governance, including information about the ownership structure of the Company pursuant to art. 123-(2) TUF;
- the compensation report pursuant to art. 123-(3) TUF;
- from 18th March 2019, the explanatory report of the Board of Directors on the proposals concerning the items on the agenda;

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, eighthundredandfortythousand, sixhundredandtwenty-six/00), represented by 107,362,504 (onehundredandsevenmillion, threehundredandsixty-twothousand, fivehundredandfour) ordinary shares, nominal value Euro 0.25 (zero point two five) each;

5) that, at this time (9.32 am), there are 52 (fifty-two) bearers of ordinary shares in the room, representing in total, directly or by proxy, 76,488,185 (seventy-sixmillion, fourhundredandeighty-eightthousand, onehundredand eighty-five) ordinary shares equal to Euro 19,122,046.25 (nineteenmillion, onehundredandtwenty-twothousand and forty-six point two five)] which, compared with the 107,362,504 (onehundredandsevenmillion, threehundred andsixty-twothousand, fivehundredandfour) issued ordinary shares with voting rights at the Shareholders' Meetings of the Company, represent 71.243% (seventy-one point two four three percent) of the share capital of Euro 26,840,626.00 (twenty-sixmillion, eighthundredandfortythousand, sixhundred andtwenty-six euro/00);

6) that the shareholders attending in person or represented by proxy have duly deposited their shares in accordance with and by the deadlines established by the law and the Articles of Association;

7) that, pursuant to art. 135-(11) TUF, the Company has designated

Federico Torresi, born in Rome on 23rd February 1980, Tax Code TRR FRC 80B23 H501Y, from Studio Torresi e Associati (with his possible replacement by Federico Hilpold, born in Turin on 29th April 1989, Tax Code HLP FRC 89D29 L219M, from Studio Torresi e Associati) as the party to whom those entitled could grant a mandate with voting instructions regarding all or some of the proposed resolutions on the agenda, but those entitled did not grant any such mandates to the Designated Representative;

8) that the identities and right to attend of the shareholders present and those granting proxies have 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;

9) that a list of the names of the persons attending the Meeting, whether on their own behalf or by proxy, 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 "A" as an integral and essential part of these minutes;

10) that the following members of the Board of Directors are present, in addition to the person before me (Chairman of the Board of Directors):

- Marcello Tassinari, Director (General Manager);
- Daniela Saitta;
- Roberto Lugano, Director.
- Alessandro Bonfiglioli, Director.

Apologies for absence were received from Alberta Ferretti (Vice-Chairman of the Board of Directors), Simone Badioli (Chief Executive Officer) and Sabrina Borocci, Director;

11) that the following members of the Board of Statutory Auditors are present:

- Angelo Miglietta, Chairman;
- Fernando Ciotti, Serving Auditor;
- Carla Trotti, Serving Auditor.

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 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 directly of 40,140,000 (fortymillion, one hundredandfortythousand) ordinary shares, equal to 37.387%

(thirty-seven point three eight seven percent), and, indirectly via "I.M. Fashion S.r.l.", 26,207,690 (twenty-sixmillion, twohundredandseventhousand, sixhundred andninety) ordinary shares, equal to 24.410% (twenty-four point four one zero percent), and therefore holds a total of approximately 61.797% (sixty-one point seven nine seven percent) of the share capital;

2) that the company holds 5,876,878 (fivemillion, eighthundredand seventy-sixthousand, eighthundredandseventy-eight) treasury shares, representing 5.473% (five point four seven three 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 attending the Meeting directly or by proxy hold more than 5% (five percent) of the share capital:

- "Fratelli Ferretti Holding S.r.l.";
- "I.M. Fashion 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 full exercisability of the voting rights deriving from the said significant shareholdings;

5) that, with reference to the provisions of art. 122 TUF, the Chairman confirms to the best of the Company's knowledge that no shareholders' agreements exist at today's date.

The Chairman invites the attending shareholders:

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 5,876,878 (fivemillion eighthundredandseventy-sixthousand eighthundredandseventy-eight) ordinary shares, equal to 5.473% (five point four seven three percent) of the share capital, and that, pursuant to art. 2357-(3), paragraph two, of the Italian Civil Code, the voting rights relating to these shares are suspended.

The Chairman also noted that, in accordance with article 4 (four) of the Meeting Regulations, the following are allowed to witness the proceedings of the Shareholders' Meeting, but solely as members of the audience without any rights to speak or vote:

- Company employees,
- legal consultants,

and that, to take care of the technical and organizational requirements of the proceedings, a number of employees and representatives of Studio Torresi e Associati are present, again pursuant to article 4 (four) of the Meeting Regulations.

In accordance with article 6 (six) of the Meeting Regulations, the Chairman

invites the shareholders and their representatives, as well as the other guests attending, not to bring recording equipment of any type, cameras (including mobile phones equipped with cameras) or similar devices into the rooms used for today's Meeting without specific prior consent from the Chairman.

The Chairman also reminds those present, whether attending in person or by proxy, that when registering to enter the Meeting, each shareholder or representative received a participation sheet, or multiple participation sheets if representing other shareholders by proxy, and therefore requests them, whether attending on their own behalf or as proxies, to make every effort not to leave the Meeting room during the proceedings and invites anyone intending to leave before voting or the end of the proceedings to return their participation sheet to the appointed persons stationed at the entrance to the room. Persons returning to the room will have their participation sheet returned and their attendance will be recorded. The Chairman also announces that, if more than one participation sheet was issued to an individual attendee, the procedure described above means that the holders of one or more sheets not handed to the appointed persons on leaving the room shall be deemed to have departed and automatically excluded from voting.

Participants attending on their own behalf or as proxies are also asked not to leave the room until the completion of counting for each voting cycle.

Lastly, the Chairman informs the Meeting that voting will take place openly by show of hands.

The Chairman then announces that, pursuant to art. 2368, paragraph one, of the Italian Civil Code, and art. 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, he therefore opens the discussion on the first item on the agenda for this Meeting:

"1. Approval of the financial statements of Aeffe S.p.A. as of 31st December 2018; reports of the Board of Directors on operations, the Independent Auditors and the Board of Statutory Auditors. Presentation to the Meeting of the consolidated financial statements as of 31st December 2018. Presentation to the Meeting of the consolidated non-financial declaration required by Decree 254 dated 30th December 2016.

With regard to the separate and consolidated financial statements of the Company as of 31st December 2018, and the consolidated non-financial declaration required by Decree 254 dated 30th December 2016, the Chairman notes that the draft separate financial statements of the Company and consolidated financial statements of the Group for the year ended 31st December 2018, together with the Directors' report on operations and the consolidated non-financial declaration required by Decree 254 dated 30th December 2016, were approved by the Board of Directors of the Company at the meeting held on 12th March 2019.

In order to provide a detailed picture of the Company's economic and financial position, as emerging from the separate financial statements of Aeffe and the consolidated financial statements of the Group as of 31st December 2018, the Chairman now gives the floor to the General Manager, Marcello Tassinari.

Following the presentation by Marcello Tassinari, the Chairman notes, in accordance with the CONSOB requirements specified in Communication no. 96003558 dated 18th April 1996, that the hours worked by the auditing firm, "RIA Grant Thornton S.p.A.", in order to audit and certify the separate financial statements of the Company and the consolidated financial statements of the Group and the total cost of those activities were as follows:

- *Separate financial statements: hours 906 (ninehundredandsix), fee Euro 41,000.00 (forty-onethousand/00);*

- *Consolidated financial statements: hours 112 (onehundredandtwelve), fee Euro 7,000.00 (seventhousand/00);*

Total: hours 1,018 (onethousand and eighteen), fee Euro 48,000.00 (forty-eight thousand/00).

He further clarifies that the fees for the year are detailed in the schedule attached to the separate financial statements pursuant to article 149-(12) of Consob's Issuers' Regulations.

In view of the fact that the documentation relating to the above financial statements, including the report of the Board of Statutory Auditors, has been filed at the registered offices and at the office of "Borsa Italiana S.p.A." and published on the Company's website, and that the stakeholders have therefore had an opportunity to examine it, the Chairman then proposes to move directly to a discussion of that documentation in order to make more time available.

The Chairman therefore declares the discussion open.

In order to facilitate participation in the discussion and having regard for the subject and importance of the topics to be discussed, he establishes a maximum duration of 5 (five) minutes for each contribution, as permitted under article 19 of the Meeting Regulation. Once all contributions have been made, he would then, with the aid of the other Directors and the Board of Statutory Auditors if appropriate, provide any clarifications that might be requested. After these further contributions, it will be possible to speak again in response and to make a voting declaration, with each person having a maximum of 5 minutes.

The Chairman invites those wishing to speak to raise their hands.

Since no-one asks to speak, he declares discussion of the item to be closed.

The Chairman acknowledges at 9.43 am that the number of persons present in the room is unchanged and, therefore, puts to the vote, by a show of hands, the resolution proposed by the Board of Directors regarding the separate financial statements of the Company as of 31st December 2018.

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 18th April 2019, after receiving the report of the Board of Directors, after taking note of the Directors' report on operations, the report of the Board of Statutory Auditors and the report of the auditing firm, RIA Grant Thornton S.p.A., after examining the separate financial statements as of 31st December 2018 and the consolidated financial statements of the Group for the same year, and after examining the consolidated non-financial declaration required by Decree 254 dated 30th December 2016, accompanied by the report of the appointed auditing firm, BDO Italia S.p.A.,

RESOLVES

1) to approve the separate financial statements as of 31st December 2018, both as a whole and their individual entries, together with the accompanying Directors report on operations, which are attached at letter "B" as an integral and essential part of this deed;

2) to take note of the results reported in the consolidated financial statements as of 31st December 2018;

3) to take note of the consolidated non-financial declaration required by Decree 254 dated 30th December 2016". Voting by a show of hands, the Meeting

RESOLVED

- to approve by a majority the resolution proposed above, with:

- 51 (fifty-one) shareholders in favor, holding 76,382,310

(seventy-sixmillion, threehundredandeighty-twothousand, threehundredandten) shares - and, specifically, the shareholders named on the detailed and summary list of the results of voting attached to this deed at letter "C" - amounting to 99.862% (ninety-nine point eight six two percent) of the share capital represented at the Meeting;

- no shareholders against;

- one shareholder abstaining, holding 105,875 (onehundredandfivethousand, eighthundredandseventy-five) shares - being "City of New York Group Trust" - amounting to 0.138% (zero point one three eight percent) of the share capital represented at the Meeting.

Having completed the business relating to the first item on the agenda, the Chairman proceeds to the second item on the agenda for today's Meeting:

"2. Resolutions regarding the results for the year ended 31st December 2018."

The Chairman then reads the proposed allocation of the profit for the year of Euro 8,780,613.00 (eightmillion, sevenhundredandeighty thousand, sixhundred andthirteen/00) as submitted by the Board of Directors:

"Shareholders,

In presenting the financial statements as of 31st December 2018 for your approval, we propose that the profit for the year of Euro 8,780,613.00 (eightmillion, sevenhundredandeighty thousand, sixhundredandthirteen/00) be allocated as follows:

- to the legal reserve, Euro 439,030.00 (fourhundredandthirty-ninethousand and thirty/00);

- to the extraordinary reserve, the remaining amount of Euro 8,341,583.00 (eightmillion, threehundredandforty-onethousand, fivehundredandeighty-three/00)".

The Chairman therefore declares the discussion open.

Since no-one asks to speak, the Chairman declares discussion of the item to be closed.

The Chairman acknowledges at 9.45 am that the number of persons present in the room is unchanged and, therefore, puts to the vote, by a show of hands, the resolution proposed by the Board of Directors regarding allocation of the profit for the year of Euro 8,780,613.00 (eightmillion, sevenhundredandeighty thousand, sixhundredandthirteen/00) as follows:

- to the legal reserve, Euro 439,030.00 (fourhundredandthirty-ninethousand and thirty/00);

- to the extraordinary reserve, Euro 8,341,583.00 (eightmillion, threehundredand

forty-onethousand, fivehundredandeighty- three/00). Voting by a show of hands, the Meeting

RESOLVED

- unanimously to approve the resolution proposed above.

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

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

The Chairman then:

- notes that, at the last five Shareholders' Meetings, held on 16th April 2014, 16th April 2015, 13th April 2016, 12th April 2017 and 12th April 2018 respectively, the Company's Remuneration Policy pursuant to paragraph 6 of art. 123-(3) of Decree 58/98 was put to a consultative vote;

- states that the Remuneration Policy adopted, as presented at the previous Meetings, has not changed.

For full details of the Company's Remuneration Policy and the remuneration of directors and executives with strategic responsibilities, explicit reference is made to the Compensation Report prepared pursuant to art. 123-(3) TUF and in accordance with art. 84-(4) of the Issuers' Regulations, already made available, within the terms established by the law, at the Company's registered office and on the website at the address www.aeffe.com.

The Chairman therefore declares the discussion open.

Once again, the Chairman establishes a maximum duration of 5 (five) minutes for each contribution.

Since no-one asks to speak, the Chairman declares discussion of the item to be closed and opens the voting phase.

The Chairman acknowledges at 9.47 am that the number of persons present in the room is unchanged and, therefore, puts to the vote, by a show of hands, the resolution proposed by the Board of Directors regarding the company's remuneration policy contained in the first section of the Compensation Report pursuant to paragraph 6 of art. 123-(3) of Decree 58/98, which he then read:

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 18th April 2019, after receiving the report of the Board of Directors and after taking note of the Remuneration Policy contained in the first section of the Compensation Report pursuant to paragraph 6 of art. 123-(3) of Decree 58/98,

resolves

to approve the Company's remuneration policy contained in the first section of the Compensation Report pursuant to para. 6 of art. 123-(3) of Decree 58/98."

Voting by a show of hands, the Meeting

RESOLVED

- to approve by a majority the resolution proposed above, with:

- 4 (four) shareholders in favor, holding 69,573,919 (sixty-ninemillion,

fivehundredandseventy-threethousand, ninehundredandnine) shares - namely "Fratelli Ferretti Holding S.r.l.", "I.M. Fashion S.r.l.", Tullio Badioli and "New England Carpenters Pension Fund" - amounting to 90.960% (ninety point nine six zero percent) of the share capital represented at the Meeting;

- 48 (forty-eight) shareholders against, holding 6,914,266 (sixmillion, nine hundredandfourteenthousand, twohundredandsixty-six) shares - and, specifically, the shareholders named on the detailed and summary list of the results of voting attached to this deed at letter "D" - amounting to 9.040% (nine point zero four zero percent) of the share capital represented at the Meeting;

- no shareholders abstained.

Having completed the business relating to the third item on the agenda, the Chairman proceeds to the fourth item on the agenda for today's Meeting:

"4. Proposal to authorize the Board of Directors to purchase and make use of treasury shares; related and consequent resolutions."

In this regard, the Chairman notes, as mentioned at the start of the Meeting, that the documentation for this item on the agenda has also been given the publicity required by the applicable legislation and regulations. In particular, he highlights that the explanatory report of the Board of Directors on the proposal to purchase and make use of treasury shares, prepared pursuant to arts. 73 and 144-(2) of the enabling regulation for Decree 58 dated 24th February 1998 on the governance of issuers, adopted by Consob Decision 11971 dated 14th May 1999 as amended (so-called "**Issuers' Regulation**"), and ***attached at letter "E" as an integral and essential part of this deed***, has remained on file 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., for 21 (twenty-one) days prior to the Meeting i.e. since 26th March 2019.

The Chairman emphasizes, with regard to the above documentation submitted to CONSOB, that no requests for clarification or observations have been received from CONSOB.

For an explanation of the proposal to authorize the Board of Directors to purchase and make use of treasury shares, the Chairman gives the floor to Marcello Tassinari, the General Manager.

Marcello Tassinari firstly informs those present that, on 12th March 2019, the Board of Directors approved submission to the Shareholders' Meeting of a request to authorize a plan to purchase and make use of, on one or more occasions, on a revolving basis, a maximum number of ordinary shares in the Company not exceeding 10% (ten percent) of the share capital.

He states that the above request for authorization has been made, in compliance with the related regulations, including the European and other legislation and regulations in force from time to time, and with the market practices allowed and recognized by Consob,

respectively pursuant to art. 13 of Regulation (EU) 596/2014 and art. 180, para. 1.c) TUF, because of the need to give the Board of Directors appropriate and necessary flexibility for the following purposes: (i) use the treasury shares purchased as possible consideration for the acquisition of equity investments, in the context of the investment policy adopted by the Company; (ii) carry out investment transactions in compliance with current regulations, either directly or via authorized intermediaries, for example in order to contain anomalous market price fluctuations, stabilize trading and price trends and support the liquidity of the security in the marketplace, thereby facilitating the proper conduct of trading without prejudice to the normal fluctuations attributable to market conditions; (iii) benefit, if deemed strategic by the Board of Directors, from any investment or divestment opportunities that may arise, having regard to the liquidity available.

He confirms that this request for authorization includes the right of the Board of Directors to carry out repeated, consecutive purchase and sale transactions (or other forms of disposition) in treasury shares on a revolving basis, even for fractions of the maximum quantity authorized, so that, at all times, the quantity of shares covered by the proposed purchase and held by the Company does not exceed the legal limit.

He further confirms that, without prejudice to the requirements of mandatory legislation, the Board of Directors will in all cases be entitled not to proceed, in whole or in part, with the purchase and/or use treasury shares, should it believe at any time that the reasons for which this would be appropriate pursuant to the shareholders' authorization do not apply.

With reference to the principal terms and conditions of the request for authorization submitted to the Meeting, Marcello Tassinari states that the authorization to purchase treasury shares is requested for the maximum period allowed by art. 2357, para. 2, of the Italian Civil Code and, therefore, for a period of 18 (eighteen) months from the date of this Meeting, should it resolve to grant the authorization. There would be no time limit, on the other hand, on the authorization to make use of any treasury shares purchased.

Secondly, Marcello Tassinari informs those present that the Board of Directors recommends that the unit price paid for the shares should not be more than 10% (ten percent) higher or lower than the reference price established for them in the trading session immediately prior to each transaction.

Turning to the consideration recognized on assignment or use of the treasury shares purchased, the Board of Directors recommends that the Shareholders' Meeting should establish solely the minimum amount, granting the Board the power to determine, in each case, all other conditions, procedures and timing.

The General Manager further notes that:

- such minimum consideration should not be more than 10% (ten percent) lower than the reference price established for the shares in the trading session immediately prior to each disposal;
- the lower limit placed on the consideration would not apply in the event of disposals to directors, employees and/or collaborators of the Company and/or its

subsidiaries, or in the case of disposals other than by sale including, in particular, disposals in the form of exchanges, swaps, contributions or other dispositions as part of the purchase of equity investments or the implementation of industrial projects or other special financing transactions that involve the assignment or availability of treasury shares (such as mergers, spin-offs, the issue of convertible bonds or warrants, etc.).

With reference to the remaining authorization terms and conditions submitted for approval at the Meeting, Marcello Tassinari makes reference to the report of the Directors on this matter, attached to this deed at letter "C", which has been filed at the registered offices and the offices of Borsa Italiana S.p.A., and made available to the public on the website of the Company, where those interested have been able to read it.

Following the presentation by Marcello Tassinari, the Chairman therefore declares the discussion open.

Once again, the Chairman establishes a maximum duration of 5 (five) minutes for each contribution.

Since no-one asks to speak, the Chairman declares discussion of the item to be closed and opens the voting phase.

The Chairman acknowledges at 9.51 am that the number of persons present in the room is unchanged and, therefore, puts to the vote, by a show of hands, the resolution proposed by the Board of Directors regarding the purchase and use of treasury shares, which he reads:

"The Ordinary Shareholders' Meeting of Aeffe S.p.A., having examined and discussed the explanatory report prepared by the Board of Directors and given art. 2357 et seq. of the Italian Civil Code, art. 132 of Decree 58 dated 24th February 1998 and the regulations issued by Consob

resolves

1. *"to authorize the Board of Directors, pursuant and consequent to art. 2357 of the Italian Civil Code, to purchase ordinary shares in AEFPE S.p.A., on one or more occasions and on a revolving basis, in pursuit of the objectives indicated in the explanatory report of the Board of Directors relating to this agenda item, on the following terms and conditions:*

- a. the maximum number of shares to be purchased, summed with the treasury shares already held at the time of each purchase and those held by subsidiaries, must not exceed 10% of the share capital of the Company on the purchase date;*
- b. the shares may be purchased until the end of the eighteenth month following the date of this resolution;*
- c. the purchases may be made using any of the methods allowed under current regulations and, in particular, in compliance with art. 132 TUF, art. 144-bis of the Issuers' Regulations and all other applicable regulations in force, as well as with the Market Practices allowed at the time, to be identified in each case at the discretion of the Board of Directors and, specifically:*

- i. by public offer for the purchase or exchange of shares;*
- ii. by purchases made in regulated markets, in the manner established by Borsa Italiana S.p.A., which does not allow the direct matching of proposed purchases with predetermined proposals for the sale of shares;*
- iii. by the purchase or sale of derivative instruments traded in regulated markets that envisage physical delivery of the underlying shares, on the conditions established by Borsa Italiana S.p.A., subject to the requirement that the market regulations envisage procedures for the purchase/sale of the above instruments that:*
 - do not allow the direct matching of proposed purchases with predetermined proposals for the sale of shares;*
 - guarantee easy trading by investors in the above derivative instruments used for the purchase of treasury shares;*
- iv. by the proportional allocation to shareholders of put options to be exercised during the period corresponding to the duration of the shareholders' authorization to purchase treasury shares;*
- v. in accordance with the Market Practices allowed by Consob pursuant to art. 13 of Regulation (EU) 596/2014;*
- vi. the unit price paid for the shares may not be more than 10% (ten percent) higher or lower than the reference price established for them in the trading session immediately prior to each transaction. The volume of purchases and their unit prices must, in all cases, be determined in accordance with the requirements of art. 3 of Commission Delegated Regulation (EU) 2016/1052. In particular:*
 - the purchases will be made for a consideration that does not exceed the higher of the price of the last independent transaction and the highest current independent bid price in the bidding market;*
 - the quantities acquired on each trading day will not exceed 25% of the average daily volume of shares traded in the market in which the purchase is made, as calculated with reference to average daily volume of trading during the 20 trading days prior to the purchase date, when the volume is not indicated in the program;*
- vii. the purchases and sales of treasury shares must be made in accordance with resolutions adopted by the Board the Board of Directors in a manner and with timing that does not prevent the Company from maintaining the minimum float required for STAR status;*

2. *to authorize, pursuant and consequent to art. 2357-(3) of the Italian Civil Code, the use on one or more occasions of the treasury shares purchased and held from time to time by the Company, in accordance with the laws and regulations in force from time to time, for the purposes described in the explanatory report of the Board of Directors to the shareholders on this agenda item, on the following terms and conditions:*
 - a. *the shares may be sold or otherwise transferred at any time without restriction;*
 - b. *uses may be made even before the maximum quantity of shares has been purchased and may take place on one or more occasions in the market, in blocks or via sale or exchange (including by offer to the shareholders or to the public or to the directors, employees or collaborators of the Company or its subsidiaries, whether as part of share incentive plans or otherwise), or as consideration for exchanges, swaps, contributions, assignments or other dispositions of treasury shares as part of the purchase of equity investments or the implementation of industrial projects or other special financing transactions that involve the assignment or availability of treasury shares (such as mergers, spin-offs, the issue of convertible bonds or warrants, etc.), as well as in any other way envisaged by the relevant European and other legislation and regulations in force, as well as by the Market Practices allowed at the time, at the discretion of the Board of Directors;*
 - c. *the unit price for the disposal of the shares may not be more than 10% (ten percent) lower than the reference price established for them in the trading session immediately prior to each disposal transaction, with delegation to the Board of Directors of the power to determine, in each case, all other conditions and procedures for the disposal and the related timing. This lower limit placed on the consideration does not apply in the event of disposals to directors, employees and/or collaborators of the Company and/or its subsidiaries as part of share incentive plans, or in the case of disposals other than by sale including, in particular, disposals in the form of exchanges, swaps, contributions or other dispositions as part of the purchase of equity investments or the implementation of industrial projects or other special financing transactions that involve the assignment or availability of treasury shares (such as mergers, spin-offs, the issue of convertible bonds or warrants, etc.);*
 1. *to authorize the Board of Directors to refrain from making any purchases should it believe and/or consider that to be appropriate, having regard for market conditions and the performance of the share price;*

2. to grant the Board of Directors, with specific powers to delegate, all the widest powers that are necessary or appropriate in order to implement this resolution, including approval for each and every transaction that is part of the share purchase program, as well to make the disclosures to the market that are required by the relevant European and other legislation and regulations in force, as well as by the Market Practices allowed at the time.”

Voting by a show of hands, the Meeting

RESOLVED

- to approve by a majority the resolution proposed above, with:
- 15 (fifteen) shareholders in favor, holding 73,341,617 (seventy-threemillion, threehundredandforty-onethousand, sixhundredandseventeen) shares - and, specifically, the shareholders named on the detailed and summary list of the results of voting attached to this deed at letter “F” - amounting to 95.886% (ninety-five point eight eight six percent) of the share capital represented at the Meeting;
- 37 (thirty-seven) shareholders against, holding 3,146,568 (threemillion, onehundredandforty-sixthousand, fivehundredandsixty-eight) shares - and, specifically, the shareholders named on the detailed and summary list of the results of voting attached to this deed at letter “F” - amounting to 4.114% (four point one one four percent) of the share capital represented at the Meeting;
- no shareholders abstained.

There being no further items on the agenda and no requests to speak, the Chairman declares the discussion and voting completed and closed the meeting at 9.55 am.

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 costs of this deed and its consequences shall be borne by the Company.

The person before me waives reading the attachments to this deed, stating that he has exact knowledge of their contents.

Having declared himself conversant with the contents of article 13 of Decree 196/2003 and Regulation (EU) 2016/679 (GDPR - General Data Protection Regulation), the person before me consents to the processing of the relevant personal and company data, its storage by electronic and other means, and the issue of copies of this deed to anyone that requests them.

I read these minutes, partly handwritten by me and partly written by electronic means by a person in my trust, on five sheets for a total of seventeen pages up to this point, to the person before me, who approves them and signs them with me, Notary, at 10.05 am.

SIGNED: MASSIMO FERRETTI; BIAGIO CALIENDO, NOTARY (Seal).