

## INFORMATION MEMORANDUM

*concerning significant transactions with related parties drawn up pursuant to Annex 4 of CONSOB Regulation no. 1721 of 12 March 2010 (the "Regulation")*

### CONCLUSION OF LEASE CONTRACT FOR THE USE OF THE PREMISES LOCATED IN MILAN, VIA DONIZETTI 48, BETWEEN FERRIM S.R.L. AND AEFPE S.P.A.

## INTRODUCTION

This Information Memorandum, drawn up pursuant to art. 5 of the regulation approved by CONSOB (Italian National Commission for Listed Companies and the Stock Exchange) by Resolution of 12 March 2010, no. 17221, as amended (the "**Regulation**"), relates to the contract signed by Ferrim S.r.l. and Aeffe S.p.A. for the lease of the commercial building located in Milan, Via Donizetti no. 48 (the "**Transaction**").

This Information Memorandum has been filed at the registered office of Aeffe S.p.A. in San Giovanni in Marignano (RN), Via delle Querce no. 51, and is available on the website [www.aeffe.com](http://www.aeffe.com) and at Borsa Italiana S.p.A.

### 1. Notices

The share capital of Ferrim S.r.l., with registered office in San Giovanni in Marignano, Via delle Querce 51, ("**Ferrim**") is held in substantially equal measure by Mr. Massimo Ferretti, by Ms. Alberta Ferretti and by the company Fratelli Ferretti Holding S.r.l., which is 50% owned by Massimo and Alberta Ferretti, also executive directors of Aeffe S.p.A. ("**Aeffe**").

Furthermore, Mr. Simone Badioli is the sole director of Ferrim, as well as being the managing director of Aeffe.

By virtue of the aforementioned shareholdings and company offices, Mr. Massimo Ferretti, Ms. Alberta Ferretti and Mr. Simone Badioli hold interests which in theory potentially conflict with the interests of Aeffe as regards the economic conditions of the Transaction described below.

### 2. Details of the transaction

#### 2.1. Description of the characteristics, procedures, terms and conditions of the Transaction.

Ferrim is the owner of premises designated for commercial and office use, located in Milan, Via G. Donizetti 48 (the "**Building**").

By the lease contract signed on 2 July, 2001 (the "**Lease Contract**"), Ferrim leased the Building to Aeffe.

The Lease Contract expired on 30 June 2013.

Aeffe's lease of the Building is strategic in nature, as it is not only for use as a representation office in the city of Milan, but also as a showroom.

Hence negotiations were conducted with Ferrim for the signature of a new lease contract, to commence with retroactive effect from 1 July 2013, for a period of six plus six years (the "**New Contract**").

The main conditions of the New Contract are given below:

- Duration: from 1 July 2013 until 30 June 2019. At the request of Aeffe, Ferrim has contractually waived its entitlement to refuse renewal of the New Contract after the first six-year period,

therefore Aeffe will be entitled to remain in the Building until 30 June 2025, without prejudice to cancellation of the contract.

- The waiver by Ferrim of its entitlement to refuse renewal, upon expiry of the first six year period.
- Rental: Euro 840,660 per annum, payable in quarterly installments in advance. It should be noted that the rent has not been increased over and above the level provided for in the Lease Contract, subject to the annual ISTAT (Central Statistics Institute) adjustment. With regard to the method of determining the consideration for the Transaction, reference is made to the provisions of para.2.4 below.
- The obligation on the part of Aeffe to insure the Building against damage by fire, explosion, water leakage, rental risk in general, and for civil liability in general.
- The entitlement by Aeffe, subject to the prior written consent of Ferrim, to sublet the Building or grant it under a free loan arrangement, in whole or in part, and also - subject to the prior consent of Ferrim - to sublet the Building or grant it under a free loan arrangement and/or to lease the business unit to companies part of the Aeffe Group.

## 2.2. Specification of the related parties by which the Transaction was entered into, the nature of the relationship and, if notice is given thereof to the administrative body, specification of the nature and extent of the interests of these parties in the Transaction.

The Transaction has been put in place by the company Aeffe and Ferrim.

The share capital of Ferrim S.r.l. is held in substantially equal measure by Mr. Massimo Ferretti, by Ms. Alberta Ferretti and by the company Fratelli Ferretti Holding S.r.l., which is 50% owned by Massimo and Alberta Ferretti, also executive directors of Aeffe. Furthermore, Mr. Simone Badioli is the sole director of Ferrim, as well as being the managing director of Aeffe. By virtue of the aforementioned shareholdings and company offices, Mr. Massimo Ferretti, Ms. Alberta Ferretti and Mr. Simone Badioli hold interests which in theory potentially conflict with the interests of Aeffe as regards the economic conditions of the Transaction described below.

## 2.3. The Transaction's benefit and economic interest for the company.

Aeffe's lease of the Building is strategic in nature, as it is not only for use as a representation office in the city of Milan, but also as a showroom. The Building is thus not just used as an operational headquarters – although different from the headquarters of San Giovanni in Marignano – but also as a centre for certain corporate functions (e.g. the press office), and as a showroom for the presentation and sale to customers worldwide of the "Alberta Ferretti", "Philosophy" and, "Cedric Charlier" collections, among others. The Transaction therefore will avoid the need to incur the costs and expenses associated with a move to an alternative facility: it will also ensure that it can take full advantage, going forward, of the fact that it has its own representation office and showroom in a particularly prestigious area of Milan, inside a historic building of notable value.

## 2.4. Methods of determining the price of the Transaction and assessments of the compatibility of that price with the market values of analogous transactions.

As specified in para. 2.1 above, the consideration for the lease of the Building has not changed (save for the annual ISTAT adjustment) over and above the amount already agreed. The negotiations principally involved Mr. Francesco Leardini, who was assigned by Ferrim to manage the company's real estate assets, and Mr. Marcello Tassinari for Aeffe.

In order to be able to properly assess the terms and conditions of the Transaction, the company's Internal Control Committee requested the appointment of an independent third party expert to confirm the economic market conditions of the lease of the Building.

The expert chosen is the Architect Mr. Sario Longoni, of Studio Bagutta S.r.l., with registered office in Milan, Via Santo Spirito 14, selected according to the following criteria:

- Based in the square in Milan where the property is situated;
- Quality of references received;
- Independence from Aeffe;

- Cost.

The declaration of independence of the expert is attached hereto *sub* no. 1.

The remuneration sought by Studio Bagutta for the aforementioned assessment was negotiated at Euro 2500, and the valuation report issued by the Studio is attached to this Information Memorandum *sub* no. 2.

The Internal Control Committee of Aeffe, assigned to deal with the issue in accordance with the provisions of the regulation and of the internal procedure for transactions with related parties (the "**Internal Procedure**"), duly assessed the parameters of the Transaction and also the aforementioned expert opinions, and confirmed its approval of the Transaction (see the minutes of the Internal Control Committee of Aeffe, attached to this Information Memorandum *sub* no. 3).

Lastly, it should be noted that the members of the Board of Auditors were invited to attend the meetings of the Committee to examine the Transaction.

The consideration for the lease will be paid by Aeffe to Ferrim in 4 (four) advance quarterly installments.

#### 2.5. Description of the economic, capital and financial impacts of the Transaction. Parameters of significance of the Transaction

The Transaction falls within the category of "Transactions with Significant Related Parties" referred to in the Regulation and in the Internal Procedure, since the total value, over the 12 years in question, of the rental amount for the Building exceeds 5% of the total consolidated net assets of Aeffe as *per* the most recently published consolidated balance sheet.

The Transaction, however, does not fall within the parameters of significance referred to in arts. 70 and 71 of CONSOB Regulation no. 11971 of 14 May 1999.

In consideration of the fact that the rent has remained unchanged, the Transaction will not have economic, capital or financial impacts on the consolidated financial statements of the Group.

#### 2.6. Effect on remuneration of members of the administrative body of the company and/or its subsidiaries/associated companies

No change is anticipated in the level of remuneration of the members of the administrative body of Aeffe and/or its subsidiaries/associated companies as a consequence of the Transaction.

#### 2.7. Aeffe shares held by Massimo and Alberta Ferretti and by Mr. Simone Badioli.

As at today's date, the company Fratelli Ferretti Holding S.r.l. (whose shareholders are Massimo and Alberta Ferretti, each with a 50% shareholding) directly owns 40,140,000 ordinary shares in Aeffe, equal to 37.387% of the share capital, and indirectly owns (through IM Fashion S.r.l.) 26,207,690 ordinary shares, or 24.410% of the share capital, making a total shareholding of 61.797% of the share capital.

In addition, as at today's date, Mr. Massimo Ferretti personally owns 63,000 shares in Aeffe, Ms. Alberta Ferretti owns 40,000 shares in Aeffe and Mr. Simone Badioli owns 26,565 shares in Aeffe.

#### 2.8. Company organs involved in the approval and implementation of the Transaction

The transaction was completed by the signature of the New Contract on 26 July, 2013, by Mr. Marcello Tassinari in accordance with the powers conferred upon him by Board of Directors resolution of 26 July 2013, with the prior approval of the Board of Auditors, to the extent within its competence, and of the Internal Control Committee in accordance with the terms of the Procedure for transactions with related parties.

In fact, in compliance with the provisions of the applicable Procedure for transactions with related parties, the Internal Control Committee was asked - as a body consisting of three non-executive directors the majority of which are independent - to give its assessment of the Transaction.

The Committee, having examined all the information relating to the Transaction, and also the opinion of the independent third party expert, approved the completion of the Transaction. The Board of Auditors of Aeffe, during the Board of Directors on 26<sup>th</sup> July 2013, to the extent within their competence, similarly approved the Transaction.

The negotiation was conducted for Aeffe by Mr. Marcello Tassinari, executive director and general manager of Aeffe.

San Giovanni in Marignano, 26<sup>th</sup> July 2013

for the Board of Directors

The Chairman

A handwritten signature in black ink, appearing to read 'Massimo Ferretti', written in a cursive style.

Massimo Ferretti

## EXHIBIT 1

Messrs.  
Aeffe S.p.A.  
Via delle Querce no. 51  
47842-San Giovanni in Marignano (RN)

c/a  
Internal Control Committee

July 12, 2013

I, the undersigned architect Mr. Mario Longoni, born in Milan on 17 February 1944, and domiciled for purposes of his role as Executive Director at Studio Bagutta S.r.l., in full cognizance of the legal responsibility arising from false, inaccurate or incomplete statements or for failure to disclose information,

declare

(i) that:

a. I am not engaged, nor have I ever directly or indirectly (through subsidiaries or companies of which I am a leading representative, as identified below, or as a partner in a professional studio or consulting company) been engaged in relations or dealings of a commercial and financial nature, in the current financial year and in the preceding financial year, with: (x) the Company Aeffe S.p.A., its subsidiaries, or any of its leading representative (i.e. the President, the legal representative, the Chairman of the board of directors, the executive director or the manager with strategic responsibilities as defined individually below ("**Leading Representative**"); (y) a person who, also jointly with others, exercises control over the Company by means of a shareholders' agreement, or with the Leading Representatives thereof.

b. I am not engaged, nor have I ever directly or indirectly (through subsidiaries or companies of which I am a leading representative, as identified below, or as a partner in a professional studio or consulting company) been engaged in relations or dealings of a commercial and financial nature, in the current financial year and in the preceding financial year, with: (x) the Company Ferrim S.r.l., its subsidiaries, or any of its Leading Representatives; (y) a person who, also jointly with others, exercises control over the Company by means of a shareholders' agreement, or with the Leading Representatives thereof.

c. I have not provided – in the current year and in the two preceding years, also by association with others, to Aeffe S.p.A. and/or to the company Ferrim S.r.l., to their subsidiaries or to any of their Leading Representatives – any consultancy-related professional services that could affect my independence of judgement, performed under market conditions in compliance with the regulations of Borsa Italiana S.p.A. (Italian Stock exchange) and the related Guidelines, and not exceeding a value of Euro 100,000 per annum or 5% of the annual turnover of the group providing the consultancy services;

d. I am not, and have not in the previous three years, been in a relationship of employment with the company Aeffe S.p.A. and/or the company Ferrim S.r.l., with any of their subsidiaries or any of their Leading Representatives, or with a person who, also jointly with others, exercises control over the Company by means of a shareholders' agreement, or with the Leading Representatives of such persons.

e. I do not currently act, nor have I in the last three financial years acted, as Leading Representative of the company Aeffe S.p.A. and/or of the company Ferrim S.r.l., of one of their strategically important subsidiaries or of a company subject to common control with the aforementioned companies, or of a company or entity which, also jointly with others, exercises control over the Companies by means of a shareholders' agreement, or is capable of exercising significant influence on said companies;

f. I do not hold, whether directly or indirectly or on behalf of third parties, also through subsidiaries, trustees or a third party, equity interests of such size as to enable me to exercise control or significant influence over the company Aeffe S.p.A. and/or the company Ferrim S.r.l., nor do I participate in shareholders' agreements for the purposes of controlling the same, or of exercising significant influence on the same;

g. I do not act as executive director of another company in which an executive director of the company Aeffe S.p.A. and/or the company Ferrim S.r.l. holds the position of director;

h. I am not a shareholder or director of a company or entity belonging to the network of the company appointed to audit the company accounts of Aeffe S.p.A.;

i. I am not the spouse or partner of, nor am I related by blood or affinity within the fourth grade of kinship to, a director, an auditor or other senior executive of (or a shareholder with a controlling interest in) the company Aeffe S.p.A. and/or the company Ferrim S.r.l. and/or their subsidiaries, nor am I the spouse or partner of, nor am I related by blood or affinity within the first grade of kinship to, any of the aforementioned persons;

J. I am not linked to the Company Aeffe S.p.A. and/or the company Ferrim S.r.l. - or to their subsidiaries or to the companies that control them, or to companies that are subject to common control, or to the directors of the Companies and the persons referred to in the previous paragraphs - by a relationship of employment or self-employment or by relations of a professional or economic nature which could have the effect of compromising my independence.

In witness whereof,

**Architect Mr. Mario Longoni**  
On my behalf and on behalf of  
**Studio Bagutta S.r.l.**

(signature)

STUDIO BAGUTTA S.R.L. WITH SOLE SHAREHOLDER – TAX CODE AND VAT NO. 07116190153 – REGISTER OF  
COMPANIES OF MILAN 146-227460 - REA NO. 1141807  
CHAMBER OF COMMERCE, INDUSTRY, AGRICULTURE AND CRAFT TRADES OF MILAN. BUSINESS  
INTERMEDIARY NO. 4199  
• E-MAIL: segreteriastudiobagutta.it • FAX 02.76.0049.56

**Courtesy translation. In case of incongruity with the Italian version,  
the latter will prevail.**

## **EXHIBIT 2**

### **1 GENERAL**

#### **1.1 INTRODUCTION**

This valuation report has been drawn up by our commercial office with the advice of Architect Mr. Gianfranco Mario Longoni, on foot of the assignment received from Aeffe S.p.A., based in San Giovanni in Marignano, Via delle Querce 51, Tax Code and VAT no. 01928480407.

A site inspection was carried out at today's date, during which it was sought to verify that the condition of the premises was in conformity with a series of maps and documents delivered by the owners to the undersigned, noting the type of finishes and the state of maintenance and preservation of the asset in question.

Checks were subsequently carried out at the Urban Planning Office of Milan Commune, as well as inspections at the New City Property Registry Office of Milan (NCEU), and anything else relevant and pertinent was done, in addition to detailed market surveys.

The definition of the value of the asset in question is based on the following assumptions:

- An internal and external inspection of the Building took place;
- No on-the-spot measurements were taken to verify the soundness of the surface areas. The information and the plans supplied by the Client were taken into consideration in calculating same;
- The relevant values were assigned based on the current state of maintenance and preservation and occupancy of the property, and based on current building code and urban planning compliance;
- There have been no specific expert appraisals of the building's structure, and the functionality of the systems/installations has not been assessed;
- In defining the value of the assets in question, the synthetic-comparative method has been adopted, which is based on reference parameters inferred from the real property market as well as on reliable local sources.

#### **1.1 PROPRIETOR**

Ferrim S.r.l., with head office in San Giovanni in Marignano, Via delle Querce 51, Code and VAT no. 03225410400.

#### **1.2 PURPOSE OF THE EXPERT VALUATION**

The purpose of the valuation is to provide a reliable and fair valuation of the self-contained building located in the Commune of Milan, Via Donizetti no. 48, to determine the common market value of its potential annual rent.

## **2 IDENTIFICATION OF THE PROPERTY COMPLEX**

### **2.1 SUBJECT-MATTER**

The subject-matter of the present expert evaluation is the entire building which consists of four floors above ground and a basement for commercial use.

### **2.2 LOCATION**

The building the subject of this valuation is located in the Commune of Milan, Via Donizetti no. 48.

Via Donizetti, within the planimetric structure of Milan City, is located in the central area of the city and is characterised by buildings primarily used as high-end representation offices and residences, with intermittent commercial activities.

There are good road links due to surface public transportation means. The Metro Line 1 connects conveniently with the Central Station and Garibaldi Station.

A multi-storey car park is located in the basement of the adjacent Via Mascagni.

The building unit in question can be considered as commercially advantageous due to its location and use designation.

## **2.3 DESCRIPTION OF THE PROPERTY**

The property the subject of the valuation consists of:

- a basement used as a warehouse, archive space, storage rooms and technical zones;
- a ground floor consisting of entrance area, reception room, offices, meeting room, showroom and services;
- three floors for use as showrooms, meeting rooms, offices, a catering and services area;
- open parking spaces in the courtyard;
- supporting masonry structure with iron-girdered flooring or wooden beams with floor boards;
- rendered and painted facades;
- interior facing in painted render;
- wooden external window-frames with ordinary glass and dark shutters;
- pitched roof with terracotta curved tiles.

### **2.4.2. Interior finishes**

- marble and parquet floors;
- smoothed and painted walls, some decorated with wood panelling;
- coffered ceilings in wood, or smoothed and painted ceilings;
- marbled or tiled bathrooms.

### **2.4.3. Installations**

- The plant engineering systems are in compliance with applicable legislation and are adequate for the purposes of use of the building. The heating and air conditioning systems are centrally regulated, with thermostatic control. There is also a ceiling smoke detection system.



## **CADASTRAL DETAILS**

The building is registered at the New City Property Registry Office (NCEU) of Milan Commune, as follows:

- Folio : 353
- Map : 242
- Sub : 701

## **3 TOWN PLANNING-AUTHORISATION STATUS**

The building in question belongs to the "A" homogeneous zone and the "R/TA" functional zone of the Town Planning Scheme in force.

The homogeneous "A" zones include the portions of the area delimited as the Historic Town Centre (*Centro Storico*) and the nuclei of historical, artistic and environmental interest referred to in art. 17 of Regional Law no. 51 of 15/04/1975.

The "R/TA" functional areas include residential areas, with significant presence of administration-services activities.

The building in question was built prior to 1 September 1967.

Subsequently, significant restructuring works were carried out by means of authorisation formalities and applications submitted to the City of Milan.

## **4 RESTRICTIONS**

The building is located in an environmental protection zone.

5 COMMERCIAL VIABILITY

FLOOR	USE	GROSS FLOOR AREA sqm.	COEFF.	COMMERCIAL SURFACE AREA sam
UNDERGROUND	Installations areas	122.87	33%	40.55
	Storage/archive areas	244.86	33%	80.80
	Vertical connections	27.72	33%	9.15
	Horizontal connections	85.37	33%	28.17
	<b>TOT</b>	<b>480.82</b>		<b>158.67</b>
GROUND 0 <sup>th</sup>	Vertical connections	66.11	100%	66.11
	Offices/meeting rooms	290.87	100%	290.87
	Reception	32.34	100%	32.34
	Showroom	88.68	100%	88.68
	Courtyard	332.14	50%	166.07
	Common areas	74.46	100%	74.46
	<b>TOT</b>	<b>884.60</b>		<b>718.53</b>
FIRST 1 <sup>st</sup>	Vertical connections	51.49	100%	51.49
	Offices/meeting rooms	120.25	100%	120.25
	Show room	396.00	100%	396
	<b>TOT</b>	<b>567.74</b>		<b>567.74</b>
SECOND	Vertical connections	51.23	100%	51.23
	Offices/meeting rooms	211.40	100%	211.4
	Showroom	231.00	100%	231
	Other - terrace	45.60	50%	22.8
	<b>TOT</b>	<b>539.23</b>		<b>516.43</b>
THIRD 3 <sup>rd</sup>	Showroom	214.44	100%	214.44
	Offices/meeting rooms	135.66	100%	135.66
	Vertical connections	22.12	100%	22.12
	<b>TOT</b>	<b>372.22</b>		<b>372.22</b>
<b>TOTAL:</b>				<b>2.333.59</b>

## 6 COMMERCIAL VALUATION

### 6.1 VALUATION USING SYNTHETIC-COMPARATIVE METHOD

The principal, and traditional, method of reference used in property valuation practice is the synthetic-comparative method which involves, as mentioned above, comparing the assets in question with equally attractive properties of equivalent characteristics, applying to the commercial surface area a unitary parameter determined by attributing evaluative significance to the following factors:

- age of the building
- technical characteristics of the building and its interior and exterior finishes
- building's state of maintenance and that of the entire complex
- location within the city
- quality of road links
- designation of use

Taking into account the aforementioned factors, and ensuring that the proper weight is given to each, we consider that the unitary surface area may, based on its use designation for services, be assigned an annual commercial rental value of between Euro 350.00/sqm. and Euro 380.00/sqm., to be multiplied by the agreed commercial surface area as specified below.

**Agreed surface area of 2,333 sqm.**

**Annual rental of € 350.00/sqm. = Euro 816,550**

**Annual rental of € 380.00/sqm. = Euro 886,540**

## 7 CONCLUSION

In response to the query posed, and in light of the foregoing, we consider that the most probable current value for the rental of the property in question, located in the Commune of Milan, Via Donizetti no. 48, is

**Euro 850,000.00 (eight hundred thousand./00) per annum.**

Studio Bagutta S.r.l.  
(signature)

Milan, July 11, 2013

**Courtesy translation. In case of incongruity with the Italian version, the latter will prevail.**

## EXHIBIT 3

### *Minutes of the meeting of 18 July 2013 of the Internal Control Committee of Aeffe S.p.A.*

On 18 July 2013, at 16:30 hours, a meeting takes place of the Internal Control Committee of Aeffe S.p.A.

The meeting is attended, by conference call, by Mr. Roberto Lugano, Mr. Pierfrancesco Giustiniani and the Chairman of the Board of Statutory Auditors Mr. Pier Francesco Sportoletti. Given that the entire Board of Statutory Auditors was invited to participate in today's meeting, the regular auditor Mr. Fernando Ciotti is also in attendance, by conference call. Apologies are transmitted, for their absence, by Mr. Marco Salomoni and the regular auditor Mr. Romando Del Bianco. Ms. Giulia Degano agrees to act as Secretary. The Committee, duly convened, satisfies the preconditions for a valid meeting for the discussion of the following

#### **agenda**

1. approval of the minutes of the previous meeting;
2. transactions with related parties: analysis of the expert report of the architect. Mr. Longoni, and the associated declaration of independence; consequent resolutions.
3. Any Other Business.

Opening the discussion on the items on the agenda, Mr. Lugano addresses the meeting. He reads the minutes of the meeting of 26 June 2013 which, supplemented by the contributions of the Directors who were present, are duly approved.

Mr. Lugano then reminds those present that, as requested by the Committee at its meeting of 26 June 2013, the company assigned to Studio Bagutta S.r.l. of Milan the task of drawing up a valuation report relating to the rental market value of the premises in Milan, Via Donizetti 48 (the "Building"). In order to verify the independence of the professional expert appointed by the Committee, the former was requested to sign a declaration of independence stating that Studio Bagutta S.r.l. satisfies conditions of independence which are analogous to those imposed on the independent directors of the company.

Mr. Lugano continues by emphasising that the valuation report (issued by Studio Bagutta on 11 July, 2013) and the declaration of independence duly signed (attached to these minutes as Annex 1 and Annex 2 respectively) were promptly transmitted to the members of the Committee and of the Board of Auditors on 11 July, to ensure that all of the participants at today's meeting could examine them.

Finally, Mr. Lugano states that the expert report issued by Studio Bagutta confirms that the annual rental value of the Building amounts to Euro 850,000 and that, as stated in the previous meeting, the rent for the Building will not be subject to increase, without prejudice to the annual ISTAT (Central Statistics Institute) adjustment, and will therefore amount to Euro 840,660 per annum. He concludes his presentation by recalling the benefits and economic advantages of the transaction for Aeffe, already detailed in the previous meeting of 26 June.

Upon the conclusion of Mr. Lugano's presentation, the members of the Internal Control Committee:

- having examined the expert evaluation by Studio Bagutta S.r.l. and the declaration of independence issued;
- having assessed the economic benefit of the transaction for the Aeffe Group;
- having acknowledged the substantial appropriateness of the transaction;
- having considered that there is no basis for withholding support for the transaction described;

#### **resolve**

- to approve the signature of a new lease contract, for the Building located in Milan Via Donizetti 48, between Ferrim S.r.l. and Aeffe S.p.A.;
- to assign the Chairman Mr. Lugano the task of formally communicating the Committee's assessment at the meeting of the Board of Directors to be called to approve the transaction.

Since there are no further matters for discussion and resolution by those present, the Chairman thanks the participants and closes the meeting at 17:30 hours.

**The Chairman**

*Roberto Lugano*  
(signature)

**The Secretary**

*Giulia Degano*  
(signature)

**Courtesy translation. In case of incongruity with the Italian version, the latter will prevail.**