



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

16TH APRIL 2015

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 incongruity with the Italian version, the latter will prevail.

Item nos. 1 and 2

1. Approval of the financial statements of Aeffe S.p.A. as of 31st December 2014 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 2014.
2. Resolutions regarding the results for the year ended 31st December 2014.

Shareholders,

With reference to the first two items on the agenda, you are invited to approve at the Shareholders' Meeting the financial statements of the Company as of 31st December 2014. You are also invited to take note of the results reported in the consolidated financial statements as of 31st December 2014.

In this regard, the draft financial statements as of 31st December 2014 and the related report on operations will be made available, by the legal deadline, at the registered offices of the Company and on its website at the address www.aeffe.com.

Item no. 3

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

Shareholders,

You are reminded that the Shareholders' Meetings held in the two prior years gave a consultative vote on the Company's remuneration policy pursuant to para. 6 of art. 123-ter of Decree 58/98. In this regard, the last Shareholders' Meeting resolved as follows:

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 16th April 2014, after receiving the report of the Board of Directors and taking note of the remuneration policy contained in the first section of the Compensation Report pursuant to para. 6 of art. 123-ter 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-ter of Decree 58/98."

The Remuneration Policy adopted, as presented to the Shareholders' Meeting held on 18th April 2013, has not changed since its effects are required to extend over the years 2013, 2014, 2015 and 2016.

Without prejudice to the other parts of the Remuneration Policy already adopted, at the Shareholders' Meeting held on 18th April 2013 it was clarified that the Long-Term Incentive (LTI) designed to (a) keep the remuneration structure competitive overall in order to attract and retain the loyalty of experienced persons within the Company and the Aeffe Group; (b) guide the efforts of the directors and managers towards the achievement of long-term ratios and goals of strategic interest; (c) align the

interests of directors and managers with those of the shareholders, may comprise a system of variable remuneration linked to objectives to be attained over the medium-long term (medium/long-term MBO), as well as remuneration plans based on financial instruments and plans for investment in the capital of the Company.

For further information about the Company's Remuneration Policy and about the remuneration of directors and executives with strategic responsibilities, reference is made to the Compensation Report prepared pursuant to art. 123-ter, TUF, which in accordance with art. 84-quater of the Issuers' Regulation will be made available, by the legal deadline, at the registered offices of the Company and on the following website www.aeffe.com.

At the Shareholders' Meeting, the Board of Directors will propose the following resolution to the Shareholders:

"The Ordinary Meeting of the Shareholders of Aeffe S.p.A., held with a voting quorum today, 16th April 2015, after receiving the report of the Board of Directors and taking note of the remuneration policy contained in the first section of the Compensation Report pursuant to para. 6 of art. 123-ter of Decree 58/98,

resolves

1) to take note of the Company's remuneration policy contained in the first section of the Compensation Report pursuant to para. 6 of art. 123-ter of Decree 58/98."

San Giovanni in Marignano, 13 March 2015

for the Board of Directors

The Chairman



Massimo Ferretti