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**CODE OF CONDUCT ON
CORPORATE DISCLOSURES TO THE MARKET**

Text approved by the Board of Directors on 28 July 2016

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PART I – THE CODE

1. GENERAL

This code of conduct (the “**Code**”) is issued by Aeffe S.p.A. (“**Aeffe**” or the “**Company**”) in accordance with current legislation governing corporate disclosures.

This Code governs, with binding effect, the management and processing of privileged information and the procedures to be followed for the internal and external disclosure of documents and information relating to Aeffe and its subsidiaries, with particular reference to the Privileged Information defined in art. 4.2 of this Code.

This Code does not cover the management of advertising and commercial information which, therefore, is not communicated in the manner described in this Code.

2. APPLICABLE LEGISLATION AND REGULATIONS

This Code has been issued in accordance with:

- (a) Regulation (EU) 596/2014 of 16 April 2014 on market abuse (the “**EU Regulation**”);
- (b) Commission Implementing Regulation (EU) 2016/347 of 10 March 2016; Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016;
- (c) the provisions of paras. 1 and 115-*bis* of art. 114 of Decree 58 dated 24 February 1998 (the “**Consolidated Finance Law - TUF**”);
- (d) the provisions on corporate disclosures contained in the enabling regulations for Decree 58 dated 24 February 1998 on the regulation of issuers, adopted by Consob decision 11971 dated 14 May 1999 and most-recently amended by decision 19614 dated 26 May 2016 (the “**Issuers' Regulations**”);
- (e) the provisions on corporate disclosures contained in the Regulations for markets organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), approved at the shareholders' meeting of Borsa Italiana held on 21 December 2006 and by Consob decision 15786 dated 27 February 2007 (the “**Market Regulations**”), as most-recently amended by decision of the Board of Directors of Borsa Italiana on 17 March 2016 and by Consob decision 19600 dated 4 May 2016;
- (f) the provisions on corporate disclosures contained in the instructions to the Market Regulations in force from 13 June 2016 (the “**Instructions**”);
- (g) the recommendations on corporate disclosures made by Consob including, in particular, the indications contained in Consob Communication 6027054 dated 28 March 2006;

- (h) the recommendations on corporate disclosures contained in the *Guide to the Disclosure of Information to the Market* prepared by the Forum on Corporate Disclosure and published by Borsa Italiana in June 2002 (the “**Guide to Market Disclosures**”); as well as
- (i) Consob Communication 0061330 published on 1 July 2016.

3. PURPOSE

The purpose of regulations governing the disclosure of Privileged Information (as defined below) is to ensure that such disclosure is not untimely, incomplete or inadequate and, in any case, does not differentiate the information provided to the public.

The rationale behind the obligation to communicate Privileged Information in a pre-determined manner reflects the need to prevent certain parties, or categories of party, from making use of information not available to the public in order to engage in speculative market activity to the detriment of other, uninformed investors.

The communication of Privileged Information therefore protects the market and investors, ensuring that they obtain adequate knowledge about matters relating to the Issuer (whether already listed or waiting for admission to the official list), on which to base their investment decisions.

The regulations for the disclosure of Privileged Information contained in this Code do not prejudice or replace the provisions of the Code of Conduct on Internal Dealing, approved by the Company's Board of Directors on 28 July 2016, but are additional to them.

4. DEFINITIONS

In addition to any terms defined in other articles of this Code, the following terms and definitions will have the meaning attributed to each them here below, bearing in mind that the singular encompasses the plural and vice versa.

4.1 *Significant Fact*: an event identified in art. 9 of Part II in this Code.

4.2 *Privileged Information*: considering the provisions of art. 7 of the EU Regulation, Privileged Information comprises information that, even when representing an intermediate stage in a process over an extended period of time, meets the following criteria:

- (a) **precise nature**, in other words:
 - (i) relates to a series of circumstances that are current or may reasonably be expected to arise, or to an event that has taken place or may reasonably be expected to take place;

- (ii) sufficiently specific to allow conclusions to be drawn about the possible effects of the circumstances or the event referred to in letter (i) on the prices of the financial instruments (see art. 7, para. 2, EU Regulation);
- (b) **not** been made **public**;
- (c) directly or indirectly concerns Aeffe or the Subsidiaries or one or more Financial Instruments; and
 - (d) if made public, could significantly affect the prices of the Financial Instruments issued by Aeffe, or that rational investors would presumably use as a factor on which to base their investment decisions (see art. 7, para. 4, EU Regulation).
- 4.3 Investor Relations Officer: the persons responsible for preparing and disseminating communications about the Privileged Information and/or Significant Facts, appointed by the Board of Directors of Aeffe, pursuant to art. 15 of the Code.
- 4.4 Informed Persons: all persons who have access on a regular or occasional basis to Privileged Information about Aeffe or the Subsidiaries, and with whom a form of professional collaboration exists (employment contract, other).
- 4.5 Register of Informed Persons: the list of Informed Persons governed by this Code in conformity with the provisions of art. 18 of the EU Regulation.
- 4.6 Contact Officer: the person responsible for implementing the provisions of this Code, appointed by the Board of Directors of Aeffe pursuant to art. 15 of this Code.
- 4.7 Subsidiaries: Subsidiaries are:
- (a) those companies in which Aeffe holds the majority of the voting rights exercisable at ordinary shareholders' meetings;
 - (b) those companies in which Aeffe holds sufficient votes to exercise a dominant influence at ordinary shareholders' meetings;
 - (c) those Italian or foreign companies over which, under the terms of a contract or a clause in the articles of association, Aeffe has the right to exercise a dominant influence on condition that the applicable legislation allows such contracts or clauses;
 - (d) those Italian or foreign companies in which Aeffe, under the terms of agreements with other shareholders, has sufficient votes alone to exercise a dominant influence at shareholders' meetings.

For the purpose of identifying a controlling relationship, as defined above, account is also taken of the voting rights available to Subsidiaries and those exercisable by trustees or intermediaries appointed by Aeffe.

4.8 Deputy Contact Officer: the person responsible for implementing the provisions of this Code if the Contact Officer is temporarily unavailable, appointed by the Board of Directors of Aeffe pursuant to art. 15 of this Code.

4.9 Financial Instruments: Financial Instruments are the instruments described by art. 1, para. 2, of the TUF and issued by Aeffe. More specifically, art. 1.2 of the TUF refers to:

- (a) shares and other securities representing risk capital tradeable in the capital market;
- (b) bonds, Government securities and other debt securities tradeable in the capital market;
- (c) other financial instruments, tradeable in the capital market, referred in the Italian Civil Code;
- (d) units in mutual funds;
- (e) securities routinely traded in the money market;
- (f) all other routinely traded securities that allow purchase of the instruments referred to in the above letters and the related indices;
- (g) futures contracts associated with financial instruments, interest rates, currencies, commodities and the related indices, including those that involve the cash settlement of differentials;
- (h) interest-rate swaps, currency swaps, commodity swaps and equity swaps, including those that involve the cash settlement of differentials;
- (i) forward contracts associated with financial instruments, interest rates, currencies, commodities and the related indices, including those that involve the cash settlement of differentials;
- (j) option contracts for the purchase or sale of the instruments referred to in the above letters and the related indices, as well as options over financial instruments, interest rates, currencies, commodities and the related indices, including those that involve the cash settlement of differentials;
- (k) combinations of the contracts and securities referred to in the above letters,

already admitted for trading or for which an application has been presented to the competent authorities, by Aeffe, for their admission for trading on an official stock market in Italy or elsewhere in the European Union.

5. SCOPE OF APPLICATION

5.1 The following are required to comply with the provisions of this Code:

- (a) members of the administrative and control bodies, the Investor Relations Officer, the Contact Officer, the Deputy Contact Officer, senior managers and employees of Aeffe and the Subsidiaries; and
 - (b) Informed Persons.
- 5.2 The Chairman of the Company's Board of Directors, and/or the Contact Officer specifically appointed by the Board of Directors of Aeffe, will make any necessary amendments to this Code, and to the related Attachments, consequent to changes in the legislation and regulations in force from time to time. All amendments must be reported to the Company's Board of Directors at the first subsequent meeting. Without prejudice to the general coverage of the above, following the alignment of the Italian primary and secondary regulations with the provisions of the EU Regulation (and subsequent, supplementary delegated and implementing regulations issued by the European Commission) and the transposition of Directive 2014/57/EU of 16 April 2014 on the criminal sanctions for market abuse, this Code and the related Attachments will be amended and/or supplemented on a timely basis by the Chairman of the Company's Board of Directors and/or by the Contact Officer specifically appointed by the Board of Directors of Aeffe. All the above amendments will be reported to the Board of Directors at the first subsequent meeting.
- 5.3 The Contact Officer, or other appointed person, will arrange to communicate the contents of this Code to all the parties referred to in art. 5.1 above by:
 - (a) displaying notices at the premises of the Company and the Subsidiaries;
 - (b) publishing the Code on the Company's intranet, in a specific section accessible by all directors, employees and senior managers of the Company and the Subsidiaries, as well as by the Contact Officer;
 - (c) giving a copy to the Code to other Informed Persons at the time of their appointment.
- 5.4 Each time amendments and/or additions are made to the Code pursuant to art. 5.2 of this Code, the Contact Officer, or other appointed person, will arrange to inform the persons referred to in art. 5.1 above, on the basis described in art. 5.3 above.
- 5.5 If any of the persons referred to in art. 5.1 above are included in the Register of Informed Persons referred to in art. 22 below, the Contact Officer will arrange to give them a copy of this Code and the form presented as Attachment 1, which must be completed, signed and returned to the Contact Officer within and no later than 3 (three) days after receipt, in order to confirm their full knowledge and acceptance of this Code. It is however understood that the requirements of this Code are and will be applicable to all the persons referred to in art. 5.1 above, regardless of whether or not they have signed the form presented as Attachment 1.
- 5.6 By completing and signing the form presented as Attachment 1 in accordance with art. 5.5, each of the persons referred to in art. 5.1 irrevocably consents to the processing of their personal information pursuant to Decree 196 dated 30 June 2003.

5.7 The Contact Officer (or, if unavailable, the Deputy Contact Officer) retains the written declarations in which the persons referred to in art. 5.1 confirm their full knowledge and acceptance of this Code and consent to the processing of their personal information.

6. COMMUNICATIONS

6.1 The communications between the persons referred to in art. 5.1 and the Contact Officer (or, if unavailable, the Deputy Contact Officer), envisaged in arts. 5.5 and 23 of this Code, must be made in writing as follows:

- (a) if addressed to the Contact Officer (or, if unavailable, the Deputy Contact Officer), by fax for his/her attention to +39 0541 824722 or by registered letter with proof of receipt to: Aeffe S.p.A., Via delle Querce 51, San Giovanni in Marignano (Rimini), Italy;
- (b) if for the persons referred to in art. 5.1, to their registered addresses or numbers, or those specified on the acceptance form presented as Attachment 1 to this Code.

6.2 In the event of a change in the address or number referred to in letter (a) of art. 6.1, the Contact Officer (or, if unavailable, the Deputy Contact Officer) will inform the persons referred to in art. 5.1 about such change on a timely basis.

6.3 The persons referred to in art. 5.1 must inform the Contact Officer (or, if unavailable, the Deputy Contact Officer) about any changes in the addresses or contact details communicated pursuant to art. 6.1 on a timely basis and, in all cases, within and no later than 5 (five) days after the date on which such change took place.

7. REQUIREMENT FOR CONFIDENTIALITY

7.1 The persons referred to in art. 5 of this Code must keep confidential all Privileged Information about the Company or the Subsidiaries, however it came into their possession. The above Privileged Information must be handled with all necessary care, so that its internal communication within the business does not prejudice its confidential nature, until such Privileged Information is communicated to the market on the basis envisaged by the Code, pursuant to art. 17.

7.2 It is strictly forbidden for the persons referred to in art. 5 of this Code to give interviews to the press or make other declarations that contain Privileged Information, unless such information is included in documents that have already been disclosed to the public pursuant to art. 17 of this Code.

8. PENALTIES

8.1 Non-compliance with the obligations and restrictions laid down in this Code is subject to the penalties envisaged by current legislation.

- 8.2 The following provisions will apply in the event of non-compliance with the provisions of this Code by members of the administrative or control bodies of Aeffe or the Subsidiaries, or by the party appointed to audit such companies:
- (a) the violation will be mentioned in the report on operations prepared by the company's administrative body for the period in which the violation took place or become known;
 - (b) the competent administrative or control bodies may recommend to the competent body that the mandate of the party in breach, or the appointment of the auditing firm in breach, be revoked for just cause;
 - (c) any additional responsibilities of other kinds arising pursuant to current regulations will continue to apply.
- 8.3 In the event of non-compliance with the provisions of this Code by employees of Aeffe or the Subsidiaries, such breach may be relevant to the application of any disciplinary measures that may be taken pursuant to the national payroll contract applicable to them, including dismissal in the most serious cases, without prejudice to any additional responsibilities of other kinds arising pursuant to current regulations.
- 8.4 With regard to the persons who work for and/or provide professional services to Aeffe and/or the Subsidiaries under contracts other than employment contracts, non-compliance with the provisions of this Code may be relevant under and for the effects of the laws and contracts governing each relationship and may, in the most serious cases, result in the termination – possibly without notice - or the revocation of the relationship, without prejudice to any additional responsibilities of other kinds arising pursuant to current regulations.

PART II – GUIDELINES FOR THE IDENTIFICATION OF PRIVILEGED INFORMATION AND DISCLOSURE REQUIREMENTS

9. EVENT TO BE DISCLOSED

9.1 Pursuant to art. 17 of the EU Regulation and art. 114, para. 1, of the TUF, the so-called ongoing disclosure requirements relate to the "*Privileged*" Information, referred to in art. 7 of the EU Regulation and art. 181 of the TUF, that "*directly*" concerns Aeffe and the Subsidiaries. Drawing on the indications contained in the Guide to Market Disclosures, the following is a non-exhaustive list of events or circumstances that are likely to be significant pursuant to the Code ("**Significant Facts**"):

- (a) entry into, or withdrawal from, business segments;
- (b) resignation or appointment of directors or statutory auditors;
- (c) acquisition or disposal of shareholdings, other assets or business divisions;
- (d) abandonment of the engagement by the auditing firm;
- (e) operations involving share capital;
- (f) the issue of warrants, bonds and other debt securities;
- (g) changes to the rights of listed financial instruments;
- (h) losses that significantly reduce shareholders' equity;
- (i) mergers and demergers;
- (j) conclusion, amendment or termination of contracts or agreements;
- (k) conclusion of procedures relating to intangible assets such as inventions, patents or licenses;
- (l) legal disputes;
- (m) changes in the company's strategic personnel;
- (n) operations involving treasury shares;
- (o) filing of petitions or issuing of orders for submission to insolvency proceedings;
- (p) request for admission to insolvency proceedings;
- (q) transactions with related parties.

- 9.2 In the context of the categories identified above, the significance of individual events must be evaluated on a case-by-case basis by the Board of Directors or, in urgent cases, by the Chairman of the Board. For example, in assessing the significance of the resignation of directors, attention needs to be given to their roles in the company (specific responsibilities, powers held and the reasons for resigning); assessment of the significance of extraordinary transactions may depend on the quantitative profile or the ownership structure of the parties involved (e.g. the absorption of a wholly-owned company is less significant than the absorption of a company in which a minority interest is held). The nature of the activities of Aeffe may also affect assessment of the disclosures required for a given event.
- 9.3 Transactions with related parties may also represent Significant Facts, having due regard for their frequency, nature and application, or otherwise, of arms'-length terms.
- 9.4 Art. 66, para. 3. of the Issuers' Regulations specifically identifies the following events as Significant Facts:
- (a) the disclosure to third parties of accounting schedules that will be included in the individual financial statements, the consolidated financial statements or the half-year report, as well as of information and accounting schedules that will be included in the quarterly reports, except if such third parties are bound to maintain confidentiality and the disclosure is made in accordance with regulatory requirements, or as soon as the accounting information has obtained a sufficient degree of certainty¹.

¹ The Communication on Significant Facts further clarifies that: (i) given the period of time between the preparation of accounting schedules that, in substance, are sufficiently final and their formal examination by the competent corporate bodies (generally shorter for interim reports while, for example, various circumstances may induce deferral of the approval of the annual financial statements), the Issuer must properly interpret the information requirements of the market and the competent corporate bodies will determine, based on prior experience and in good faith, when the schedules “have acquired a sufficient degree of certainty” with regard to the need to reduce the risk of abuse of privileged information; (ii) the information disclosed to the public must not only relate to every accounting schedule, but also all significant related information examined by the board of directors that will be included directly in the annual financial statements, or the half-year or quarterly reports; (iii) examples of disclosures to “external parties” that do not give rise to the requirement for disclosure to the public (due to the existence of a confidentiality requirement and because the disclosure was made in accordance with regulatory requirements) include, by mere and incomplete way of example, the communication of situations and accounting data, before they have acquired “a sufficient degree of certainty”, to the parent company in accordance with the requirements of art. 114, para. 2, of the TUF and the communication of the same information to the auditing firm under the terms of its engagement; in addition, no disclosures are deemed to be required when the external parties in possession of the accounting schedules are consultants of the Issuer that have participated in the preparation of such schedules; (iv) with regard to directors without specific mandates, these persons are not external parties since they are an integral part of the board of directors responsible for the management of the company; accordingly, the provision to them of reports (monthly, quarterly) and all other information relevant to the management of the company is necessary so that they may be informed and fulfill their duty, attributable to the entire board, to monitor activities and intervene in the event of actions that may be prejudicial; as such,

- (b) the adoption by the Board of Directors of resolutions approving the draft financial statements, the proposed distribution of dividends, the consolidated financial statements, the half-year report and the quarterly reports. Price-Sensitive Disclosures (as defined below) relating to the approval of interim accounting information must be prepared in the format envisaged by art. IA.2.6.3 of the Market Instructions.

9.5 The release by the auditing firm of a qualified opinion, an adverse opinion or a declaration that it is not possible to express an opinion is always a Significant Fact.

10. CONDUCT OF THE ISSUER

10.1 Via the Investor Relations Officer, Aeffe informs the public as soon as possible about the Privileged Information that relates to it directly.

10.2 Aeffe guarantees that the Privileged Information is made public in a manner that allows rapid access and its complete, proper and timely assessment by the public.

10.3 Aeffe publishes all the Privileged Information communicated to the public on its website and retains it there for at least (five) years.

10.4 Without prejudice to the disclosure requirements of art. 114, para. 1, of the TUF, para. 5 of that article grants Consob the general power to require the following parties to publish the documents and news needed to inform the public:

- (a) Aeffe and the parties that control the Company;
- (b) the members of the administrative and control bodies and senior managers;
- (c) parties that hold a significant equity interest pursuant to art. 120 of the TUF or have signed a shareholders' agreement pursuant to art. 122 of the TUF;

envisaging also, in the event of non-compliance, that Consob shall do this directly, at the expense of the party in breach.

10.5 Pursuant to art. 114, para. 6, of the TUF, Aeffe may present a reasoned appeal on a timely basis to Consob, objecting that compliance with the disclosure requirements of art. 114, para. 5, of the TUF might seriously damage the Issuer. In this case, the disclosure requirement is suspended. Within seven days, Consob may agree in whole, in part or temporarily to the non-disclosure of the information, on condition that this does not mislead the public in relation to essential facts or circumstances. If no reply is received from Consob within seven days of presenting the appeal, such appeal is deemed to be accepted.

therefore, operational reports can be disclosed to directors who do not hold specific mandates without first making it available to the public pursuant to art. 66, para. 7, of the Issuers' Regulations.

11. SELECTIVE DISCLOSURE AND CESSATION OF CONFIDENTIALITY

- 11.1 Art. 114, para. 4, of the TUF and art. 17 of the EU Regulations establish the conditions and limits within which so-called *selective disclosure* i.e. access by certain parties to privileged information (not in the public domain) may be legitimate.
- 11.2 Selective disclosure is always admissible when Privileged Information is disclosed to third parties that, by law, regulatory requirements, the articles of association or by contract, are bound to keep it confidential. The Consob Communication on Significant Facts therefore clarifies that selective disclosures may be made to third parties, if there is a confidentiality requirements and a relationship that justifies such disclosure. Such “third parties” may include:
- (a) the consultants of the obligated parties and the other parties involved in examining the matters that are the subject of the consultancy;
 - (b) parties with which the Issuer is conducting negotiations on commercial or financial matters;
 - (c) the public supervisory authorities for the sector;
 - (d) banks, in relation to the granting of lines of credit;
 - (e) rating agencies;
 - (f) companies managing the markets that list the financial instruments;
 - (g) trade unions (on signature of a specific confidentiality agreement).
- 11.3 If access to Privileged Information is obtained, via intentional or unintentional disclosure in the ordinary course of its professional activities or functions by Aeffe or a party acting in its name or on its behalf, by a third party that is not bound (by law, regulations, the articles of association or contract) to keep it confidential, or if the Privileged Information ceases to be confidential for whatever reason, Aeffe or the controlling party must re-establish the equality of information by disclosing the Privileged Information to the public. Such disclosure must be immediate if the disclosure concerned was intentional, or without delay if it was unintentional.
- 11.4 On the cessation of confidentiality, the public disclosure of the information take place even if the events concerned have not yet come to full fruition (art. 66-bis, para. 3.c), of the Issuers' Regulations).
- 11.5 Information about Significant Facts cannot be provided during shareholders' meetings or meetings with market operators, unless such information has already been disclosed to the market. If such information is disclosed involuntarily, it must be communicated to the market on a timely basis. If a participant at a shareholders' meeting held while the events surrounding a Significant Fact are evolving questions the directors about such Significant Fact, the directors may refrain from replying, on the basis that the disclosure of information should be deferred until a later date.

12. DISCLOSURE OF FORECASTS, QUANTITATIVE OBJECTIVES AND INTERIM ACCOUNTING INFORMATION

- 12.1 If Aeffe or a Subsidiary decides to disclose forecasts and quantitative objectives for their operations to the public pursuant to art. 68 of the Issuers' Regulations, the company must inform the market in the manner envisaged in art. 17 on the disclosure of Significant Facts (*i.e.*, submission via NIS of a communication to Borsa Italiana).
- 12.2 If disclosed voluntarily to third parties by the Issuer, the forecast information must be published regardless of any assessment of its ability to have an immediate effect on the market price of the Financial Instruments.
- 12.3 Aeffe must monitor the actual progress of its activities in order to identify any variances with respect to the forecasts and quantitative objectives previously communicated to the market, providing updates to such information and reporting variances and the reasons for them in subsequent disclosures. The Consob Communication on Significant Facts specifies that:
- (a) the Issuer must check that the real results of operations are consistent with all the forecast information provided to the market in accordance with the requirements of the TUF and related enabling regulations (e.g. the information contained in prospectuses) and, accordingly, not just with that specifically disclosed pursuant to arts. 66 and 68 of the Issuers' Regulations;
 - (b) the variances with respect to forecast information must be identified not only in relation to the results available at the time of formally approving periodic accounting data (quarterly, half-year, annual reports), but also with regard to subsequent forecasts made by the same Issuer that update earlier estimates covering the same time periods;
 - (c) disclosure to the public of information that confirms the estimates made by third-party analysts is an additional example of the circumstances envisaged in art. 68 of the Issuers' Regulations.
- 12.4 When disclosing forecast information, Aeffe:
- (a) must clearly specify, at the time of publication, if such information represents a true forecast or strategic objectives established as part of the business planning process. If forecast information is included in communications to the market that cover a range of topics or are of a complex nature, such information must be presented separately with clarification of its nature and the factors that may give rise to variances;
 - (b) must ensure the consistency of such information e.g. if Aeffe decides to publish certain profitability indicators, the market should be able to monitor such indicators over time;
 - (c) must state the principal assumptions underlying such forecasts.

- 12.5 If the forecast information is not provided to the market by Aeffe, but by financial intermediaries, professional investors and analysts that make estimates about the business performance of the Issuer, which are then summarized and made available to the public (so-called consensus estimates), Aeffe should:
- (a) monitor the market consensus, having regard for any published financial analyses;
 - (b) examine any variances between market forecasts and those of the company, inviting analysts to revise their estimates via the publication of comments on and clarification about such variances, determined with reference to updated internal forecasts (so-called profit warnings).
- 12.6 Aeffe may only provide selective forecast information, without prior disclosure to the market (e.g. at meetings with the trade unions), if the parties receiving such information are employees or have signed a confidentiality agreement. Even in this case, the Issuer is recommended to inform the market if disclosure might significantly influence list prices, or if indiscretions are published in the press.
- 12.7 If forecast information is disclosed to trade union representatives that have agreed to maintain confidentiality, the Issuer is nevertheless recommended:
- (a) to disclose such information to the public, in the manner envisaged in art. 66 of the Issuers' Regulations, if it is reasonable to believe that it could have a significant effect on the prices of listed financial instruments;
 - (b) if indiscretions are published in the press, to inform the public about the truth of the information about matters discussed with trade union representatives, even if there are no significant changes in the market price of the financial instruments.

13. WHEN TO DISCLOSE

Pursuant to art. 66, para. 1, of the Issuers' Regulations, a Significant Fact must be disclosed to the public when “*a series of circumstances or an event, even if not yet formalized,*” arises that represents a Significant Fact.

The wording “*not yet formalized*” is understood to relate to events or circumstances that have already arisen, but which have not yet been officially finalized (e.g. agreements for acquisitions/disposals that, as a condition precedent, are subject to ratification by the competent body within the Issuer).

14. DELAYS IN DISCLOSURE

- 14.1 Aeffe may delay the disclosure of Privileged Information if all the following conditions are met:
- a) there is a “legitimate interest” that would be prejudiced by disclosure to the

public (art. 17, para. 4, EU Regulation and art. 66-*bis*, para. 1, Issuers' Regulations). The concept of “legitimate interest” applies to Aeffe and to the parties that control the Company, while there is no requirement to safeguard the legitimate interests of third parties, on condition that any detrimental effects on them do not impact indirectly on the interests of Aeffe or the parties that control the Company;

- b) it appears likely that a delay in disclosure would not mislead the public;
- c) Aeffe is able to guarantee the confidentiality of the Privileged Information concerned.

14.2 Under its own responsibility and without prejudice to the conditions listed in letters a), b) and c) above, Aeffe may delay disclosure to the public of Privileged Information that relates to an extended process, that takes place in stages and that is intended to result in, or that involves, a specific situation or event.

14.3 Pursuant to art. 66-*bis* of the Issuers' Regulations, delay may be deemed legitimate inter alia when

- (a) negotiations are in progress and disclosure to the public might compromise their outcome or normal progress. In particular, when the financial solidity of the Issuer is threaten by a serious and imminent danger, even if the regulations on insolvency are not applicable, the disclosure to the public of such information may be delayed for a limited period of time if it would seriously compromise the interests of current or potential shareholders, by threatening the conclusion of negotiations intended to assure the renewed long-term financial stability of the Issuer”;
- (b) the efficacy of the decisions made or contracts signed by the administrative body of the Issuer is subject to approval by another body within the Issuer, other than the shareholders' meeting, if the organization of the Issuer envisages the separation of the two bodies, on condition that disclosure of the information to the public prior to approval, together with a simultaneous announcement that the approval process has not been completed, would compromise the correct interpretation of the information by the public;
- (c) in other “*relevant circumstances*”, in which “*disclosure to the public of privileged information might compromise the completion of a transaction by the Issuer or, due to the unclear nature of the events or circumstances, might result in incomplete evaluations being made by the public*”.

14.4 Responsibility for the decision to delay the disclosure of Privileged Information, and therefore to make an exception to the requirement for immediate disclosure, lies solely with the obligated party. Aeffe must therefore balance any prejudice to its legitimate interests against the additional requirements indicated in art. 114, para. 3, of the TUF (“*unless this might mislead the public about essential facts and circumstances and the parties concerned are able to guarantee confidentiality*”) and assess both the impact of the exception to proper disclosure to the public and the degree of confidentiality that can be assured for the

Privileged Information.

- 14.5 It is also possible to delay disclosure to the public of partial information about significant facts or circumstances, on condition that this would not mislead the public about significant facts or circumstances (here too, the Issuer must decide the extent of the information about which disclosure is delayed).
- 14.6 In the event of delayed disclosure to the public, Aeffe must in any case guarantee the continued confidentiality of the Privileged Information and, should this confidentiality cease, re-establish the equality of information. In order to guarantee maintenance of the confidentiality of Privileged Information, the party must adopt effective measures:
- (a) to control/regulate access to such information, so that access to it is only allowed to persons who need it for the performance of their duties on behalf of the Issuer (being the persons within the Issuer or its parent company who use such information for official purposes) and, possibly, to those third parties who are bound by the confidentiality requirements referred to in art. 114, para. 4, of the TUF (see art. 11.2 above); and
 - (b) to “*guarantee that the persons with access to such information recognize the consequent legal and regulatory duties placed upon them and are aware of possible sanctions in the event of its abuse or unauthorized disclosure*”.
- 14.7 If the confidentiality of the Privileged Information can no longer be guaranteed, Aeffe must arrange to re-establish the equality of information via immediate disclosure to the public of the Privileged Information.
- 14.8 If the Company has delayed the communication of Privileged Information, it must inform Consob about this without delay in writing (art. 66-*bis*, para. 4, of the Issuers' Regulations). The purpose of this written communication is to give the Authority:
- (a) the full company name of Aeffe;
 - (b) the identity of the notifying person: name, surname, position within Aeffe;
 - (c) the contact details of the notifying person: professional e-mail address and telephone number;
 - (d) details of the Privileged Information whose disclosure was delayed: title of the disclosure announcement; reference number, if assigned by the system used to divulge Privileged Information; date and time of the communication of the Privileged Information to the public;
 - (e) date and time of the decision to delay the disclosure of the Privileged Information and the reasons for the delay, the date and time when the information became privileged and manner in which the conditions specified in this article were satisfied;
 - (f) the identity of all those responsible for the decision to delay the communication of

the Privileged Information to the public.

- 14.9 The communication of the delay in the publication of Privileged Information must be sent to Consob by certified e-mail at the address consob@pec.consob.it, specifying “*Markets Divisions*” as the recipient and indicating at the start of the subject line “*MAR Delay in communication*”.
- 14.10 In order to delay the communication of Privileged Information, Aeffe uses a technical tool that ensures the accessibility, readability and retention on permanent media of the following information:
- (a) date and time:
 - i) of the first instance of the Privileged Information within Aeffe;
 - ii) of the decision to delay disclosure of the Privileged Information;
 - iii) of the probable disclosure of the Privileged Information by Aeffe;
 - (b) identity of the persons within Aeffe responsible:
 - i) for making the decision to delay disclosure and the decision that established the start of the delay period and its likely end;
 - ii) for monitoring continuously the conditions that allow the delay;
 - iii) for making the decision to communicate the Privileged Information to the public;
 - iv) for communicating to the competent authority in writing the required information about the delay and the related reasons;
 - (c) proof that the conditions envisaged in art. 17, para. 4, of the EU Regulation (see art. 14.1) were initially met and of any related changes that arose during the delay period, including:
 - i) internal and external-facing information barriers for Privileged Information to prevent access to it by persons other than those who, within Aeffe or the Subsidiaries, must access it in the ordinary course of their professional activities or functions;
 - ii) procedures prepared for disclosing the Privileged Information as soon as its confidentiality can no longer be guaranteed.
- 14.11 Having considered the representations of the interested parties (even in the absence of the communication referred to in para. 4, if the Authority nevertheless becomes aware of the situation), Consob has the power to ask for the public to be informed about the events subject to delayed disclosure by such parties (and to arrange to do this directly, at the expense of the interest parties, in the event of non-compliance).

PART III – PROCEDURES

15. DUTIES AND RESPONSIBILITIES

15.1 The Board of Directors of Aeffe appoints:

- (a) the Contact Officer, determining the duration in office, the limits on the powers and the duties of this person, together the related remuneration, if any. The Board of Directors is also responsible for revoking and renewing the appointment of the Contact Officer;
- (b) the Deputy Contact Officer;
- (c) the Investor Relations Officer; as well as
- (d) any other parties appointed to develop all the communications support needed (slideshows, prospectuses, annual reports, Internet services etc.) for the timely transmission of Privileged Information to Italian and foreign institutional investors.

15.2 The Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, the Managing Director) is responsible for the approach taken towards Privileged Information about the Company or the Subsidiaries, and relations between the Company and institutional investors. In particular, the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, the Managing Director) approves:

- (a) the communications presented for his attention by the Investor Relations Officer; and,
- (b) in general, the approach taken towards relations with the press and the institutional investors.

15.3 All relations with the press and other forms of communication for the purpose of disclosing Privileged Information must be expressly approved by the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, by the Managing Director).

15.4 The Investor Relations Officer:

- (a) is responsible for media relations and for preparing draft disclosures of the Privileged Information about the Company or the Subsidiaries;
- (b) ensures proper compliance with the market disclosure requirements, arranging, on the basis envisaged in the Issuers' Regulations and the Market Regulations, for distribution of the disclosures of Privileged Information approved by the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, by the Managing Director).

15.5 All contacts with financial analysts and institutional investors for the purpose of disclosing Privileged Information must take place solely via the Investor Relations Officer and any other parties specifically identified by the Board of Directors pursuant to art. 15.1.(c) above, who, acting together with the Investor Relations Officer, ensure the consistency of the information to be communicated externally.

16. GENERAL RULES

16.1 The requirements for the external disclosure of Privileged Information must be met by:

- (a) providing press releases to the market – or by other suitable means recognized by law – that have been approved by the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, by the Managing Director); and
- (b) where envisaged or deemed appropriate, by making reports and documents available.

16.2 The criteria described in the "Definitions" article of Part I and in Part II of this Code apply if, with reference to facts concerning the activities of Aeffe, the parties that control the Company or the Subsidiaries, there are doubts about whether or not such facts might significantly influence Aeffe's market price performance.

17. DISCLOSURES TO THE MARKET

17.1 The disclosure to the public of Privileged Information takes place via press releases prepared and distributed on the basis described in the Market Regulations (see art. 2.7.1 of the Market Regulations).

17.2 Disclosures contain the key elements necessary for a complete and accurate assessment of the Significant Facts and circumstances described, as well as references to and comparisons with the content of earlier disclosures.

17.3 Disclosures must be prepared in the required proper and clear manner, ensuring equal access to the information concerned.

- (a) “Proper” means the provision of complete information that is not misleading, considering the legitimate requests from the market for information and news.
- (b) “Clear” relates to the ways in which the information is disclosed to the market and means that it must be complete and intelligible by the various recipients.
- (c) “Equal access” means that no forms of selective disclosure can be made in relation to information that may be significant to an evaluation of the financial instruments.

17.4 Disclosures are prepared in Italian and in English, on the basis described in Section I.A.2.6 of the Instructions. In particular, the disclosures comprise:

- (a) a title, containing a summary, objective description of the fact;

- (b) a summary reporting the key aspects of the fact, set out in the form of a table or list;
 - (c) the text describing the fact in detail, in a format chosen by the company which guarantees the logical consistency of the presentation;
 - (d) the corporate contact details or names of the persons and/or organizations to be contacted for further information, together with the related telephone numbers and e-mail addresses, and the Internet address of Aeffe.
- 17.5 If the disclosures relate to Significant Facts of the type identified in section IA.2.6 of the Instructions, they must be prepared in compliance with the minimum information requirements specified therein.
- 17.6 Internal management
- 17.6.1 Having regard for the guidelines set out in Part II above, any Informed Person who believes that the Company should disclose to the market Privileged Information that has come to their attention, concerning facts arising in relation to the activities of Aeffe or the Subsidiaries, but for which the related public disclosures have not yet been made, shall communicate this situation without delay to:
- (a) the Chairman of the Board of Directors of Aeffe and the Managing Director;
 - (b) the Investor Relations Officer.
- 17.6.2 The Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, the Managing Director):
- (a) assesses the significance of the facts covered by the communication referred to in art. 17.6.1; and
 - (b) determines whether or not to:
 - (i) disclose the Privileged Information to the market in conformity with the provisions of this Code, or
 - (ii) delay the disclosure to the public of the Privileged Information, if such disclosure might compromise the completion of a transaction by the Company or, due to the unclear nature of the events or circumstances, might result in incomplete evaluations being made by the public.
- 17.6.3 If the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, the Managing Director) makes the decision referred to in point (b)(i) of art. 17.6.2 above, the Investor Relations Officer, with support from any other parties specifically identified by the Board of Directors of Aeffe pursuant to art. 15.1.(b) of this Code, prepares the disclosure and submits it for approval by the Chairman (or, if absent or unavailable, by the Managing Director).

If the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, the Managing Director) makes the decision referred to in point (b)(ii) of art. 17.6.2 above, the Investor Relations Officer, with support from any other parties specifically identified by the Board of Directors of Aeffe pursuant to art. 15.1.(c) of this Code, prepares the communication to Consob envisaged in art. 66-*bis*, para. 4, of the Issuers' Regulations, specifying therein the circumstances that justify deferring the disclosure of the Privileged Information to the market. The text of the communication to Consob is presented for approval by the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, by the Managing Director) and is transmitted to Consob by the Investor Relations Officer, following telephone agreement of the method of transmission with the competent official, in order to ensure confidentiality for the contents of the communication.

17.6.4 Disclosures of Significant Facts resolved on at the meeting of the shareholders of Aeffe are prepared by the Investor Relations Officer, with support from any other parties specifically identified by the Board of Directors of Aeffe pursuant to art. 15.1.(c) of this Code, and approved by the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, by the Managing Director) pursuant to art. 17.6.2.

17.6.5 All parties who become aware of Privileged Information about a Significant Fact arising in relation to the activities of the Subsidiaries shall communicate this situation, without delay, via a director of the Subsidiaries to:

- (a) the Board of Directors of Aeffe,
- (b) the Chairman of the Board of Directors of the Company and the Managing Director;
- (c) the Investor Relations Officer; and
- (d) any other parties specifically identified by the Board of Directors of Aeffe pursuant to art. 15.1.(c) of this Code,

indicating that the communication is made pursuant to art. 114. para. 1, of the TUF. Following such communication, the provisions of arts. 17.6.2 and 17.6.3 above are applicable, together with those of art. 17.7 below.

17.7 Distribution

17.7.1 The disclosure is distributed without delay following approval by the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, by the Managing Director).

17.7.2 In the situations referred to in arts. 37 and 66 of the Issuers' Regulations, Borsa Italiana must be given advance telephone warning about the release of the disclosure if it is distributed while the markets are still open.

17.7.3 The Investor Relations Officer transmits the disclosure without delay, via N.I.S. (*Network Information System*) to Borsa Italiana and to Consob. After 15 minutes, in the absence of observations from Borsa Italiana or Consob, the disclosure is automatically

transmitted to at least two press agencies.

17.7.4 If NIS cannot be used for technical reasons, the disclosure is sent by fax to Borsa Italiana and Consob and, after 15 minutes, to at least two press agencies.

17.7.5 Having completed the distribution of the disclosure to the market, the Investor Relations Officer arranges a further distribution of the disclosure to the media and the financial community.

17.7.6 The disclosures are published by the Investor Relations Officer on the Company's website:

(a) by the start of trading on the day after their distribution, if the Financial Instruments have been admitted for trading in a regulated market that is organized and managed by Borsa Italiana;

(b) by the day after their distribution, in all other cases.

Disclosures remain available on the Company's website for a period of two years from the date of publication.

17.7.7 In order to distribute the disclosures in accordance with the provisions of this art. 17, the Investor Relations Officer may be assisted by third parties in which the Company has confidence.

18. MEETINGS WITH MARKET OPERATORS

18.1 Meetings with market operators can only be held, in Italy or abroad, by parties authorized by the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, by the Managing Director).

18.2 In this regard, taking account of the provisions of art. 12.5 in Part II of this Code, the Investor Relations Officer must be given adequate advance notice of the date, place and time of meetings with analysts, institutional investors or market operators, together with the matters that will be discussed and an indication of whether or not forecast or other Privileged Information will be disclosed during such meetings. The related documentation must also be forwarded to the Investor Relations Officer for the necessary processing.

18.3 The Investor Relations Officer distributes documentation relating to meetings held with a small number of persons to the public by including it on the Company's website.

19. INTERVIEWS, CONFERENCES AND SEMINARS

19.1 Interviews and meetings with journalists, together with conferences and seminars to discuss Privileged Information, may be held by the Chairman of the Board of Directors and by the Managing Director, as well as by other parties on the basis described later in this art. 19.

- 19.2 The public disclosures, by whosoever made during interviews, conferences or seminars, must necessarily be limited to the information already made public, in accordance with current regulations, in the prospectuses, documents and other communications distributed to the market.
- 19.3 Internal management
- 19.3.1 In order to allow time for the necessary checks and processing, the Investor Relations Officer must be given adequate advance warning of the imminence or mere possibility of interviews being held, and of the likely matters that will be discussed.
- 19.3.2 Based on the significance of the topics, the Investor Relations Officer usually requests authorization for such interviews from the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, from the Managing Director), except if they will be given by the Chairman or the Managing Director.
- 19.3.3 Public speeches or interviews relating to the activities, accounting data, forecasts or plans of Aeffe or the Subsidiaries must not be given unless authorized in advance by the Chairman of the Board of Directors of Aeffe (or, if absent or unavailable, by the Managing Director), pursuant to art. 19.3.2 above.

20. INVOLUNTARY DISCLOSURE OF PRIVILEGED INFORMATION

- 20.1 Involuntary disclosure of Privileged Information may occur during interviews, conferences and seminars, at meetings of the shareholders of the Company or the Subsidiaries, during meetings with market operators and in other circumstances. In the event of an involuntary disclosure of Privileged Information, each party that becomes aware of the situation must immediately inform the Chairman of the Board of Directors of Aeffe, the Managing Director, the Investor Relations Officer and any other parties specifically identified by the Board of Directors of Aeffe pursuant to art. 15.1.(c) of this Code, who will perform their respective duties in conformity with the provisions of this Code in order to make the related disclosure to the market.

21. INTERNET WEBSITE

- 21.1 Consistent with the provisions of Principle 7 of the Guide to Market Disclosures and the related Consob recommendations, the Company, via the Investor Relations Officer, publishes the following information on its website in Italian and preferably in English too:
- (a) the articles of association;
 - (b) the separate and consolidated financial statements;
 - (c) the half-year report and the quarterly reports;
 - (d) the disclosures made to the market, as well as the documentation distributed at meetings with market operators;

- (e) the Code of Conduct on internal dealing.

The financial information referred to in letters b) and c) above must also be sent, at the same time as the hard-copy filing to the following e-mail address: star@borsaitalia.it.

21.2 the Investor Relations Officer ensures, in particular, that:

- (a) the date and time of the information update is stated clearly on each web page;
- (b) a corrected text, with the corrections marked, is distributed as soon as possible if errors are found in the information published on the Company's website;
- (c) the sources of information are quoted when publishing data and news prepared by third parties;
- (d) the disclosures envisaged by current regulations include reference to any documents relating to the disclosed Significant Facts that are published on websites and not in any other way;
- (e) the documents published on the Company's website indicate whether or not they represent a full version, an extract or a summary of the original, and state how to obtain the documents in their original format;
- (f) any referrals to other websites are made in a proper and neutral manner, so that the user can easily determine which other website is being visited;
- (g) the source and exact time when any price and volume data was recorded in relation to trading in the financial instruments;
- (h) the Company's website is freely accessible, so investors do not have to provide advance data and information in order to obtain access, even if third parties are responsible for the managing the content of the webpages.

PART IV – REGISTER OF INFORMED PERSONS

22. GENERAL RULES

- 22.1 Pursuant to art. 115-*bis* of the TUF and art. 18 of the EU Regulation, Aeffe keeps a Register of Informed Persons on the manner specified in the Procedure for managing privileged information and the register of persons with access to it (the “**Procedure**”)².
- 22.2 The Register of Informed Persons is kept in a manner that allows for easy consultation and extraction of data.
- 22.3 The members of the administrative and control bodies of Aeffe, the Managing Directors and the senior managers of Aeffe and the Subsidiaries inform the Contact Officer (or, if unavailable, the Deputy Contact Officer) on a timely basis about the names of the Informed Persons and the related information required by arts. 23.1.(b) and 24.2, letters (a) and (c), of this Code.
- 22.4 The Contact Officer (or, if unavailable, the Deputy Contact Officer) records the names of the Informed Persons in the Register of Informed Persons without delay, and informs such Informed Persons on a timely basis about:
- (a) their inclusion in the Register of Informed Persons and the updates that relate to them pursuant to art. 24;
 - (b) the confidentiality requirement referred to in art. 7, as well as the sanctions envisaged both by this Code in art. 8 and by current regulations including, in particular, the provisions of Title I-bis of Part V of the TUF.
- 22.5 The Contact Officer (or, if unavailable, the Deputy Contact Officer) sends the list of persons with access to Privileged Information to Consob as soon as possible following its request.

23. CONTENT OF THE REGISTER OF INFORMED PERSONS

- 23.1. The Register of Informed Persons includes:
- (a) the identity of each Informed Person;
 - (b) the reason for which the Informed Person is recorded in the Register of Informed Persons;
 - (c) the date and time when the Informed Person was recorded in the Register of Informed Persons;

² Document approved today by the Board of Directors.

- (d) the date of preparation of the Register of Informed Persons.
- 23.2. The Register of Informed Persons is divided into separate sections, one for each piece of Privileged Information.
- 23.3. A new section is added to the Register of Informed Persons every time a new piece of Privileged Information is identified.
- 23.4. A supplementary section may be added to the Register of Informed Persons comprising the details of persons who always have access to all the Privileged Information. If included in the supplementary section, these details need not be repeated in the other sections.

24. UPDATES TO THE INFORMATION CONTAINED IN THE REGISTER OF INFORMED PERSONS

- 24.1 The Contact Officer (or, if unavailable, the Deputy Contact Officer) ensures that the information recorded in the Register of Informed Persons is kept constantly updated on a timely basis, pursuant to the requirements of art. 24.2.
- 24.2 The Contact Officer (or, if unavailable, the Deputy Contact Officer) updates the information recorded in the Register of Informed Persons, without delay, when:
 - (a) the reason for which the Informed Person is recorded in the Register of Informed Persons changes;
 - (b) a new Informed Person must be recorded in the Register of Informed Persons;
 - (c) an Informed Person recorded in the Register of Informed Persons no longer has access to Privileged Information, and from when.
- 24.3 Each update indicates the date and time when the change that made it necessary took place.

25. ELECTRONIC FORMAT

- 25.1. The Contact Officer (or, if unavailable, the Deputy Contact Officer) prepares and updates the Register of Informed Persons in an electronic format that complies with the Procedure.
- 25.2. If the Register of Informed Persons contains the supplementary section envisaged in art. 23.4 above, the Contact Officer (or, if unavailable, the Deputy Contact Officer) also prepares and updates that section in an electronic format that complies with the Procedure.
- 25.3. The above electronic formats guarantee at all times:

- a) that access to the Register of Informed Persons is limited to the clearly-identified persons, within Aeffe or its Subsidiaries, who must access it for the purposes of their respective functions or positions;
 - b) the accuracy of the information contained in the Register of Informed Persons;
 - c) access to the previous versions of the Register of Informed Persons.
- 25.4. The Register of Informed Persons kept in electronic format is sent by certified e-mail to consob@pec.consob.it.

26. RETENTION OF THE INFORMATION CONTAINED IN THE REGISTER OF INFORMED PERSONS

- 26.1 The Contact Officer (or, if unavailable, the Deputy Contact Officer) ensures that the data about each Informed Person contained in the Register of Informed Persons is retained for a period of 5 (five) years from the initial processing or update of that data.

PART V – GENERAL INSTRUCTIONS

27. EFFECTIVE DATE

The provisions of this Code shall take effect from [•].

ATTACHMENT 1

I, the undersigned, _____, in my capacity as

noting that I have been recorded in the Register of Informed Persons referred to in the Code of Conduct on corporate disclosures to the market, as approved by the Company's Board of Directors on [•];

- confirming that I have received a copy of the Code of Conduct on corporate disclosures to the market and that I have read it and understood its requirements;
- aware of the legal requirements placed on me by the above Code and of the sanctions envisaged for non-compliance with such obligations

GIVEN ALL OF THE ABOVE

- (i) declare that I am aware of and accept the provisions of the Code and that I will work with the maximum diligence to comply with them, insofar as they relate to me;
- (ii) confirm my personal contact details: tel.no. _____, fax no. _____ and e-mail address _____.

(Date)

(Signature)

Pursuant to and consequent to Decree 196/2003, I the Undersigned also consent to the processing of my personal details contained in this form, for the purpose of compliance with the requirements of the Issuers' Regulations, the Market Regulations and, in particular, this Code.

(Date)

(Signature)