

PROXY FORM AND VOTING INSTRUCTIONS

In accordance to article 135-undecies of the Consolidated Financial Law Leg. Decree 58/98

Mr. Federico Torresi, born in Rome on February, 23, 1980, domiciled in Rome, Viale Giuseppe Mazzini 6, Fiscal Code TRR FRC 80B 23H 501Y, of Torresi e Associati, in his capacity as "Appointed Representative" of Aeffe S.p.A., in accordance with Article 135-undecies of Legislative Decree no. 58/1998, replaced if necessary by the following Mr Federico Hilpold, born in Turin on April, 29, 1989, domiciled in Rome, Viale Giuseppe Mazzini 6, Fiscal Code HLP FRC 89D 29L 219M, of Torresi e Associati, is gathering proxies for the shareholders' meeting set for _____ at _____ a.m. in Montegridolfo at the conference center of "Palazzo Viviani" Hotel, Via Roma 38, on in the manner and time-frames set out in the notice convening the meeting published on the Internet site of the company on _____.

The proxy and voting instruction may be revoked by the end of the second business day prior to the date set for the shareholders' meeting) in accordance with the notice convening the meeting published on the Internet site of the company.

The delegating part will not have to pay anything for granting this proxy and voting instructions

The Appointed Representative, informs the shareholders that it has no direct or third parties interest in respect of the deliberation proposals submitted to the meeting.

The Appointed Representative declares that, in case of unknown circumstances or in case of modification or addition to the proposals submitted to the shareholders' meeting, it shall not express a vote different than that indicated in the voting instructions

PROXY FORM

Part 1 of 2

(Section to use to notify the company through the Appointed Representative - Please Complete)

Mr./Ms. _____ (party with the voting rights) born in _____ on
_____ Resident in _____ (town) in
_____ (address) Tax Code _____

Information to include at the discretion of the delegating party:

Disclosures nr. _____ (reference to the disclosure provided by the intermediary)

Any identification code _____

APPOINTS the Appointed Representative, to take part and vote at the abovementioned Shareholders' Meeting, as per instructions provided with in reference to no. _____ shares registered in the securities account no. _____ at (depository intermediary)

_____ ABI _____ CAB

STATES that he/she is aware that the proxy voting powers given to the Appointed Representative may only contain voting instructions for some of the motion proposals on the agenda if this is the case, the vote will only be exercised for the proposals that the voting instructions were given for.

ATTACHES to this proxy form a copy of a valid identity document and copy of the statement from the intermediary pursuant to art. 83-sexies, legislative decree 58/98.

The undersigned _____ (*surname and name of the signing party only if different from the share owner*) signs this proxy in his/her capacity as (*thick the appropriate box*)

pledgee taker-in beneficial interest holder receiver manager legal representative or agent with authority to sub-delegate

Date _____

Signature

VOTING INSTRUCTIONS

Part 2 of 2

(section containing information for the Appointed Representative only – Tick the boxes that apply)

I the undersigned _____
(*name/personal details*)
appoints the Appointed Representative to vote in accordance to the following voting instructions at the shareholders' meeting convened by Aeffe S.p.A., for _____ at _____ a.m.

A) RESOLUTIONS SUBMITTED FOR VOTING

1°

Approval of the financial statements of Aeffe S.p.A. as of 31st December 2019 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 2019. Presentation to the Shareholders' Meeting of the non-financial consolidated statement pursuant Legislative Decree 30th December 2016, no. 254.

IN FAVOUR AGAINST ABSTEINING

2°

Resolution regarding the allocation of the annual net income for the year ended on December 31, 2019

IN FAVOUR AGAINST ABSTEINING

3° Report on compensation policy and on the remuneration paid pursuant to art. 123-ter, para. 6, of Decree 58/98:

3.1. Resolutions regarding the first section of the report pursuant to art. 123-ter c.3-bis of Legislative Decree 58/98.

IN FAVOUR AGAINST ABSTEINING

3.2. Resolutions regarding the second section of the report pursuant to art. 123-ter c.6 of Legislative Decree 58/98.

IN FAVOUR AGAINST ABSTEINING

4°

Appointment of the Board of Directors for the three years period 2020-2022, after establishing the number of directors. Resolution with regard to the total remuneration of non-executive directors, pursuant article 2389, c. 1 Italian Civil Code. In detail:

4.1. decision of the number of members of the Board of Directors

IN FAVOUR AGAINST ABSTEINING

4.2. appointment of the members of the Board of Directors

List _____ AGAINST ALL LISTS ABSTEINING ALL LISTS

4.3. appointment of the Chairman of the Board of Directors

IN FAVOUR AGAINST ABSTEINING

4.4. resolution about the total remuneration of non-executive directors

IN FAVOUR AGAINST ABSTEINING

5°

Appointment of the board of Statutory Auditors for the three year period 2020-2022, and resolution about the remuneration. In detail:

5.1. appointment of the Statutory Auditors

List _____ AGAINST ALL LISTS ABSTEINING ALL LISTS

5.2 resolutions regarding the remuneration of the Board of Statutory Auditors

IN FAVOUR AGAINST ABSTEINING

B) If events should occur that were **not known** when issuing the proxy (1) the undersigned, with reference to the:

1° Resolution

CONFIRMS THE INSTRUCTIONS

REVOKES THE INSTRUCTIONS (*)

CHANGES THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING

2° Resolution

CONFIRMS THE INSTRUCTIONS

REVOKES THE INSTRUCTIONS (*)

CHANGES THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING

3° Resolution

Point 1

CONFIRMS THE INSTRUCTIONS

REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

Point 2

CONFIRMS THE INSTRUCTIONS

REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

4° Resolution

Point 1

CONFIRMS THE INSTRUCTIONS

REVOKES THE INSTRUCTIONS (*)

CHANGES THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING

Point 2

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)
- CHANGES THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING

Point 3

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)
- CHANGES THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING

Point 4

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)
- CHANGES THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING

5° Resolution**Point 1**

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)
- CHANGES THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING

Point 2

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)
- CHANGES THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING

(1) If significant events should occur that were not known when issuing the proxy, that cannot be communicated to the delegating party, it is possible to choose between: a) confirmation of the voting instructions already given; b) change in the voting instructions already given; c) revocation of the voting instructions already given; d) authorization of the Appointed Representative to express a vote that is different from the one indicated in section A) of these instructions if the intervening events make it seem reasonable to infer that if the delegating party had known of them, he/she would have changed the voting instructions to that effect. If no choice is made, the voting instructions pursuant to sub-paragraph A) will be understood to be confirmed.

C) In the event of any voting on changes or additions to the motions submitted to the shareholders' meeting (2), with reference to the

1° Resolution

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)
- MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

2° Resolution

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)
- MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

3° Resolution**Point 1**

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

Point 2

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

4° Resolution

Point 1

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

Point 2

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

Point 3

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

Point 4

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

5° Resolution

Point 1

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

Point 2

- CONFIRMS THE INSTRUCTIONS
- REVOKES THE INSTRUCTIONS (*)

MODIFY THE INTRUCTIONS: IN FAVOUR AGAINST ABSTEINING (3)

(2) In the event there are changes or additions to the motions proposed to the shareholders' meeting, it will be possible to choose between: a) confirmation of the voting instructions already given if any; b) change in the voting instructions already given or giving voting instructions; c) revocation of the voting instructions already given; d) authorization of the Appointed Representative to express a vote that is different from the one indicated in section A) of these instructions if it would be reasonable to infer that the delegating party would have changed the voting instructions to that effect if he or she had known about the changes or additions. If no choice is made, the voting instructions pursuant to sub-paragraph A) will be understood to be confirmed.

(3) The Appointed Representative may allow for differentiation of the choices due to the party that proposes the changes or additions (for example the board of directors, majority shareholders, minorities, or other

(*) In accordance with Article 135-undecies, sub-paragraph 3 of Legislative Decree no. 58/1998, *"The shares for which the proxy is being conferred, including partially, will be counted for the purposes of reaching quorum at the shareholders' meeting. With respect to the proposals for which no voting instructions were given, the shareholder's shares will not be counted for the purpose of calculating majorities or the portion of capital required to approve the resolutions"*

Date _____

Signature

Date _____

Signature

REGULATIONS CITED IN THE PROXY FORM AND FORM INSTRUCTIONS

Article 135-novies

Representation at the shareholders' meeting

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to subsection 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to subsection 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies subsection 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, subsection 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Subsections 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second subsection of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

Article 135-decies

Conflict of interest of the representative and substitutes

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;

b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;

c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);

d) is an employee or auditor of the company or of the persons indicated in paragraph a);

e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);

f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.

3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.

4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies
Appointed representative of a listed company

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.

2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.

3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.

4. The person appointed as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.

5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions