

Register no. 6045

File no. 4139

MINUTES OF BOARD MEETING

REPUBLIC OF ITALY

On the twenty-eighth day of the month of June in the year two thousand and twenty-two, at 3 pm.

28th June 2022

At the registered office of "AEFFE S.P.A.", Via delle Querce 51, San Giovanni in Marignano.

Before me, BIAGIO CALIENDO, Notary in Rimini, registered with the Combined Notarial Districts of Forli and Rimini,

THERE APPEARS:

- MASSIMO FERRETTI, born in Cattolica on 6th April 1956 and domiciled for the purpose of his position at Via delle Querce 51, San Giovanni in Marignano, the personal identity of whom I, Notary, am certain, who declaring that he acts as the Chairman of the Board of Directors and, as such, in the interests of the following listed limited liability company:

"AEFFE S.P.A."

with registered offices at Via delle Querce 51, San Giovanni in Marignano, and authorized share capital of Euro 31,070,626.00 (thirty-onemillion, seventythousand, sixhundredandtwenty-six/00), subscribed and paid in Euro 26,840,626.00 (twenty-sixmillion, eighthundredandfortythousand, sixhundred andtwenty-six/00), represented by 107,362,504 (onehundredandsevenmillion, threehundredandsixty-twothousand, fivehundredandfour) shares, nominal value Euro 0.25 (zero point two five) each, Tax Code, VAT and Romagna - Forli-Cesena and Rimini Companies Register no. 01928480407 and Business Register (REA) no. RN-227228 (hereinafter also referred to as the "Company" or the "Absorbing Company").

requests me to receive the minutes of the meeting of the Board of Directors of the above Company, called for this date, place and time, pursuant to art. 17 (seventeen) of the current Articles of Association, by a letter of convocation sent to all entitled persons on 15th June 2022, to resolve on the following:

AGENDA

Extraordinary Session

1. Proposed absorption of "VELMAR S.P.A." by "AEFFE S.P.A."; related and consequent resolutions and mandates.

Ordinary Session

2. Approval of the minutes of the earlier session;
3. Approval of the text of the press release to be issued following the adoption of resolutions in relation to point 1 on the agenda.
4. Any other business.

The person before me therefore invites me, Notary, to take the minutes of the meeting with regard to the first item on the agenda, so acting as meeting secretary in accordance with the law and the Articles of Association, while discussion of the matters listed as items 2 (two), 3 (three) and 4 (four) inclusive, which do not require the presence of a Notary and whose assistance is not requested by the Board of Directors, will continue after discussion of the first item has been completed, with consequent adoption of the related resolutions.

Agreeing, I Notary confirm that the above Board Meeting takes place as follows.

The person before me takes the Chair, pursuant to the Articles of Association, and states that the meeting is held by audio-video conference call, as allowed by and in full compliance with the provisions of art. 17 (seventeen) of the Articles of Association; accordingly, he confirms that not only can he

Registered with the
Rimini Tax Office

on 29th June 2022

no. 7055/IT

Filed with the Romagna -
Forli-Cesena and Rimini

Companies Register

ref. no. 48159/2022

on 30th June 2022

registered on 1st July
2022

identify correctly all those attending, but so can all the other persons attending, since they have known each other for a long time; he also confirms and guarantees that he has checked that they are able to follow the discussions from the connected locations where they have congregated, and can participate in real time in the discussion of the matters on the agenda, as well as receive and transmit the necessary documentation, such that this meeting may be deemed properly constituted.

The Chairman then determines that:

* in addition to himself, Director Simone Badioli is physically present in this location;

* the following serving members of the Board of Directors, Giancarlo Galeone, Roberto Lugano, Daniela Saitta, Francesca Pace and Marco Francesco Mazzù, are connected by audio-video conference call;

* Directors Alberta Ferretti and Bettina Campedelli have presented their apologies.

The person before me also notes that the following serving members of the Board of Statutory Auditors are connected by audio-video conference call: Stefano Morri, Fernando Ciotti and Carla Trotti.

The Chairman, therefore, having confirmed the identity and right to attend of all those present, declares the meeting quorate and properly formed consequent to the above letter of convocation, and thus able to resolve on the first point on the agenda, indicated above, considering also (as specified below) that:

(i) art. 19 (nineteen) of the current Articles of Association of the Company establishes that the Board of Directors is responsible *inter alia* for resolving on the merger by absorption of companies, in the cases envisaged in art. 2505 of the Italian Civil Code; and

(ii) the Company has not received any requests pursuant to the final paragraph of art. 2505 of the Italian Civil Code.

The Chairman, moving onto discussion of the first point on the agenda, recalls and states that a process has begun, in the context of the project to reorganize the structure of corporate activities, for the direct absorption by the Company of its wholly-owned subsidiary, namely "VELMAR S.P.A.", a sole shareholder company with liability limited by shares, registered office at Via delle Querce 51, San Giovanni in Marignano, Tax Code, VAT and Romagna - Forlì-Cesena and Rimini Companies Register no. 02348440401 and Business Register (REA) no. RN-259268 (hereinafter also referred to as the "Company to be absorbed").

Such absorption of "VELMAR S.P.A." by "AEFFE S.P.A.", continues the Chairman, is part of a simplification of the corporate structure and chain of control designed to generate significant operational and organizational benefits. In particular, absorption of the wholly-owned subsidiary within a single structure will simplify the management of operational processes, make the related planning, monitoring and governance systems more organic, and enhance the value of the assets of "VELMAR S.P.A.", the Company to be absorbed, while also generating greater flexibility and synergies with the other companies in the "AEFFE Group". The merger will therefore make it possible to unify decision-making processes and create a business organization capable of making the decisions needed to pursue and achieve its entrepreneurial objectives with greater responsiveness and timeliness.

Further, the Chairman highlights that the merger will reduce the costs of the corporate structure by streamlining the administrative staff, the use of consultants and administrative compliance in general.

The Chairman then presents and explains briefly the merger project, containing the elements required by law and approved by the respective administrative bodies of the companies participating in the merger, which was duly registered with the Romagna - Forli-Cesena and Rimini Chamber of Commerce - for the Absorbing Company - on 29th April 2022 after its filing on 28th April 2022, ref. no. 27054/2022, and - for the Company to be absorbed - on 29th April 2022, after its filing on 28th April 2022, ref. no. 27060/2022, and clarifies in this regard that:

- the Board of Directors is now called on to approve such merger project pursuant to art. 2505, para. 2, of the Italian Civil Code, noting in this regard - as also envisaged in art. 2505 of the Italian Civil Code, that:

- the Absorbing Company holds directly all the shares in the Company to be absorbed;

- (as already mentioned at the start of the meeting) art. 19 (nineteen) of the current Articles of Association of the Absorbing Company establishes that the Board of Directors is responsible *inter alia* for resolving on the merger by absorption of companies, in the case envisaged in art. 2505 of the Italian Civil Code;

- the merger under discussion will therefore be carried out - pursuant and consequent to the combined effects of art. 2501 et seq. of the Italian Civil Code and art. 2505 of the Italian Civil Code - by cancellation of the shares representing the entire share capital of the Company to be absorbed, without giving rise to any share exchanges or any issue and assignment of new shares by the Absorbing Company, pursuant to art. 2504-ter, para. 2, of the Italian Civil Code, since - as already stated - the share capital of the Company to be absorbed is now, and will be on execution of the proposed merger, wholly owned by "AEFFE S.P.A.", the Absorbing Company;

- the Articles of Association of the Absorbing Company, attached to the merger project, will not be changed as a result of the merger under discussion;

- the transaction will be executed by merger of the Company to be absorbed into the Absorbing Company;

- the merger deed will establish the date on which the merger will take legal effect in dealings with third parties, being the date of the last of the registrations envisaged in art. 2504 of the Italian Civil Code, or such later date as may be indicated in the merger deed;

- the transactions of the Company to be absorbed will be recognized in the accounts of the Absorbing Company from the first day of its financial year in progress on the date when the merger takes legal effect, which is when it will also take effect for tax purposes;

- there are not and will not be any particular benefits in favor of the directors of the companies participating in the merger;

- there are no agreements among the shareholders of the Absorbing Company or among those of the Company to be absorbed;

- the proposed merger does not involve any changes to the corporate objects of the Absorbing Company or the assignment of unlisted equity investments; accordingly, there are no grounds for exercising the right to withdraw pursuant to art. 2437 of the Italian Civil Code;

- for both the Absorbing Company and the Company to be absorbed, the proposed merger will take place with reference to their respective financial statements as of 31st December 2021, in place of the balance sheet envisaged in art. 2501-*quater* of the Italian Civil Code, as expressly envisaged in the second paragraph of that article.

With regard to the process, the Chairman states and clarifies that:

- the merger project was approved by the respective administrative bodies of the Absorbing Company and the Company to be absorbed on 28th April 2022;

- the project has been held on file at the registered offices of the Absorbing Company, together with the documents specified in art. 2501-*septies* of the Italian Civil Code, to the extent applicable, since 28th April 2022, while the last three financial statements of the companies participating in the merger, attached to the above project, were filed with the competent offices of the Companies Register being, respectively:

- for "AEFFE S.P.A.", the Romagna - Forli-Cesena and Rimini Companies Register:

* on 28th April 2020, ref. no. 20345/2020 (separate financial statements as of 31st December 2019);

* on 3rd May 2021, ref. no. 23181/2021 (separate financial statements as of 31st December 2020);

* on 10th May 2022, ref. no. 30278/2022 (separate financial statements as of 31st December 2021);

- for "VELMAR S.P.A.", the Romagna - Forli-Cesena and Rimini Companies Register:

* on 8th May 2020, ref. no. 22020/2020 (separate financial statements as of 31st December 2019);

* on 12th May 2021, ref. no. 25423/2021 (separate financial statements as of 31st December 2020);

* on 9th May 2022, ref. no. 29772/2022 (separate financial statements as of 31st December 2021);

accordingly, the time interval specified in art. 2501-*septies*, para. 1, of the Italian Civil Code, between the above filing date of the project plus attached documents and the date of holding this meeting, has elapsed;

- the merger project, containing the elements required by law and approved by the respective administrative bodies of the companies participating in the merger, has been duly registered with the respective competent offices of the Companies Register, as specified above;

- the time interval specified in art. 2501-*ter*, final paragraph, of the Italian Civil Code, between the above registration dates and the date of holding this meeting, has also elapsed;

- the Absorbing Company has not received any requests for the merger under examination to be approved at a shareholders' meeting pursuant to art. 2502, para. 1, of the Italian Civil Code;

- the communication requirements with regard to mergers envisaged in arts. 70 and 90 of the Consob Regulation have been satisfied;

- there are no convertible bonds outstanding;

- the extraordinary shareholder's meeting of "VELMAR S.P.A." approved the merger resolution today, as minuted by me, Notary, today, register no. 6044, file no. 4138, which is in the process of being filed and registered - for which there is still time - with the competent Companies Register;

- since, as just explained, this is a merger by absorption in which the share capital of the Company to be absorbed is wholly owned by the Absorbing Company, pursuant to art. 2505 of the Italian Civil Code it was not necessary to prepare the experts' report envisaged in art. 2501-*sexies* of the Italian Civil Code;

- given the exemption pursuant to art. 2505 of the Italian Civil Code, the Company has considered it appropriate, instead, to prepare voluntarily the **Report envisaged in art. 2501-*quinquies* of the Italian Civil Code** (prepared in compliance with art. 70, para. 2, of the enabling regulation for Decree 58 dated 24 February 1998 (the Issuers' Regulation) adopted by Consob decision no. 11971 dated 14 May 1999, as amended, and with Annex 3A to that Regulation), in order to provide its shareholders and the market with the broadest and most complete disclosures possible; a copy of the above Report **is annexed to these minutes under the letter "A"**;

- pursuant to art. 70, para. 7.a), of Consob Regulation 11971/99, the Absorbing Company made the documents envisaged in art. 2501-*septies*, numbers 1) and 3), of the Italian Civil Code available to the public on 28th April 2022;

- the merger under consideration does not fall within the scope of application of art. 117-*bis* of Decree 58/1998 (T.U.F.);

- the merger under consideration is an operation between related parties pursuant to Consob Regulation 17221/2010, since the Company to be absorbed is directly controlled by the Absorbing Company; however, the operation is not subject to the procedures for managing related-party transactions, given that it is an operation carried out with and between controlled companies, without any of the significant interests identified in the regulation governing related-party transactions adopted by the Company.

Lastly, the Chairman clarifies that there is no basis for applying the procedure envisaged in art. 2501-*bis* of the Italian Civil Code.

Following the presentation, the Chairman - in the name of the entire administrative body and pursuant to art. 2501-*quinquies*, para. 3, of the Italian Civil Code - informs those present that there were no significant changes in the assets or liabilities of the Absorbing Company between the date of filing the merger project at the registered office and the date of this meeting, and that the same information has been received from the administrative body of the Company to be absorbed.

Following a full discussion, the **Board of Directors**, having

- heard the proposals of the Chairman;

- seen the merger project filed with the competent Companies Register, as detailed better above;

- seen the financial statements of the Absorbing Company as of 31st December 2021, filed with the competent Companies Register, as detailed better above, in place of the balance sheet envisaged in art. 2501-*quater* of the Italian Civil Code, as expressly envisaged in the second paragraph of that article;

- examined the explanatory report of the Board of Directors (annexed to these minutes under the letter "A", as stated above);

- taken due note of the financial statements of the Company to be absorbed as of 31st December 2021, filed with the competent Companies Register, as detailed better above;

- heard the favorable opinion of the Board of Statutory Auditors; by a vote expressed verbally, **unanimously**

RESOLVES

1.) to approve, pursuant to art. 2505, para. 2, of the Italian Civil Code and to the extent of its responsibilities, **the merger project for the absorption by**

"AEFFE S.P.A."

with registered office at Via delle Querce 51, San Giovanni in Marignano, Tax Code, VAT and Romagna - Forli-Cesena and Rimini Companies Register no. 01928480407 and Business Register (REA) no. RN-227228,

of

"VELMAR S.P.A.",

a sole shareholder company with liability limited by shares, registered office at Via delle Querce 51, San Giovanni in Marignano, Tax Code, VAT and Romagna - Forli-Cesena and Rimini Companies Register no. 02348440401 and Business Register (REA) no. RN-259268, on the basis of their respective financial statements as of 31st December 2021, filed with the respective competent offices of the Companies Register, as detailed better above, in place of the balance sheet envisaged in art. 2501-*quater* of the Italian Civil Code, as expressly envisaged in the second paragraph of that article, in the manner indicated in the merger project filed with the competent Companies Register, as detailed better above - deemed to be reproduced in full and referenced herein - and, therefore, in particular and among other matters:

- with cancellation of the entire share capital of the Company to be absorbed without any capital increase by the Absorbing Company to service the merger;
- with legal effect in dealings with third parties, pursuant to art. 2504-*bis* of the Italian Civil Code, from the date of the last of the registrations envisaged in art. 2504 of the Italian Civil Code, or from such later date as may be indicated in the merger deed;
- with recognition of the transactions of the Company to be absorbed in the accounts of the Absorbing Company from the first day of its financial year in progress on the date when the merger takes legal effect, when it will also take effect for tax purposes;

2.) to grant to all directors, as sole signatories with the right to sub-delegate, all the widest powers to execute the above resolutions and, in particular, to:

- set down the merger deed or deeds, even with assistance from special representatives and with express authorization to negotiate among themselves pursuant and consequent to art. 1395 of the Italian Civil Code, as well as to sign any supplementary deeds and/or amendments, finalizing each of their clauses, including the effectiveness of the merger in dealings with third parties, the procedures to be followed in compliance with the merger project and everything authorized at this meeting;
- agree to transfers of title and the signing over to the Absorbing Company of any and all assets or goods of the Company to be absorbed, including property, plant and equipment and fungible assets recorded on public registers, public and private securities, rights, guarantee deposits and amounts receivable from the State and other public entities.

Lastly, **the Board of Directors, again unanimously,**

MANDATES AND AUTHORIZES

the legal representatives *pro tempore*, acting as sole signatories, to make all amendments, deletions or additions to the text of these minutes that may be requested by the Supervisory Authority or on filing with the competent

Companies Register.

Having completed discussion of the above first item on the agenda and no one requesting the floor, the Chairman turns to discussion of the remaining items on the agenda that I, Notary, am not requested to minute, since that will be done separately.

The time is 3.10 pm.

To the extent necessary, the administrative body appoints me, Notary, to complete the requirements relating to this deed and established by law with the competent Companies Register.

The expenses incurred for this deed and related subsequent actions are borne by "AEFFE S.P.A."

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

The person before me, confirming his knowledge of the relevant current regulations, consents to the processing of the relevant personal and corporate data, its storage using electronic and other means, and the issue of copies of this deed to any party that requests them.

I read these minutes, partly handwritten by me and partly written by electronic means by a person in my trust, on two legal sheets for a total of eight pages up to this point, to the person before me, who approves them and signs them with me, Notary, at 3.15 pm.

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

Courtesy Translation. The original Notary Deed is only in Italian. For any discrepancy with the Italian version, the latter will prevail.

Courtesy translation.

In case of discrepancy with the Italian version, the latter will prevail.

AEFFE S.p.A.

Registered Offices in San Giovanni in Marignano - RN

Via delle Querce 51

Share capital Euro 26,840,626.00 fully paid

Rimini Companies Register and Tax Code No. 01928480407

Rimini Business Register (REA) No. 227228

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EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

PURSUANT TO ART. 2501-QUINQUIES OF THE CIVIL CODE

This explanatory report on the proposed absorption of VELMAR S.p.A. ("VELMAR") by AEFPE S.p.A. ("AEFFE") is prepared by the Board of Directors of the latter pursuant to art. 2501-*quinquies* of the Civil Code, pursuant article 70, para. 2, of the Regulation implementing Decree 58 dated 24th February 1998, on the regulation of Issuers (adopted by Consob Resolution 11971 dated 14th May 1999, as amended) and in accordance with the provisions of framework 1 of the relative Annex 3A. Since the absorbing company, AEFPE S.p.A., is an Issuer listed on the Euronext STAR Milan Segment of the Euronext Milan market organized and managed by Borsa Italiana S.p.A., the merger proposal and the documentation required by current legislation will be made available to the public on the basis and with the timing envisaged in art. 70 of Consob Regulation.

Because the proposal is to absorb a wholly-owned company, the merger resolutions of the absorbing company Aeffe will be adopted, after the legal period, by the Board of Directors of Aeffe pursuant to the powers granted in the Articles of Association with reference to the provisions of arts. 2365, para. 2, and 2505, para. 2, of the Civil Code.

In this regard, pursuant to the final paragraph of art. 2505 of the Civil Code, shareholders representing at least five percent of the share capital are nevertheless entitled to request that the merger resolutions be adopted at an Extraordinary Shareholders' Meeting.

The proposed merger is not a merger planned after an acquisition using borrowed funds pursuant to art. 2501-*bis* of the Civil Code.

Although the proposed merger is between related parties and would be governed by the provisions of the Regulation on transactions with related parties (adopted by Consob Resolution 17221 dated 12th March 2010, as subsequently amended and integrated), in fact those provisions do not apply pursuant to art. 14, para. 2, of the above Regulation and the related procedures

Courtesy translation.

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adopted by AEFPE S.p.A., since the transaction involves a (wholly-owned) subsidiary in relation to which no other parties related to Aeffe have significant interests.

DESCRIPTION OF THE PROPOSED MERGER

1a. Explanation of the operation and the reasons for it, in particular with regard to the operational objectives of the companies participating in the merger and to the plans made to achieve them.

The companies involved in the Merger are:

- **AEFFE S.p.A.**, with registered office at Via Delle Querce 51, 47842 San Giovanni in Marignano (RN), share capital Euro 26,840,626.00 fully paid, Tax Code and Rimini Companies Register No. 01928480407, VAT No. 01928480407, Business Register (REA) No. 227228, absorbing company; and
- **VELMAR S.p.A.**, with registered office at Via Delle Querce 51, 47842 San Giovanni in Marignano (RN), share capital Euro 120,000.00 fully paid, Tax Code and Rimini Companies Register No. 02348440401, VAT No. 02348440401, registered with R.E.A. no. 259268, company to be absorbed.

The share capital of VELMAR is wholly owned by AEFPE and Velmar is a company subject to management and coordination by AEFPE.

The absorption of VELMAR by AEFPE is part of a simplification of the corporate structure and chain of control that will generate significant operational and organizational benefits. In particular, absorption of the wholly-owned subsidiary within a single structure will simplify the management of operational processes, make the related planning, monitoring and governance systems more organic, and enhance the value of the assets of VELMAR, the company to be absorbed, while also generating greater flexibility and synergies with the other companies in the AEFPE Group. The merger will therefore make it possible to unify decision-making processes and create a business organization capable of making the decisions needed to pursue and achieve its entrepreneurial objectives with greater responsiveness and timeliness.

Moreover, the merger will reduce the costs of the corporate structure by streamlining the administrative staff, the use of consultants and administrative compliance in general.

1.a.bis) In case of a merger after an acquisition using borrowed funds, provide the information specified in art. 2501-bis, para. 3, of the Civil Code.

The merger does not involve any borrowing.

1.b) If the merger involves an exchange of securities, explain the values attributed to the companies involved in the operation for determination of the exchange ratio, indicating the existence of any expert appraisals.

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In case of discrepancy with the Italian version, the latter will prevail.

The merger does not involve the exchange of securities.

1.c) The exchange ratio established and the criteria used to determine that ratio, in particular with regard to any roundings that were necessary with respect to the ratios deriving from simple comparison of the values attributed to the shares of the companies involved on the basis of the valuations mentioned in the preceding point.

Since this is the absorption of a wholly-owned company, the merger will take place by canceling all the shares representing the share capital of VELMAR, the company to be absorbed, without any allocation of shares in the absorbing company.

Pursuant to the provisions of art. 2505 of the Civil Code and given that the merger involves a company whose shares are wholly owned by the absorbing company, it is not necessary to prepare the experts' report on the fairness of the exchange ratio envisaged in art. 2501-sexies of the Civil Code.

1.d) Procedures for assigning shares in the absorbing company or in that resulting from the merger and the start date of the related enjoyment rights.

See point 1.c) above.

1.e) The date from which the operations of the companies participating in the merger are recognized, including for tax purposes, in the accounts of the absorbing company or that resulting from the merger.

The transactions of the company to be absorbed will be recognized in the accounts of the absorbing company from the first day of its financial year in progress when the last registration required by art. 2504 of the Civil Code is completed.

1.f) Tax implications of the operation on the companies participating in the merger.

Pursuant to art. 172, para. 9, TUIR (Consolidated Income Tax Law), the effects of the merger for corporate income tax purposes also commence from the first day of the financial year of the absorbing company in progress when the last registration required by art. 2504 of the Civil Code is completed.

1.g) Expectations for the subsequent composition of significant share ownership and for the control structure of the absorbing company or the company resulting from the merger.

Since the merger involves canceling all the shares representing the share capital of VELMAR, the company to be absorbed, without any allocation of shares in the absorbing company, the current significant ownership of shares in AEFPE and current control structure of AEFPE will not change as a result of the merger.

1.h) Effects of the merger on significant shareholders' agreements pursuant to art. 122 of the Consolidated Law, as they relate to the shares of the companies participating in the merger,

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where such effects are communicated by the parties to those agreements.

There are no agreements among the shareholders of the absorbing company or among those of the company to be absorbed.

1.i) Opinion of the administrative body about the possible existence of a right to withdraw should the merger involve delisting pursuant to art. 2437-quinquies of the Civil Code.

Not applicable. The merger does not involve any changes to the corporate objects of the absorbing company nor the exclusion of Aeffe from the listing; accordingly, there are no grounds for exercising the right to withdraw pursuant to art. 2437 of the Civil Code nor to art. 2437-quinquies of the Civil Code.

1.l) In the event of recourse to the right to withdraw, indicate the parties entitled to exercise it, the basis and timing for exercise of that right and for redeeming the shares, with specific indication of the criteria for calculating the related payment.

Not applicable.

Finally note that:

- there are no categories of shareholder with special or preferential rights;
- there are no special benefits or advantages for the directors of the companies participating in the merger;
- no valuation difficulties were encountered when preparing the merger proposal;
- as a result of the merger, the Articles of Association of the absorbing company AEFPE S.p.A. will have the same content of the current one, with no capital increase;
- pursuant art. 3 of Consob Resolution n. 18079 on 20th January 2012, Aeffe makes use of the waiver granted by art. 70, para. 8, and 71, para.1- bis, of of CONSOB Regulation with reference to the making available to the public at the registered office the documents concerning operations of merger, demerger, capital increase, acquisitions, transfers.

With regard to the balance sheet pursuant to art. 2501-*quater* of the Civil Code, it will be appropriate to use the financial statements at 31st December 2021 of the companies participating in the merger.

Pursuant to art. 2501-*septies* of the Civil Code, the proposed merger, the financial statements for the last three years of the companies participating in the merger, and the other documents required by law, will be filed, throughout the 30 days prior to the date scheduled for adoption of the respective resolutions, at the registered offices of the companies participating in the merger and at the market operator, so that shareholders can examine them and obtain copies.

The above documentation will also be sent to Consob by AEFPE S.p.A., the absorbing company.

Courtesy translation.

In case of discrepancy with the Italian version, the latter will prevail.

The merger documentation will be made available to the public by the legal deadline at the registered offices, on the website www.aeffe.com and on the authorized storage website www.emarketstorage.com by AEFPE S.p.A., the absorbing company.

San Giovanni in Marignano (RN), 28th April 2022

For the Board of Directors

The Chairman

Massimo Ferretti