

Informazione Regolamentata n. 0923-20-2023	Data/Ora Ricezione 29 Marzo 2023 18:10:23	Euronext Star Milan
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Informazione
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Diffusione presunta

Oggetto : 2023-03-29 - AEF FE PR Approved the proposed absorptions of the wholly-owned subsidiaries Moschino S.p.A. and Aeffe Retail S.p.A

Testo del comunicato

Vedi allegato.

PRESS RELEASE

- **Communication pursuant to arts. 70 and 84 of the Issuer's Regulation (Consob Decision n. 11971/99 as amended). Approved the proposed absorptions of the wholly-owned subsidiaries Moschino S.p.A. and Aeffe Retail S.p.A.**
- **Termination upon mutual consent of the employment with the General Manager of the controlled company Moschino S.p.A.**

San Giovanni in Marignano, 29th March 2023 – The Board of Directors of Aeffe S.p.A. ("**Aeffe**" or the "**Company**"), a luxury products company listed in the Euronext STAR Milan segment of the Euronext Milan market of Borsa Italiana, operating both in the prêt-à-porter sector and in the footwear and leatherwear sector with extremely well-known brands, such as Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini, informs the market that the projects for the absorption by Aeffe of Moschino S.p.A. ("**Moschino**") and Aeffe Retail ("Aeffe Retail"), both wholly-owned subsidiaries, were approved today and, consequently, have been filed with the Rimini Companies Register.

Both operations are part of a corporate rationalization and reorganization process, commenced in 2022 with the absorption of Velmar S.p.A., intended to enhance the operational efficiency and coordination of Group activities and their coordination, through the reduction the number of decision-making levels and rationalizing the release of synergies within the Group and the consequent saving of the corporate, accounting, tax and administrative costs of the above mentioned controlled companies.

Following expiry of the legal deadlines, the mergers will be presented for approval either by the Board of Directors, pursuant to art. 2505, para. 2, of the Civil Code and art. 19.6 (a) of the Articles of Association, or at an Extraordinary Shareholders' Meeting.

Within 8 days from today, shareholders representing at least 5% of the share capital may request, by registered letter with confirmation of receipt sent to the registered office of the Company, or by certified e-mail sent to aeffespa@pec.it (for the attention of the Legal Office), that each decision to approve the merger be made at an Extraordinary Shareholders' Meeting.

The simplifications envisaged in art. 2505 of the Civil Code will apply to both mergers. In addition, since the mergers involve the absorption of wholly-owned subsidiaries, the share capital of the absorbing company will not be increased. The ownership structure of the Company will be unaffected. On adoption of the merger resolutions, the Articles of Association of Aeffe, the absorbing company, might be amended to reflect operational needs and other updates.

The effect of the mergers will be, respectively: (i) to cancel the investment held by Aeffe in Moschino, amounting to its entire share capital, on absorption by the Company of the net assets of Moschino;

(ii) to cancel the investment held by Aeffe in Aeffe Retail, amounting to its entire share capital, on absorption by the Company of the net assets of Aeffe Retail.

The practical effects of the merger will commence, by law, when the final registration of the merger deed with the Rimini Companies Register has been completed, or on such later date as may be specified in the merger deed, the signature of which can reasonably be expected to take place this year, with the clarification that the first merger operation will involve Moschino and, later but in any case during the current year, will be finalized the merger with Aeffe Retail.

Both operations represent a "related-party transaction" pursuant to Consob Regulation no. 17221/2010 as amended (the "**RPT Regulation**") and the Procedure for transactions with related parties adopted by Aeffe (the "**RPT Procedure**"), since Moschino and Aeffe Retail are wholly owned by Aeffe. Nevertheless, the operations are exempt from application of the RPT Procedure, pursuant to art. 3.3.d) of that document, since, in both cases, they are arranged by the Company with a subsidiary in which other related parties of the Company do not have significant interests, pursuant to art. 14 of the RPT Regulation.

Pursuant to art. 3 of Consob Decision no. 18079 dated 20th January 2012, the Company has made the exception allowed in arts. 70, para. 8, and 71, para. 1-*bis*, of Consob Regulation no. 11971/99 (as amended) with regard to making documentation about mergers, carve-outs, capital increases, acquisitions and disposals available to the public at the registered office.

All the mergers documentation required under current regulations will be made available to the public by the legal deadline at the registered office, on the website www.aeffe.com and on the authorized storage platform www.emarketstorage.com.

The Company also informs that, further to an exchange of views on the strategic vision for the Moschino brand, Stefano Secchi, General Manager, and Moschino agreed to terminate upon mutual consent the existing employment relationship, effective 31st March 2023.

Mr. Massimo Ferretti, Executive President of Aeffe S.p.A. and Moschino S.p.A. commented as follows: *"I would like to thank Stefano Secchi for his professional contribution until today. We wish Mr. Secchi all success in his future career."*

Stefano Secchi commented as follows: *"I wish to thank Mr. Ferretti for the opportunity to lead this wonderful brand in the last four years; despite the pandemic and the adverse economic circumstances, we have completed important strategic projects for the brand."*

AEEFE Board of Directors, after the necessary assessments, and after obtaining a favorable opinion by the Compensation Committee, by the Risks Control and Sustainability Committee, gathered as Related Parties Committee (given that the aforementioned agreement can be considered as a minor transaction with a related Party, under Aeffe's Procedure for Transactions with Related Parties) and after hearing the Board of Statutory Auditors, resolved to reach, through Moschino, an overall agreement with Mr. Secchi, which includes:

- The payment in favor of Mr. Secchi of Euros 317,000 (three hundred seventeen thousand) gross as termination incentive and Euros 1,000 (one thousand) gross by way of settlement, to be made on 10th April 2023;
- The use of the corporate car until 31st May 2023.

It is specified that no additional indemnities or benefits will be provided as a result of the termination, nor non-competition covenants were negotiated. Furthermore, no right connected to monetary or equity-based incentive plans will be maintained.

In compliance with what is requested by the Instructions to Rules of the Markets of Borsa Italiana, we hereby and ultimately inform that as far as the Company knows, Mr. Secchi does not own shares of the AEEFE Group.

For the controlled company Moschino, in line with Aeffe Board of Directors's opinion, the brand managerial and operational continuity will be entrusted, within the current Board of Directors, to Director Goffredo Palmerini, who already holds managerial roles in several Italian and foreign companies of the Aeffe Group.

Contacts:

Investor Relations

Aeffe S.p.A.

Matteo Scarpellini

Investor.relations@aeffe.com

+39 0541 965211

Press Relations

Barabino & Partners

Marina Riva

M.Riva@barabino.it

+39 02 72023535

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