

**[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]**

Inventory no. 21,633

Collection no. 11,812

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

This day of Tuesday 7 (seven) of the month of August of the year 2012 (two thousand twelve) at 11.00 (eleven) am.

In Padua - Via Settima Strada no. 15.

Upon request of the Company "SAFILO GROUP S.P.A." with registered offices in Pieve di Cadore (BL), at Piazza Tiziano no. 8, Italy, with fully paid-in share capital of Euro 308,699,825.00 and approved corporate capital of Euro 317,199,825.00, tax code, VAT number and registration number with the Companies Register of Belluno 03032950242 - no. BL-90811 R.E.A., in order to draw up the minutes of the resolutions of the ordinary and extraordinary Shareholders' Meeting of the abovementioned Company, convened in a single call here, on this day and at this time, I, Mr. Carlo Alberto Busi, Notary Public registered with the Notary Public Role of Padua, and resident in the same town, came to this place and here, before me, Mr.:

- **ROBERTO VEDOVOTTO**, born in Bassano del Grappa (VI) on September 30 1965 and domiciled for the purpose of his office at the Company's registered office, is in attendance;

in his capacity as Chief Executive Officer.

The above appearing party is an Italian citizen, of whose identity I, Notary Public, am sure, and who, having the necessary legal requirements, with my consent, waives the request for witnesses to attend this deed.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Given the impediment to attend the meeting of the Chairman of the Board of Directors, Mr. Robert Polet, upon unanimous designation of the Shareholders' Meeting pursuant to Art. 11 of the Company's By-laws, the Chief Executive Officer, Mr. Roberto Vedovotto, assumes the chair of the meeting. Mr. Roberto Vedovotto welcomes therefore, the Shareholders, the members of the Board of Directors, the members of the Board of Statutory Auditors and all those who are legitimately in attendance at this Meeting of "SAFILO GROUP S.P.A ", convened in a single call today at 11:00 (eleven) am at the Company's office in Padua - at Settima Strada no. 15.

The Chairman of the Meeting invites the Notary Public, Mr. Carlo Alberto Busi, to act as secretary of this Meeting; he also asks if the attendees at the Shareholders' Meeting agree.

The attendees at the Shareholders' Meeting, upon a unanimous vote, in accordance with the assessment made by the Chairman of the Meeting, also through the staff authorized for this purpose, approve by a showing of hands with no contrary votes or abstentions.

Pursuant to article 5 of the Shareholders' Meeting Rules, Chairman of the Meeting requests the assistance of the Notary Public, in order to illustrate to those in attendance the items on the agenda and, in general, to fulfil all duties attributed to the Chairman pursuant to the Company's By-laws and the abovementioned Shareholders' Meeting Rules as well as to also verbalize the contents of this Meeting.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

The Chairman through myself, Notary Public, informs those in attendance that:

- a system recording the Shareholders' Meeting is operating in order to facilitate, when appropriate, the formulation of responses to questions and the subsequent drafting of the minutes;
- those in attendance are encouraged not to bring any recording devices or cameras or similar devices;
- pursuant to Legislative Decree 196/2003 (on protection of personal data), any data concerning those in attendance at the Shareholders' Meeting will be collected and used by the Company for the sole purpose of mandatory meeting and corporate formalities;
- the Company being composed of shareholders and directors of different nationalities, a simultaneous translation service into the Italian/English language and vice versa will be made available, in order to ensure better comprehension of what happens during the Shareholders' Meeting for the benefit of those shareholders and members of the Board of Directors who are English speaking;

The Chairman through myself, Notary Public, acknowledges that:

- no. 4 (four) subjects representing, on their own account or by proxy, no. 108 (one hundred and eight) Shareholders owning no. 40,408,123 (forty million four hundred and eight thousand one hundred and twenty-three) shares, all regularly deposited in compliance with the terms and conditions

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

provided for by the law, equal to 65.448892% of the share capital, are in attendance.

The Chairman of the Meeting through myself, Notary Public, acknowledges and informs those present that:

- the notice of call concerning this meeting was published in "La Repubblica" daily newspaper on June 28, 2012, sent to Borsa Italiana through the SDIR-NIS system and also made available to the public on the Company's website at [www.safilo.com/it/investors.html](http://www.safilo.com/it/investors.html);

- the items on the agenda are the following:

**Ordinary Session**

1. **Appointment of the Board of Directors and its Chairman, following determination of the number of members and of remuneration for the entire duration of the period of office; Relevant and consequent resolutions.**

**Extraordinary Session**

1. **Amendments to articles 14, 15 and 27 of the Company's by-laws; Relevant and consequent resolutions.**

- no request for integration of the agenda, pursuant to article 126-bis of Legislative Decree No 58/1998 ("T.U.F"), has been received by the Company;

- no questions on the items on the agenda have been submitted by the shareholders in compliance with article 127-ter T.U.F.,

- in addition to Mr. Roberto Vedovotto, the director Melchert Frans Groot is also in attendance, while the directors Giovanni Ciserani, Jeffrey A.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Cole, Marco Jesi, Eugenio Razelli and Massimiliano Tabacchi have justified their absence;

- the Chairman of the Board of Statutory Auditors. Mr. Paolo Nicolai and the Standing Statutory Auditor, Mrs. Bettina Solimando are in attendance, while the standing Statutory Auditor, Mr. Franco Corgnati, has justified his absence;

- the Company's corporate capital amounts to Euro 308,699,825.00, divided into no. 61,739,965 ordinary shares with a par value of Euro 5.00 (five) each;

- with reference to the latest recording on July 31<sup>st</sup>, 2012, the number of registered shareholders is equal to 30,405;

- the Company does not hold own shares.

The Chairman, through myself, Notary Public, also informs the shareholders and their representatives that:

- the nominative list of those in attendance at this meeting, in their capacity as shareholders or proxies, with the number of shares represented by each attendee, the indication of the delegating shareholders, as well as of the attendees voting as pledgees and beneficial owners, is attached to these minutes under letter "A"; the exemption from the reading of such nominative list has been granted by the appearing party at the Shareholders' Meeting;

**[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]**

- a summary of the interventions with the indication of the names of the speakers, the answers given, and any related comments will be reported in the minutes of this meeting;
- the names of the individuals who express a contrary vote, abstain from voting or leave the meeting before the vote, and the relevant number of shares owned and/or represented by such individuals, will be reported in the minutes;
- on the basis of the shareholders' ledger, as completed by the notices received under Article 120 of the T.U.F. and other information made available to the Company, the shareholders in attendance who, directly or indirectly, hold more than 2% of the subscribed share capital of the company are the following:

<b>Shareholder</b>	<b>No. of Shares</b>	<b>% on share capital (61,739,965)</b>
Multibrands Italy BV Dutch Company	26,073,783	42.230%
Only 3T. S.r.l. Italian Company	5,692,658	9.220%
Financiere de L'Echiquier SA French Company	1,154,800	2.032%

- all 61,739,965 shares are deposited with Monte Titoli S.p.A. in a dematerialization regime;

**[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]**

- the major deposits for the attendance at this Shareholders' Meeting are:

<b>Shareholder</b>	<b>No. of shares</b>	<b>% on share capital (56.821.965)</b>
Multibrands Italy BV	26,073,783	42.230%
Only 3T. S.r.l.	5,692,658	9.220%

The Chairman of the Meeting, through myself, Notary Public, invites the shareholders to disclose any lack of legitimacy to the vote pursuant to the applicable law. Nobody having made any declaration in this respect, it is assumed that no lack of legitimacy to the vote exists.

The Chairman of the Meeting, through myself, Notary Public, declares that, as far as the Company knows, no shareholders' agreements pursuant to article 122 of the T.U.F. exist.

He further informs those in attendance that CONSOB has recommended that experts, financial analysts, qualified journalists and representatives of the auditing firm which certifies the financial statements of the Company may attend the meeting; he also reminds those in attendance that it is in Safilo Group S.p.A.'s usual practice to comply with the above recommendations. As a consequence, journalists, financial analysts, consultants and representatives of the auditing firm PricewaterhouseCoopers S.p.A. are welcome as observers.

Mr. Vincenzo Giannelli, Chief Financial Officer; and other managers of the Safilo Group, are also in attendance.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

The presence of some employees of the Company, for operational reasons, is also noted.

Those present are informed that:

- the verification of the legitimacy of the proxies has taken place pursuant to article 2372 of the Italian Civil Code and the current Company's By-laws;

- the Company has duly fulfilled the information requirements set forth by the applicable provisions of law and regulations with respect to the items on the agenda, the relevant documentation having been deposited in compliance with the terms and methods set forth by the applicable law. In particular, the documentation relating to the convened Shareholders' Meeting, including the documentation referred to under 125-ter of the T.U.F. (the report on the items on the agenda) and the documentation concerning the By-laws amendments, drafted pursuant to article 125-ter of T.U.F. and article 72 of CONSOB Regulation, has been filed with the registered office of the Company and published in a special section of the Company's website. A notice concerning these activities, has been also published, within the terms and under the conditions prescribed by law.

Furthermore, the aforesaid documentation is, in any case, available and it has been distributed to the shareholders or to their proxies who have intervened on their behalf.

Having said that, the Chairman of the Meeting, through myself, Notary Public declares the Ordinary and Extraordinary Shareholders' Meeting



***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

validly convened, in single call, in compliance with the law and with the Company's By-laws, to discuss and resolve on the items on the agenda.

Those in attendance are also informed of the methods for the discussion of the items on the agenda and it is specified that, after the introduction of each item, shareholders wishing to speak will be given the floor; then, all those in attendance who intend to speak are invited to make a reservation by a show of hands and by giving his/her own name. In relation to the interventions that will follow and the relevant questions, the interventions will firstly take place while any possible questions will be noted.

The Chairman of the Meeting, through myself, Notary Public recommends to those present that they intervene briefly on the specific topic under discussion, each intervention shall preferably not exceed 5 minutes, in accordance with article 8.3 of the Shareholders' Meetings Rules and without prejudice to the possibility, in consideration of the importance of each single item as well as the number of interventions requested, to allow for a longer duration of each intervention. Upon request, once clarifications and answers have been provided to the questions, a short reply will be allowed from the shareholders, preferably to be made within 3 minutes and without prejudice to the possibility of allowing a longer duration for the reply, should the circumstances referred to above occur.

Those in attendance are also reminded that, upon registration and entry into the meeting room, each shareholder or person entitled to vote and

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

their proxies shall receive an attendance form, prior to which a communication about any proxies who are attending the Meeting in representation of any shareholder, shall be given to the staff in charge, in accordance with the terms of law.

The shareholders are also required not to leave the room, if possible, during the course of the Meeting. Whoever leaves the Meeting, even temporarily, shall inform the staff in charge at the exit of the room so as to allow for the regular course of the meeting and the voting procedures; in this way the time of leaving and the time of any re-entry will be recorded.

The Chairman of the Meeting, through myself, Notary Public reminds those present that, before each voting procedure, the number of shareholders in attendance will be acknowledged, and the personal data of those who declare their intention not to express the vote will be verified. The voting procedure on the items on the agenda will take place by a show of hands and the contrary and/or abstaining shareholders shall communicate their name for the purpose of the drafting of the relevant minutes.

Lastly, those in attendance, even the proxies, are kindly requested not to, leave the room, if possible, until the voting procedures and the declaration on the outcomes of the vote have been communicated, in view of the fact that, in accordance with CONSOB Regulations, the minutes of the Meeting shall indicate those shareholders who left the Meeting before every voting procedure specifying their relevant number of shares.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Thus, the discussion of the first item on the agenda of the ordinary session, begins:

1) Appointment of the Board of Directors and its Chairman, following determination of the number of members and their remuneration for the entire duration of the period of office; Related and consequent matters.

The Chairman of the Meeting, through myself, Notary Public reminds the shareholders that, following the resignation of the directors, Messrs. Melchert F. Groot and Jeffrey A. Cole, on June 25, 2012, as communicated to the market, also with reference to the reasons behind such decisions, it is thus necessary, pursuant to article 15 of the current Company's By-laws, to call the Ordinary Shareholders' Meeting in order to appoint the new members who will compose the Board of Directors, given that the Company's By-laws provides for the forfeiture of the entire Board of Directors should two or more directors resign from their office.

The Chairman of the Meeting, through myself, Notary Public, reminds those in attendance that such resignations are motivated solely by the need to support the continuation of the path undertaken by the reference shareholder Multibrands Italy BV through the appointment, on March 29, 2010, of a Board of Directors which includes outstanding members of the international business community with specific experience and professional skills in the production, marketing, sales, luxury goods, fashion and retail areas.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

In this context, it is important to recall that Multibrands Italy BV, in relation to the need to identify professional figures whose involvement could favour the best possible composition and the correct and efficient functioning of the Board, has been constantly focused on the review and selection of additional resources with specific competences and solid experience in the area of human resources and new media, e-commerce and social network, with the aim of proposing their appointment to the Board in order to bring additional value to the already important and strategic contribution provided by the existing members of the Board to the management team of the Company and the group to which the Company belongs.

In relation to the above needs, Ms. Luisa Deplazes de Andrade Delgado, a senior executive with extensive European experience in Human Resources, and a background in the consumer goods industry, general management and social media, has confirmed her availability to become a member of the Board of Directors of the Company for an entire mandate.

Both the Company and Ms. Luisa Deplazes de Andrade Delgado, in light of the high profile positions held by the latter immediately before being asked to join the Board of Directors of the Company, wanted to ensure the long lasting duration of the new relationship. As known, the previous mandate of the Board of Directors of the Company would have terminated on the date of approval of the financial year ending on December 31, 2012; therefore the assumed inclusion of Ms. Luisa Deplazes de Andrade Delgado in the Board of Directors with a term equivalent to that of the other directors, would not

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

have allowed for the achievement of the abovementioned objectives of stability that are the basis of the mutual interests of the Company and of Ms. Luisa Deplazes de Andrade Delgado.

The Chairman of the Meeting, through myself, Notary Public, reminds that such resignations, as a result of the clause "simul stabunt, simul cadent" set forth in article 15 of the current By-laws - under which, "If two or more Directors resign or leave the Board of Directors for any other reason, the entire Board will be considered replaced from the date on which the new Board takes office" - implies the cancellation of the entire Board of Directors requiring, therefore, the Shareholders' Meeting to appoint a new Board of Directors. Should this be the decision taken by the Shareholders, Mrs. Delgado may find a position on the Board of Directors and, at the same time, the current composition of the Board of Directors shall be confirmed in a logic of continuity which has contributed, in perfect harmony and with great team spirit, to the corporate performances turn-around process undertaken by the management team.

The Chairman of the Meeting, through myself, Notary Public, therefore, invites the shareholders to appoint a new Board of Directors, which shall remain in office for the years 2012-2013-2014, and in any case until the approval of the financial statements as at December 31, 2014, after having determined the number of its members who, pursuant to article 14 of the By-laws, shall not be less than 6 nor more than 15. He also reminds those

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

present that the committees currently established within the Board of Directors are the Internal Control Committee and Remuneration Committee.

The Chairman of the Meeting, through myself, Notary Public, reminds those present that the election of directors will proceed on the basis of lists presented in compliance with the terms and conditions provided by law and the Company's By-laws; in particular, two lists have been filed, namely (i) by the shareholder Multibrands Italy BV and (ii) the shareholder Only 3T. Srl as indicated in the statement released to the public on July 17, 2012.

The Chairman of the Meeting, through myself, Notary Public, recalls:

a) that the list submitted by Multibrands Italy BV, with its registered office at Weena 696, Rotterdam (Netherlands), in its capacity as owner of no. 26,073,783 ordinary shares, representing 42.23% of the corporate capital entitled to vote at the Meeting, qualified as List no.1, is composed of the following names, listed in the progressive order indicated:

1. Robert Polet;
2. Roberto Vedovotto;
3. Giovanni Ciserani;
4. Jeffrey A. Cole;
5. Luisa Deplazes de Andrade Delgado;
6. Melchert F. Groot;
7. Marco Jesi;
8. Eugenio Razelli;
9. Robert van Heeren.

**[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]**

b) that the list filed by Only 3T. S.r.l., with its registered office in Padova, Riviera Mussato no. 97, owning a total of no. 5,692,658 ordinary shares, representing 9.22% of the share capital entitled to vote at the Meeting, described as List no. 2 , consists of the following names:

1. Massimiliano Tabacchi;
2. Vittorio Tabacchi;
3. Carlalberto Corneliani;

c) that the shareholder Multibrands Italy BV has also requested to appoint up to 9 members of the Board of Directors;

d) that, therefore, from the list submitted by Multibrands Italy BV, should such list obtain the majority of votes, 8 directors shall be taken, and from the list submitted by the shareholder Only 3T. S.r.l., should such list result as the second list in terms of number of votes received, 1 director will be chosen, so that the Board of Directors will consist of 9 members as a whole;

e) that the documentation relating to the lists submitted, required by the current law and the provisions of the Company's By-laws, including detailed information about the personal and professional qualifications and the *curricula vitae* of the candidates, has been filed with the Company's registered office within the terms required by law, and was made available to the public on the Company's website on July 17, 2012. A notice of this publication has also been given in compliance with the terms and conditions provided for by the applicable law and regulations;

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

f) that the directors shall remain in office for three financial years pursuant to Article 14 of the By-laws, and that, therefore, the Board of Directors which will be appointed shall expire at the Shareholders' Meeting called to approve the financial statements as at December 31,2014.

The Chairman of the Meeting, through myself, Notary Public, in thanking the outgoing directors for the activity carried out so far for the benefit of the Company, throughout their office, declares the discussion open, and invites the shareholders who intend to speak to indicate their name into the microphone at the beginning of each intervention.

Ms. Elena Zanellato, representing by proxy the shareholder Multibrands Italy BV, takes the floor and, having considered that the illustrative report on this item on the agenda and all documents relating to the above lists were made available to shareholders in compliance with the terms and conditions provided for by law, proposes omitting the reading.

Then, the Chairman of the Meeting takes the floor and, through myself, Notary Public, asks the shareholders in attendance at the Meeting to express their opinions, voting by a show of hands; the shareholders, whose presence remains unchanged, unanimously approve the proposal with no contrary votes or abstentions.

Ms. Elena Zanellato, representing by proxy the shareholder Multibrands Italy BV, proposes to set the compensation of each member of the Board of Directors at Euro 50,000 (fifty thousand) per year, further to the



***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

reimbursement of any expense incurred by reason of his/her office, to be paid in quarterly instalments.

No one asking to speak, the Chairman of the Meeting, through myself, Notary Public, declares the discussion closed and puts to the vote the resolution, after having clarified the applicable procedure. In particular, the Chairman of the Meeting invites the Shareholders to express their vote following each of the following proposals:

1. to determine the number of members of the Board of Directors as 9;
2. to vote respectively for List no. 1 or List no. 2 filed within the terms and conditions set forth by Article 14 of the By-laws and made available to the public in accordance with the applicable laws and regulations, acknowledging that, pursuant to the By-laws, the first candidate from the majority list shall be appointed as Chairman of the Board of Directors, as defined in Article 14 of the By-laws;
3. to determine the compensation due to each member of the Board of Directors per year, keeping in mind the proposal made by the shareholder Multibrands Italy BV, which has also filed List no. 1.

Following the counting of the votes expressed by a show of hands, the Chairman, through myself, Notary Public, declares the results, stating that:

- the Shareholders' Meeting, by majority, with no. 40,070,889 (forty million seventy thousand eight hundred and eighty-nine) favourable votes, i.e. with a majority equal to 99.165430% of the share capital entitled to

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

vote and 64.902675% of the corporate capital, No. 94,733 (ninety-four thousand seven hundred and thirty-three) votes against, No. 242,501 (two hundred and forty-two thousand five hundred and one) abstentions, confirmed as 9 (nine) the number of members of the Board of Directors, as shown by the detailed form attached to these minutes under the letter "B" which, having been exempted by the appearing party at the Shareholders' Meeting, I, Notary Public, omitted to read.

- List no. 1, filed by Multibrands Italy BV, has achieved:

No. 34,378,231 (thirty-four million three hundred and seventy-eight thousand two hundred and thirty-one) favourable votes, a number of votes which represents the majority of the expressed votes, i.e. equal to 85.077525% of the corporate capital entitled to vote and 55.682298% of the corporate capital;

- List no. 2, filed by the shareholder Only 3T. S.r.l., has achieved:

No. 5,692,658 (five million six hundred and ninety-two thousand six hundred and fifty-eight) favourable votes, which is equal to 14.087905% of the corporate capital entitled to vote and 9.220378% of the corporate capital.

No. 337,234 (three hundred and thirty-seven thousand two hundred and thirty-four) votes were not expressed in favour of any of the two lists, in particular no. 242,501 (two hundred and forty-two thousand five hundred and one) abstentions and no. 94,733 (ninety-four thousand seven hundred and thirty-three) votes against if and when a vote against can be assigned in case of election of the Board of Directors.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Everything concerning the abovementioned approval is detailed in the form attached to the minutes of this meeting under the letter "C" which, having been exempted by the appearing party at the Shareholders' Meeting, I, Notary Public, omitted to read.

The Chairman of the Meeting, through myself, Notary Public, therefore declares no. 9 elected directors, Messrs:

1. Robert Polet;
2. Roberto Vedovotto;
- 3 Giovanni Ciserani;
4. Jeffrey A Cole;
5. Luisa Deplazes de Andrade Delgado;
6. Melchert Frans Groot;
7. Marco Jesi;
8. Eugenio Razelli;
9. Massimiliano Tabacchi;

- pursuant to and for the purpose of the provision of Article 14 of the bB-laws, the Chairman of the Board of Directors shall be Mr. Robert Polet, as the first candidate on the list that obtained the majority of the votes expressed by the Shareholders;

- the Shareholders' Meeting has approved with the favourable vote of no. 40,070,899 (forty million seventy thousand eight hundred and ninety-nine) shares, i.e. with a majority equal to 99.165430% of the corporate capital entitled to vote and 64.902675% of the corporate capital; no. 94,733

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

(ninety-four thousand seven hundred and thirty-three) votes against and no. 242,501 (two hundred forty-two thousand five hundred and one) abstentions;.

- the compensation due to each member of the Board of Directors is equal to Euro 50,000 (fifty thousand) per year, further to the reimbursement of any expense incurred by reason of his/her office, to be paid in quarterly instalments.

Everything concerning the abovementioned approval is detailed in the form attached to the minutes of this meeting under the letter "D" which, having been exempted by the appearing party at the Shareholders' Meeting, I, the Notary Public, omitted to read.

Having completed the ordinary session of the items on the agenda, at 11.30 (half past eleven) the discussion resumes dealing with the first and only item on the agenda of the extraordinary session of the Shareholders' Meeting, which concerns:

**1) Amendments to articles 14, 15 and 27 of the Company's by-laws; Relevant and consequent resolutions.**

The Chairman of the Meeting, through myself, Notary Public, reminds those present that the illustrative report prepared by the Board of Directors concerning the amendments to the By-laws, drafted pursuant to article 125-ter of T.U.F. and article 72 of the CONSOB Regulations and in compliance with Annex 3A, has been duly submitted to CONSOB, filed at the registered office of the Company, made available to the public in compliance with the terms and methods set forth by the law, published in a special section of

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

the Company's website and distributed to all the shareholders or their proxies who have intervened.

The Chairman of the Meeting, through myself, Notary Public, introduces the subject in question by recalling that the amendments to the By-laws proposed below have been determined by Law no. 120, of July 12, 2011, which provides for the so-called "gender quotas" to be introduced within the managing and controlling bodies of listed companies and, thus, highlights that such amendments must be carried out in order to comply with mandatory provisions of law.

Ms. Elena Zanellato, who represents the shareholder Multibrands Italy B.V by proxy, takes the floor and, having considered that all the Shareholders are aware of the documentation filed in connection with this item on the agenda, proposes omitting the reading of such documents and to proceed directly to the relevant discussion.

The Chairman of the Meeting, through myself, Notary Public, invites the Shareholders to express themselves upon this proposal, by raising their hands; the Shareholders, whose presence has remained unchanged, unanimously approve the proposal with no contrary votes or abstentions.

The Chairman of the Meeting, through myself, Notary Public, asks if any variation concerning the attendance has occurred and I, Notary Public, declare that there are no variations in the attendance.

After having renewed the request to the Shareholders to give notice in case of a lack of legitimacy to vote pursuant to the applicable law, the

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Shareholders are then invited to express any possible request of intervention by raising their hand, so as to determine the order of the discussion.

The discussion is therefore declared open by the Chairman of the Meeting, through myself, Notary Public, who specifies that, should any question of a technical nature arise, he would be able to suspend the Meeting for the time necessary to gather any useful information and to formulate the relevant reply appropriately.

Since no shareholders requested the floor, the Chairman of the Meeting, through myself, Notary Public, declares the discussion closed and puts to the vote the draft resolution contained in the Board of Directors' report to the Extraordinary Shareholders' Meeting that the Chairman, through myself, Notary Public, reads out, as reported below:

"The Shareholders' Meeting of Safilo Group S.p.A., held in its extraordinary session at the Company's branch office in Padua, Settima Strada no. 15, on August 7, 2012, in a single call, having examined the illustrative report of the Board of Directors and the proposals contained therein,

**resolves**

1) to amend articles 14, 15 and 27 of the Company by-laws as proposed by the Board of Directors, whose text is set forth below:

**" Article 14)**

The Company shall be managed by a Board of Directors consisting of between

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

six and fifteen members, who need not be shareholders.

The size of the Board of Directors shall be determined by the Shareholders' Meeting.

Members of the Board of Directors shall remain in office for three financial years and are eligible for re-election.

The directors must satisfy the requirements of eligibility, experience and integrity established by law and other applicable regulations. At least one of the members of the Board of Directors, or two if the Board has more than seven members, must satisfy the independence requirements applying to statutory auditors under current legislation.

In accordance with the provisions of article 147-ter of the Legislative Decree no. 58 of 24 February 1998, and:

(i) to the purpose of ensuring that minority shareholders are represented by one member on the Board of Directors, the Board of Directors is appointed on the basis of lists presented by shareholders containing a maximum of 15 candidates, all listed with a sequential number; and

(ii) to the additional purpose of ensuring the balanced representation of genders (masculine or feminine) within the Board of Directors, the mechanism for the election of the Board of Directors set forth in this Article 14 ensures that the underrepresented gender (masculine or feminine) shall obtain at least one third (the "**Full Quota**") or, if applicable, one fifth (the "**Reduced Quota**"), of the elected Directors.

**A) Presentation of lists**

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Lists may be presented only by those shareholders who own, alone or together with others, at the time of presenting the list, at least a percentage of share capital, consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the Board of Directors' appointment. This percentage shall be specified in the notice convening the Shareholders' Meeting called to resolves upon the appointment of the Board of Directors. The outgoing Board of Directors can also present a list of its own.

No individual/entity attending the meeting entitled to vote at the shareholders' meeting, nor the shareholders belonging to a shareholders' agreement relating to the Company's shares as defined by article 122 of Decree 58/1998, no one of the parent company, subsidiaries or companies under common control pursuant to article 93 of Decree 58/1998, may present or vote for more than one list, including through a third party or trust companies. No candidate may appear in more than one list, otherwise they will be disqualified.

If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' Meetings, their vote for any of the lists presented is discounted.

The lists presented must be filed at the Company's registered office at least 25 (twenty-five) days in advance of the date set for the single call or first call of the Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time. This requirement



***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

must be mentioned in the notice convening the meeting, without prejudice to any other form of publicity established by legislation in force from time to time.

Each list must be signed by those presenting it and filed within the term specified above at the Company's registered office, accompanied by (i) the professional curricula of the candidates, and (ii) statements by each individual candidate accepting their candidacy and confirming, under their own responsibility, that they are in possession of the requirements envisaged by prevailing statutory and regulatory provisions for members of the Board of Directors and the absence of any reasons for incompatibility and/or ineligibility contained in law.

Candidates for whom the above rules are not observed are disqualified.

The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve upon the appointment of the Board of Directors or within the different deadline provided for by applicable law and regulations in force from time to time.

Shareholders presenting a list of candidates must also provide the Company, within the deadline for presentation of the list, with the information concerning their own identity and percentage of shares held. The certificate attesting the ownership of at least the minimum shareholding

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to the same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time.

In compliance with the current legislative and regulatory provisions as well as the latest version of the Corporate Governance Code issued by the Corporate Governance Committee, each list shall contain a number of candidates who satisfy the independence requirements for statutory auditors established in article 148, paragraph 3, of the Legislative Decree no. 58 of 24 February 1998, specifying such candidates clearly.

If and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Directors Majority List (as defined below), from such list a number of Directors belonging to the underrepresented gender are elected equal to, at least, the Full Quota, or, if applicable, the Reduced Quota.

Lists for which the above provisions are not observed shall be treated as if they had not been presented.

**B) Voting**

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

The vote of each entitled individual/entity shall refer to the list and hence, automatically, all the candidates appearing therein, without the possibility of making any changes, additions or exclusions.

Once the Shareholders' Meeting has decided the number of directors to be elected, the procedures are as follows:

1) all the Directors requiring election, but one, shall be elected from the list obtaining the highest number of votes ("**Directors Majority List**"), in the sequential order in which they appear on that list;

2) one Director shall be elected, in compliance with statutory provisions, from the list obtaining the second highest number of votes ("**Directors Minority List**"), which shall not be associated in any way, even indirectly, with the individuals/entities who presented and/or voted for the Majority List; the Director elected in this case shall be the candidate at the head of this list. However, if not even one independent Director is elected from the Directors Majority List, then the first independent Director appearing on the Directors Minority List shall be elected in place of the candidate at the head of this list.

In the event of a tie, the entire Shareholders' Meeting will vote again until an unequivocal result is achieved.

The Chairman of the Board of Directors shall be the first candidate appearing on the Directors Majority List.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

No account is taken of lists that obtain a percentage of votes corresponding to less than half of that required by this article for their presentation.

If only one list is presented, or admitted to voting, the Shareholders' Meeting shall vote on this. If this list obtains the required majority vote, the number of directors established by the Shareholders' Meeting shall be elected from it in the sequential order in which the candidates appear therein and subject to compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine) within the Board of Directors.

The Directors Majority List or the only list (as the case may be) shall ensure compliance with the Full Quota or, where applicable, the Reduced Quota. In particular, if the composition of the managing body, determined on the basis of the sequence numbers assigned to the candidates of such list, does not include a sufficient number of components of the underrepresented gender (masculine or feminine) - taking also into account, in case of the Directors Majority List, the gender (masculine or feminine) of the candidate elected by the Directors Minority List -, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine) will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the Full Quota, or the Reduced Quota, if applicable, of directors to be elected has been reached.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

If no list is presented or the list(s) presented contain(s) a number of candidates (also in terms of underrepresented gender, masculine or feminine) not sufficient to elect the entire managing body, the Board of Directors or, as appropriate, the additional Directors to be elected in order to reach the number of members of the Board of Directors established by the Shareholders' Meeting, shall be appointed by same Shareholders' Meeting with the voting majorities required by law. In each case, it shall be carefully ensured the presence within the Board of Directors of the necessary number of members having all the requirements set forth by applicable laws and regulations, who shall also be selected in such a way as to ensure the presence in the Board of Directors of the Full Quota, or, where applicable, the Reduced Quota, of components belonging to the underrepresented gender (masculine or feminine).

**Article 15)**

If one or more directors should vacate office during the year, the following procedures shall be adopted for their replacement in accordance with article 2386 of the Italian Civil Code:

a) the Board of Directors shall appoint replacements by way of co-option of individuals belonging to the same list of the resigned Directors; If and until expressly provided by mandatory law and/or regulatory provisions, the Board of Directors shall appoint replacements of the same gender (masculine or feminine) of the ceased Directors, so to ensure the compliance with the Full Quota or, if applicable, the Reduced Quota of Directors belonging to

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

the underrepresented gender (masculine or feminine), having also care to ensure that the Board of Directors contains the correct number of Directors having the independency requirements set forth by current statutory and regulatory provisions.

The Shareholders' Meeting, in confirming/replacing the co-opted Directors or, in the absence of co-option, in directly proceeding with the appointment of replacements, resolves with the voting majorities set forth by law, having however care of complying with the same principles referred above;

b) if the list no longer contains previously unelected candidates, the Board of Directors shall make the replacement without observing the procedure set out in point (a) above. Similarly, the related vote by the next Shareholders' Meeting, again with the legally required majorities, shall nonetheless ensure that the Board of Directors contains the correct number of Directors qualifying as independent required by current statutory and regulatory provisions and, if and until expressly provided by mandatory law and/or regulatory provisions, the required number of Directors belonging to the underrepresented gender (masculine or feminine).

If two or more Directors resign or leave the Board of Directors for any other reason, the entire Board will be considered replaced from the date on which the new Board takes office.

**Article 27)**

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

The Board of Statutory Auditors shall consist of three standing members and two alternate members, who remain in office for three financial years and are eligible for re-election. Current laws shall apply to statutory auditors' requirements for eligibility, integrity, experience and independence, to their duties, the determination of their remuneration and their term in office; more specifically, with regard to the experience requirements under article 1 of Ministry of Justice Decree 162 dated 30 March 2000, activities that are considered strictly pertinent to those of the Company are those matters concerning commercial or tax law, economics or corporate finance and the sectors of activity listed in article 4 above and the sectors of fashion, luxury goods, manufacturing industry, finance, banking and insurance.

The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of lists presented by shareholders, with the procedures described below, so as to: (a) allow the minority to appoint one standing member and one alternate member, and (b) ensure the balance between genders (masculine and feminine) represented within the Board of Statutory Auditors.

The number of candidates appearing in the lists may not exceed the number of members up for election. Each candidate shall be listed with a sequential number. Furthermore, if and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Statutory Auditors Majority List (as defined below), from such list a number of statutory auditors belonging to the underrepresented gender are elected equal to, at least, the Full Quota, or, if applicable, the Reduced Quota.

No candidate may appear in more than one list, otherwise they will be disqualified.

**A) Presentation of lists**

Lists may be presented only by those shareholders who own, alone or together with others, at the time of presentation of the list, at least the percentage of share capital consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the appointment of the Board of Statutory Auditors. Details of this percentage and of the appointment procedures shall be provided in the notice convening the Shareholders' Meeting.

No individual/entity attending the meeting, none of the shareholders belonging to a shareholder syndicate as defined by article 122 of Decree 58/1998, nor the parent company, subsidiaries and companies under common control pursuant to article 93 of Decree 58/1998, may present or vote for more than one list, either directly or through a third party or trust company.



***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' meeting, their vote for any of the lists presented is discounted.

The lists, containing the names of the candidates for the office of standing statutory auditor and alternate statutory auditor, prepared in compliance with the Full Quota or, if applicable, the Reduced Quota of Statutory Auditors to be elected, shall be signed by the shareholders presenting them and filed with the Company's registered offices at least 25 (twenty-five) days in advance of the date set for the single call or first call of the related Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time, without prejudice to any other form of publicity established by applicable legislation. The lists must be accompanied by:

(i) information on the identity of the shareholders who have presented the lists, specifying their overall percentage interest in share capital, and a certificate confirming them as the owners of such interest. The certificate attesting the ownership of at least the minimum shareholding required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time;

(ii) a statement by the shareholders, other than those who individually or jointly own a controlling or majority interest, confirming the absence of relationships connecting them to the latter, as defined by article 144-quinquies of the regulations implementing Decree 58/1998;

(iii) comprehensive details on the personal characteristics and experience of the candidates;

(iv) a statement by the candidates themselves confirming that they are in possession of the requirements envisaged by law, that there are no reasons of ineligibility and incompatibility against them holding office and that they meet the requirements of integrity and experience established by law for members of the Board of Statutory Auditors;

(v) statements by the candidates in which they accept their candidacy and provide details of the number of their appointments as directors or statutory auditors in other companies, with the undertaking to update this list at the date of the Shareholders' Meeting.

(vi) any other information required by current statutory and regulatory provisions.

Lists for which the above provisions are not observed shall be treated as if they had not been presented.

The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve upon the appointment of the Board of Statutory Auditors or within the different deadline provided for by applicable law and regulations in force from time to time.

**B) Voting**

Every shareholder entitled to vote may vote for only one list, including through a third party or trust company.

Two standing members and one alternate member shall be elected from the list that obtains the highest number of votes ("**Statutory Auditors Majority List**") in the sequential order in which they appear on this list.

The third standing member and the second alternate member shall be taken from the list obtaining the second highest number of votes and presented and voted by entitled individuals/entities who are not associated with the majority shareholders as defined by par. 2, article 148 of Decree 58/1998 ("**Statutory Auditors Minority List**"). The first and second candidates appearing on this list shall be elected in the sequential order in which they appear therein.

In the event of a tied vote, further ballots shall be taken involving the entire Shareholders' Meeting in order to obtain an unequivocal result.

The Shareholders' Meeting shall appoint the standing member elected on the Statutory Auditors Minority List as the Chairman of the Board of Statutory Auditors.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Without prejudice to the above, the provisions of law and regulations in force from time to time apply to the presentation, deposit and publication of the lists, including in the cases where only one list is presented, or the lists are presented by shareholders associated one with the others as per par. 2 of article 148 of Decree 58/1998.

In any event, even if only one list has been presented or admitted to voting, the candidates on this list shall be appointed as standing statutory auditors, in compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine, and alternate statutory auditors in accordance with the sequential number in which they appear in the respective sections of this list.

The Statutory Auditors Majority List or the only list (as the case may be) shall ensure compliance with the Full Quota or, where applicable, the Reduced Quota of statutory auditors to be elected. In particular, if the composition of the controlling body, determined on the basis of the sequence numbers assigned to the candidates of such list, does not include a sufficient number of candidates of the underrepresented gender (masculine or feminine) - taking also into account, in case of the Statutory Auditors Majority List, the gender (masculine or feminine) of the candidate elected by the Statutory Auditors Minority List -, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine), will be automatically replaced by candidates of the

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

underrepresented gender (masculine or feminine) with the highest sequence number, until the Full Quota, or the Reduced Quota, if applicable, of statutory auditors to be elected has been reached.

If no list is presented or if it is not possible to appoint one or more statutory auditors using the list voting system, the Shareholders' Meeting shall decide with the majorities required by law and ensuring, in any case, the presence of the required number of members belonging to the underrepresented gender (masculine or feminine) between the standing members of the Board of Statutory Auditors, such as to comply with the Full Quota, or, where applicable, the Reduced Quota, of statutory auditors to be elected.

**C) Replacement**

In the event of having to replace a statutory auditor, the replacement shall be an alternate statutory auditor belonging to: (i) the same list and (ii) if and until it is necessary in order to ensure the proportion between genders (masculine and feminine) within the Board of Statutory Auditors in compliance with the Full Quota or, if applicable, the Reduced Quota, of statutory auditors belonging to the underrepresented gender (masculine or feminine), the same gender as the ceased statutory auditor, in the order specified therein.

This is without prejudice to other replacement procedures established by current statutory or regulatory provisions.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

The Shareholders' Meeting called under par. 1, article 2401 of the Italian Civil Code shall make the appointment or replacement in compliance with the principle of having the required minority representation and, if and until it is necessary, in order to ensure the balance between genders (masculine and feminine) within the Board of Statutory Auditors, in compliance with the Full Quota or, if applicable, the Reduced Quota, of statutory auditors belonging to the underrepresented gender (masculine or feminine).

The powers, duties and term in office of the statutory auditors are those established by law.

The statutory auditors may, individually or jointly, request the Board of Directors to provide details and explanations about the information they have received and about general business trends or specific transactions, and may carry out inspections and controls at any time.

Members of the Board of Statutory Auditors may not hold similar appointments in more than five companies that are quoted on the stock exchange. The statutory auditors shall comply with the limits on the number of appointments as a director or statutory auditor established by article 148-bis of Decree 58/1998 and related regulations for its implementation.

No standing or alternate statutory auditor may be a director or employee of companies or entities that control the Company; this is without prejudice to the other limitations on the number of appointments that may be held under current statutory or regulatory provisions.

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Meetings of the Board of Statutory Auditors may be held via teleconference or videoconference, in accordance with the terms stated in article 17."

- to adopt the new text of the Company's By-laws as resulting from the above approved amendments, which is attached thereto under the letter "E", which, having been exempted by the appearing party at the Shareholders' Meeting, I omitted to read;

2) to grant the Board of Directors with the mandate to give complete execution and exact implementation of the above resolutions, also granting, the Chief Executive Officer in office *pro tempore*, with any and all powers and faculty to:

- provide for the filings, communications, notices and any other formality prescribed by the applicable laws and regulations, which may apply with reference to the above; with the express power of sub-delegation;

- to make to the above approved resolutions, those amendments, additions and/or cancellations of non-substantive nature that may possibly become useful and/or appropriate during the relevant registration with the competent Companies Register, as well as performing any other act and/or activities that may result useful and/or appropriate in order to enable a more efficient and prompt implementation of the same resolutions; with the express power of sub-delegation;

3) to grant the Chief Executive Officer in office *pro tempore* with a mandate, with the express power of sub delegation, so that he can provide for the filing and publication, pursuant to law, of the text of the

***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Company's By-laws updated with the amendments made pursuant to and to the effects of the foregoing resolutions."

The Chairman of the Meeting, through myself, Notary Public, puts to the vote by a showing of hands the proposal to approve the proposed by-laws amendments as described above.

No. 40,306,266 (forty million three hundred and six thousand two hundred and sixty-six) favorable votes, equal to 99.747929% of the share capital entitled to vote and 65.283915% of the corporate capital;

No. 100,656 (one hundred thousand six hundred and fifty-six) votes against, equal to 0,249098% of the share capital entitled to vote and 0,163032% of the corporate capital;

No. 1,201 (one thousand two hundred and one) abstentions, equal to 0.002972% of the share capital entitled to vote and 0.001945% of the corporate capital.

Everything concerning the abovementioned approval is detailed in the form attached to this minutes under the letter "F" which, having been exempted by the appearing party at the Shareholders' Meeting, I, the Notary Public, omitted to read.

The Chairman of the Meeting, through myself, Notary Public, declares the result, and namely that the resolution has been approved.

Before closing the Meeting, the Chairman thanks the shareholders for attending the Shareholders' Meeting, which he declares closed at 12.00pm twelve.



***[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]***

Having been exempted by the appearing party at the Shareholders' Meeting,

I, Notary Public, omitted to read the attachments.

I, Notary Public, read these minutes to the attendee who approved them together with the relevant attachments. The minutes are mainly typewritten by a trustworthy person and completed by me on eleven pages, covering forty two full sheets and this sheet up to here.

The underwriting takes place at 12.00pm.

## Elenco Interventuti (Tutti ordinati cronologicamente)

## Assemblea Ordinaria/Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria	Straordinaria
1	GARBUIO ROBERTA			0	0
1	D SCHWAB FUNDAM INTER SMALL-M COMP INDE FD			10.182	10.182
2	D VANGUARD FTSE ALL WORD SMALL CAP IND FUN			30.305	30.305
3	D FIRST TRUST DEV MARK EX US SMALL CAP ALP			1.197	1.197
4	D FCP ASSURANCE DIVERSIFIEE			30.000	30.000
5	D FCP ECHIQUIER AGENOR			1.531.500	1.531.500
6	D HENDERSON HORIZON FUND SICAV			890.000	890.000
7	D FCP CIC EURO OPPORTUNITES			780.533	780.533
8	D SCHRODER INTERNATIONAL SELECTION FUND			55.000	55.000
9	D VANGUARD INVESTMENT SERIES, PLC			3.487	3.487
10	D SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			1.897	1.897
11	D BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN			325	325
12	D ALTRIA CORPORATE SERVICES MASTER RETIREM			5.042	5.042
13	D VANGUARD INTERNATIONAL SMALL COMPANIES I			2.202	2.202
14	D SCHRODER GLOBAL SMALLER COMPANIES FUND			50.000	50.000
15	D STATE OF CALIFORNIA MASTER TRUST			14.803	14.803
16	D WYOMING RETIREMENT SYSTEM			1.539	1.539
17	D TEACHERS RETIREMENT SYSTEM OF OKLAHOMA			83.101	83.101
18	D JPM KRAFT FOODS MASTER RETIREMENT TRUST			11.002	11.002
19	D SCHRODER CAPITAL MANAGEMENT COLLECTIVE T			80.000	80.000
20	D GOVERNMENT OF NORWAY			1.095.847	1.095.847
21	D NORGES BANK (CENTRAL BANK OF NORWAY)			27.983	27.983
22	D SCHRODER EUROPEAN SMALLER COMPANIES FUND			85.824	85.824
23	D SHELL CONTRIBUTORY PENSION FUND			9.345	9.345
24	D STICHTING SHELL PENSIOENFONDS			9.565	9.565
25	D VANGUARD TOTAL INTERNATIONAL STOCK INDEX			111.975	111.975
26	D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION			26.000	26.000
27	D VANGUARD INTERNATIONAL EXPLORER FUND			593.382	593.382
28	D SCHRODER INTERNATIONAL SMALL COMPANIES P			120.000	120.000
29	D INVESCO GLOBAL SMALL CAP EQUITY POOL			3.937	3.937
30	D JBW GLOBAL SMALL COMPANIES POOLED F.			62.911	62.911
31	D IA CLARINGTON GLOBAL EQUITY FUND			241.300	241.300
32	D GARTMORE SICAV			58.000	58.000
33	D NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			838	838
34	D MUNICIPAL EMP ANNUITY E BEN FD CHICA			4.480	4.480
35	D EXELON CORPORATION PENSION MASTER RETIRE			7.104	7.104
36	D FORD OF CANADA MASTER TRUST FUND			154	154
37	D EMPLOYEES RET FUND - CITY OF DALLAS			6.766	6.766
38	D NT GLOBAL INVESTMENT COLL FUNDS			20.879	20.879
39	D 1199 HEALTHCARE EMPLOYEES PENSION TR			4.303	4.303
40	D FORD MOTOR COMPANY DEFINED BENEFIT			2.678	2.678
41	D THE MASTER TRUST OF JAPAN			295	295
42	D NATIONAL RAILROAD INVESTMENT TRUST			15.985	15.985
43	D NEW ZEALAND SUPERANNUATION FUND			6.505	6.505
44	D WHEELS COMMON INVESTMENT FUND			1.172	1.172
45	D GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND			35.598	35.598
46	D GLG PARTNERS			85.808	85.808
47	D STANLIB FUNDS LIMITED			1.201	1.201
48	D COLONIAL FIRST STATE INVESTMENTS LIMITED			78.005	78.005
49	D INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST			5.368	5.368
50	D AMERICAN CANCER SOCIETY END			3.543	3.543

## Elenco Interventuti (Tutti ordinati cronologicamente)

## Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
51	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	30.694	30.694
52	D	CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST	5.923	5.923
53	D	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	251.499	251.499
54	D	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	34.132	34.132
55	D	UAW RETIREE MEDICAL BENEFITS TRUST	4.909	4.909
56	D	DYNAMIC EUROPEAN VALUE FUND	61.000	61.000
57	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	5.241	5.241
58	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	61.439	61.439
59	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	206.510	206.510
60	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	33.733	33.733
61	D	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	2.609	2.609
62	D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	144.529	144.529
63	D	ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	9.698	9.698
64	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	41.013	41.013
65	D	AXA WORLD FUNDS	200.000	200.000
66	D	UBS ETF	387	387
67	D	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	880	880
68	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	61.506	61.506
69	D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	10.366	10.366
70	D	BGI MSCI EMU IMI INDEX FUND B	3.450	3.450
71	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	12.141	12.141
72	D	COLLEGE RETIREMENT EQUITIES FUND	18.238	18.238
73	D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	22.000	22.000
74	D	TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP	67.743	67.743
75	D	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	6.159	6.159
76	D	ILLINOIS STATE BOARD OF INVESTMENT	28.115	28.115
77	D	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND	252.073	252.073
78	D	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	90.000	90.000
79	D	SSGA EUROPE MIDCAP ALPHA EQUITY FUND	4.569	4.569
80	D	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	55.488	55.488
81	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	1.793	1.793
82	D	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	252.500	252.500
83	D	INVESCO FUNDS SERIES 4	21.854	21.854
84	D	ING INTERNATIONAL SMALLCAP FUND	30.000	30.000
85	D	STG PFDS V.D. GRAFISCHE	8.043	8.043
86	D	ACADIAN INTERNATIONAL SMALL CAPFUND	27.547	27.547
87	D	ALASKA PERMANENT FUND CORPORATION	1	1
88	D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	1	1
89	D	FLORIDA RETIREMENT SYSTEM .	2.777	2.777
90	D	TELUS FOREIGN EQUITY ACTIVE BETA POOL	19.832	19.832

## Elenco Intervenuti (Tutti ordinati cronologicamente)

## Assemblea Ordinaria/Straordinaria

Badge	Titolare		Ordinaria	Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente		
91	D	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	8.130	8.130
92	D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	779	779
93	D	ROGERS CASEY TARGET SOLUTIONS LLC.	1.402	1.402
94	D	BELL ATLANTIC MASTER TRUST	1	1
95	D	ONTARIO POWER GENERATION INC. PENSION PLAN	9.902	9.902
96	D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1	1
97	D	SEMPRA ENERGY PENSION MASTER TRUST	1.400	1.400
98	D	SAINT LOUIS UNIVERSITY	1	1
99	D	STATE OF WISCONSIN INVESTMENT BOARD	2	2
100	D	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	45.593	45.593
101	D	VIRGINIA RETIREMENT SYSTEM .	490	490
102	D	RENAISSANCE GLOBAL SMALL-CAP FUND	6.228	6.228
103	D	NATIONAL PENSIONS RESERVE FUND COMMISSION	6.519	6.519
104	D	INVESCO FUNDS	4.976	4.976
<b>Totale azioni</b>			<b>8.484.682</b> 13,742609%	<b>8.484.682</b> 13,742609%
2		VIANELLO MIRCO	0	0
1	D	ASSICURAZIONI GENERALI SPA	149.524	149.524
2	D	GENERTELLIFE SPA	7.476	7.476
<b>Totale azioni</b>			<b>157.000</b> 0,254292%	<b>157.000</b> 0,254292%
3		BERTOLIN MICHELE	0	0
1	D	ONLY 3T SRL	5.692.658	5.692.658
di cui 815.000 azioni in garanzia a BANCA POPOLARE DI VICENZA; di cui 4.877.658 azioni in garanzia a CASSA DI RISPARMIO DEL VENETO;				
<b>Totale azioni</b>			<b>5.692.658</b> 9,220378%	<b>5.692.658</b> 9,220378%
4		ZANELATO ELENA	0	0
1	D	MULTIBRANDS ITALY B.V.	26.073.783	26.073.783
<b>Totale azioni</b>			<b>26.073.783</b> 42,231613%	<b>26.073.783</b> 42,231613%
<b>Totale azioni in proprio</b>			0	0
<b>Totale azioni in delega</b>			40.408.123	40.408.123
<b>Totale azioni in rappresentanza legale</b>			0	0
<b>TOTALE AZIONI</b>			<b>40.408.123</b> 65,448892%	<b>40.408.123</b> 65,448892%
<b>Totale azionisti in proprio</b>			0	0
<b>Totale azionisti in delega</b>			108	108
<b>Totale azionisti in rappresentanza legale</b>			0	0
<b>TOTALE AZIONISTI</b>			<b>108</b>	<b>108</b>
<b>TOTALE PERSONE INTERVENUTE</b>			<b>4</b>	<b>4</b>

## Legenda:

D: Delegante

R: Rappresentato legalmente

Determinazione numero componenti		Titolare	Delegante	Voti	Favorevole	Contrario	Astenuto
N.ro	Totale						
1	8.484.682	GARBUJO ROBERTA		0			
1		1199 HEALTHCARE EMPLOYEES PENSION TR		4.303	x		
2		ACADIAN INTERNATIONAL SMALL CAPFUND		27.547	x		
3		ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		9.698	x		
4		ALASKA PERMANENT FUND CORPORATION		1	x		
5		ALTRIA CORPORATE SERVICES MASTER RETIREM		5.042	x		
6		AMERICAN CANCER SOCIETY END		3.543	x		
7		AXA WORLD FUNDS		200.000	x		
8		BELL ATLANTIC MASTER TRUST		1	x		
9		BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		10.366	x		
10		BGI MSCI EMU IMI INDEX FUND B		3.450	x		
11		BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		325	x		
12		BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		61.506	x		
13		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		206.510	x		
14		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		33.733		x	
15		CANADIAN BROADCASTING CORPORATION PENSION PLAN		22.000	x		
16		CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST		5.923	x		
17		COLLEGE RETIREMENT EQUITIES FUND		18.238	x		
18		COLONIAL FIRST STATE INVESTMENTS LIMITED		78.005	x		
19		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		1	x		
20		DYNAMIC EUROPEAN VALUE FUND		61.000		x	
21		EMPLOYEES RET FUND - CITY OF DALLAS		6.766	x		
22		EXELON CORPORATION PENSION MASTER RETIRE		7.104	x		
23		FCP ASSURANCE DIVERSIFIEE		30.000	x		
24		FCP CIC EURO OPPORTUNITES		780.533	x		
25		FCP ECHIQUIER AGENOR		1.531.500	x		
26		FIRST TRUST DEV MARK EX US SMALL CAP ALP		1.197	x		
27		FLORIDA RETIREMENT SYSTEM .		2.777	x		
28		FORD MOTOR COMPANY DEFINED BENEFIT		2.678	x		
29		FORD OF CANADA MASTER TRUST FUND		154	x		
30		GARTMORE SICAV		58.000	x		
31		GLG PARTNERS		85.808	x		
32		GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND		35.598	x		

33	GOVERNMENT OF NORWAY	1.095.847	x	
34	HENDERSON HORIZON FUND SICAV	890.000	x	
35	IA CLARINGTON GLOBAL EQUITY FUND	241.300		x
36	ILLINOIS STATE BOARD OF INVESTMENT	28.115	x	
37	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1	x	
38	ING INTERNATIONAL SMALLCAP FUND	30.000	x	
	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	5.368	x	
39	INVESTCO FUNDS	4.976	x	
40	INVESTCO FUNDS SERIES 4	21.854	x	
41	INVESTCO GLOBAL SMALL CAP EQUITY POOL	3.937	x	
42	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	880	x	
43	JBW GLOBAL SMALL COMPANIES POOLED F.	62.911	x	
44	JPM KRAFT FOODS MASTER RETIREMENT TRUST	11.002	x	
45	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	252.500	x	
46	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	251.499	x	
47				
48	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	34.132	x	
49	MARYLAND STATE RETIREMENT & PENSION SYSTEM	5.241	x	
50	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	1.793	x	
51	MUNICIPAL EMP ANNUITY E BEN FD CHICA	4.480	x	
52	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	6.159	x	
53	NATIONAL PENSIONS RESERVE FUND COMMISSION	6.519	x	
54	NATIONAL RAILROAD INVESTMENT TRUST	15.985	x	
55	NEW ZEALAND SUPERANNUATION FUND	6.505	x	
56	NORGES BANK (CENTRAL BANK OF NORWAY)	27.983	x	
57	NT GLOBAL INVESTMENT COLL FUNDS	20.879	x	
58	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	838	x	
59	ONTARIO POWER GENERATION INC. PENSION PLAN	9.902	x	
60	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	12.141	x	
61	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	26.000	x	
62	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	61.439	x	
63	RENAISSANCE GLOBAL SMALL-CAP FUND	6.228	x	
64	ROGERSCASEY TARGET SOLUTIONS LLC.	1.402	x	
65	SAINT LOUIS UNIVERSITY	1	x	



96			UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	8.130	x	
97			VANGUARD FTSE ALL WORD SMALL CAP IND FUN	30.305	x	
98			VANGUARD INTERNATIONAL EXPLORER FUND	593.382	x	
99			VANGUARD INTERNATIONAL SMALL COMPANIES I	2.202	x	
100			VANGUARD INVESTMENT SERIES, PLC	3.487	x	
101			VANGUARD TOTAL INTERNATIONAL STOCK INDEX	111.975	x	
102			VIRGINIA RETIREMENT SYSTEM .	490	x	
103			WHEELS COMMON INVESTMENT FUND	1.172	x	
104			WYOMING RETIREMENT SYSTEM	1.539	x	
2	157.000	VIANELLO MIRCO		0		
1			ASSICURAZIONI GENERALI SPA	149.524	x	
2			GENERTELLIFE SPA	7.476	x	
3				0		
1	5.692.658	BERTOLIN MICHELE	ONLY 3T SRL	5.692.658	x	
4				0		
1	26.073.783	ZANELLATO ELENA	MULTIBRANDS ITALY B.V.	26.073.783	x	
				40.408.123	40.070.889	94.733
				0		242.501
Tot. Non Votanti						
% su Tot. Azioni				100,000000%	99,165430%	0,234440%
% su Cap. Soc.				65,448892%	64,902675%	0,153439%
					Favorevole	Contrario
						Astenuto



ANNEX C

Nomina CD:		Titolare		Delegante		Gr.		Voti		Lista1		Lista2		Contrario a tutte		Astenuto a tutte	
N.ro	Totale	N.ro	8.484.682	GARBUJO ROBERTA													
1																	
1				1:199 HEALTHCARE EMPLOYEES PENSION TR		SCHEDA 01		4.303		x							
2				ACADIAN INTERNATIONAL SMALL CAP FUND		SCHEDA 01		27.547		x							
3				ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		SCHEDA 01		9.698		x							
4				ALASKA PERMANENT FUND CORPORATION		SCHEDA 01		1		x							
5				ALTRIA CORPORATE SERVICES MASTER RETIREM		SCHEDA 01		5.042		x							
6				AMERICAN CANCER SOCIETY END		SCHEDA 01		3.543		x							
7				AXA WORLD FUNDS		SCHEDA 01		200.000		x							
8				BELL ATLANTIC MASTER TRUST		SCHEDA 01		1		x							
9				BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		SCHEDA 01		10.366		x							
10				BGI MSCI EMU IMI INDEX FUND B		SCHEDA 01		3.450		x							
11				BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		SCHEDA 01		325		x							
12				BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR		SCHEDA 01		61.506		x							
13				CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		SCHEDA 01		206.510		x							
14				CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		SCHEDA 03		33.733							x		
15				CANADIAN BROADCASTING CORPORATION PENSION PLAN		SCHEDA 01		22.000		x							
16				CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST		SCHEDA 02		5.923		x							
17				COLLEGE RETIREMENT EQUITIES FUND		SCHEDA 01		18.238		x							
18				COLONIAL FIRST STATE INVESTMENTS LIMITED		SCHEDA 01		78.005		x							
19				COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		SCHEDA 01		1		x							
20				DYNAMIC EUROPEAN VALUE FUND		SCHEDA 03		61.000									
21				EMPLOYEES RET FUND - CITY OF DALLAS		SCHEDA 01		6.766		x							
22				EXELON CORPORATION PENSION MASTER RETIRE		SCHEDA 01		7.104		x							
23				FCP ASSURANCE DIVERSIFIEE		SCHEDA 01		30.000		x							
24				FCP CIC EURO OPPORTUNITES		SCHEDA 01		780.533		x							
25				FCP ECHIQUIER AGENOR		SCHEDA 01		1.531.500		x							
26				FIRST TRUST DEV MARK EX US SMALL CAP ALP		SCHEDA 01		1.197		x							
27				FLORIDA RETIREMENT SYSTEM		SCHEDA 01		2.777		x							
28				FORD MOTOR COMPANY DEFINED BENEFIT		SCHEDA 01		2.678		x							
29				FORD OF CANADA MASTER TRUST FUND		SCHEDA 01		154		x							
30				GARTMORE SICAV		SCHEDA 01		58.000		x							
31				GLG PARTNERS		SCHEDA 01		85.808		x							
32				GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND		SCHEDA 01		35.598		x							
33				GOVERNMENT OF NORWAY		SCHEDA 01		1.095.847		x							
34				HENDERSON HORIZON FUND SICAV		SCHEDA 01		890.000		x							
35				IA CLARINGTON GLOBAL EQUITY FUND		SCHEDA 05		241.300		x							
36				ILLINOIS STATE BOARD OF INVESTMENT		SCHEDA 01		28.115		x							
37				INDIANA PUBLIC EMPLOYEES RETIREMENT FUND		SCHEDA 01		1		x							
38				ING INTERNATIONAL SMALLCAP FUND		SCHEDA 01		30.000		x							
39				INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST		SCHEDA 01		5.368		x							

x

40	INVESTCO FUNDS	SCHEDA 01	4.976	x
41	INVESTCO FUNDS SERIES 4	SCHEDA 01	21.854	x
42	INVESTCO GLOBAL SMALL CAP EQUITY POOL	SCHEDA 01	3.937	x
43	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	SCHEDA 01	880	x
44	JBW GLOBAL SMALL COMPANIES POOLED F.	SCHEDA 01	62.911	x
45	JPM KRAFT FOODS MASTER RETIREMENT TRUST	SCHEDA 01	11.002	x
46	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	SCHEDA 01	252.500	x
47	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	SCHEDA 01	251.499	x
48	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	SCHEDA 01	34.132	x
49	MARYLAND STATE RETIREMENT & PENSION SYSTEM	SCHEDA 01	5.241	x
50	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	SCHEDA 01	1.793	x
51	MUNICIPAL EMP ANNUITY E BEN FD CHICA	SCHEDA 01	4.480	x
52	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	SCHEDA 01	6.159	x
53	NATIONAL PENSIONS RESERVE FUND-COMMISSION	SCHEDA 01	6.519	x
54	NATIONAL RAILROAD INVESTMENT TRUST	SCHEDA 01	15.985	x
55	NEW ZEALAND SUPERANNUATION FUND	SCHEDA 01	6.505	x
56	NORGES BANK (CENTRAL BANK OF NORWAY)	SCHEDA 01	27.983	x
57	NT GLOBAL INVESTMENT COLL FUNDS	SCHEDA 01	20.879	x
58	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	SCHEDA 01	838	x
59	ONTARIO POWER GENERATION INC. PENSION PLAN	SCHEDA 01	9.902	x
60	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	SCHEDA 01	12.141	x
61	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	SCHEDA 01	26.000	x
62	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	SCHEDA 01	61.439	x
63	RENAISSANCE GLOBAL SMALL-CAP FUND	SCHEDA 01	6.228	x
64	ROGERSCASEY TARGET SOLUTIONS LLC.	SCHEDA 01	1.402	x
65	SAINT LOUIS UNIVERSITY	SCHEDA 01	1	x
66	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	SCHEDA 01	80.000	x
67	SCHRODER EUROPEAN SMALLER COMPANIES FUND	SCHEDA 01	85.824	x
68	SCHRODER GLOBAL SMALLER COMPANIES FUND	SCHEDA 01	50.000	x
69	SCHRODER INTERNATIONAL SELECTION FUND	SCHEDA 01	55.000	x
70	SCHRODER INTERNATIONAL SMALL COMPANIES P	SCHEDA 01	120.000	x
71	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD	SCHEDA 01	10.182	x
72	SEMPRA ENERGY PENSION MASTER TRUST	SCHEDA 01	1.400	x
73	SHELL CONTRIBUTORY PENSION FUND	SCHEDA 01	9.345	x
74	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	SCHEDA 01	1.897	x
75	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	SCHEDA 01	41.013	x
76	SSGA EUROPE MIDCAP ALPHA EQUITY FUND	SCHEDA 01	4.569	x
77	STANLIB FUNDS LIMITED	SCHEDA 04	1.201	x
78	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	SCHEDA 01	30.694	x
79	STATE OF CALIFORNIA MASTER TRUST	SCHEDA 01	14.803	x

x

80	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	SCHEDA 01	90.000	x					
81	STATE OF WISCONSIN INVESTMENT BOARD	SCHEDA 01	2	x					
82	STG PFDS V.D. GRAFISCHE	SCHEDA 01	8.043	x					
83	STICHTING SHELL PENSIOENFONDS	SCHEDA 01	9.565	x					
84	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	SCHEDA 01	83.101	x					
85	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	SCHEDA 01	45.593	x					
86	TELUS FOREIGN EQUITY ACTIVE BETA POOL	SCHEDA 01	19.832	x					
87	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND	SCHEDA 01	252.073	x					
88	THE MASTER TRUST OF JAPAN	SCHEDA 01	295	x					
89	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	SCHEDA 01	144.529	x					
90	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	SCHEDA 01	2.609	x					
91	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	SCHEDA 01	55.488	x					
92	TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	SCHEDA 01	67.743	x					
93	UAW RETIREE MEDICAL BENEFITS TRUST	SCHEDA 01	779	x					
94	UBS ETF	SCHEDA 01	4.909	x					
95		SCHEDA 01	387	x					
96	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	SCHEDA 01	8.130	x					
97	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	SCHEDA 01	30.305	x					
98	VANGUARD INTERNATIONAL EXPLORER FUND	SCHEDA 01	593.382	x					
99	VANGUARD INTERNATIONAL SMALL COMPANIES I	SCHEDA 01	2.202	x					
100	VANGUARD INVESTMENT SERIES, PLC	SCHEDA 01	3.487	x					
101	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	SCHEDA 01	111.975	x					
102	VIRGINIA RETIREMENT SYSTEM	SCHEDA 01	490	x					
103	WHEELS COMMON INVESTMENT FUND	SCHEDA 01	1.172	x					
104	WYOMING RETIREMENT SYSTEM	SCHEDA 01	1.539	x					
2	157.000 VIANELLO MIRCO		0						
1		ASSICURAZIONI GENERALI SPA	149.524	x					
2		GENERTELLIFE SPA	7.476	x					
3	5.692.658 BERTOLINI MICHELE		5.692.658						
1		ONLY 3T SRL	0						
4	26.073.783 ZANELLATO ELENA		26.073.783						
1		MULTIBRANDS ITALY B.V.	40.408.123	x					
			34.378.231						
			5.692.658						
			94.733						
			242.501						
			0						
Tot. Non Votanti			0						
% su Tot. Azioni			100,0000000%						
% su Cap. Soc.			65,448892%						
			85,077525%						
			55,682298%						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						
			94,733						
			5,692,658						
			34,378,231						
			242,501						
			0						
			14,087905%						
			9,220378%						
			0,234440%						
			0,153439%						
			0,927778%						

Determinazione compenso		Titolare	Delegante	Gr.	Voti	Favorevole	Contrario	Astenuto
N.ro	Totale							
1	8.484.682	GARBUIO ROBERTA			0			
1		1199 HEALTHCARE EMPLOYEES PENSION TR		SCHEDA 01	4.303	x		
2		ACADIAN INTERNATIONAL SMALL CAP FUND		SCHEDA 01	27.547	x		
3		ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		SCHEDA 01	9.698	x		
4		ALASKA PERMANENT FUND CORPORATION		SCHEDA 01	1	x		
5		ALTRIA CORPORATE SERVICES MASTER RETIRE		SCHEDA 01	5.042	x		
6		AMERICAN CANCER SOCIETY END		SCHEDA 01	3.543	x		
7		AXA WORLD FUNDS		SCHEDA 01	200.000	x		
8		BELL ATLANTIC MASTER TRUST		SCHEDA 01	1	x		
9		BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		SCHEDA 01	10.366	x		
10		BGI MSCI EMU IMI INDEX FUND B		SCHEDA 01	3.450	x		
11		BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		SCHEDA 01	325	x		
12		BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE		SCHEDA 01	61.506	x		
13		BENEFIT TR		SCHEDA 01	206.510	x	x	
14		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		SCHEDA 03	33.733			
15		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM						
16		CANADIAN BROADCASTING CORPORATION PENSION PLAN		SCHEDA 01	22.000	x		
17		CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST		SCHEDA 02	5.923	x		
18		COLLEGE RETIREMENT EQUITIES FUND		SCHEDA 01	18.238	x		
19		COLONIAL FIRST STATE INVESTMENTS LIMITED		SCHEDA 01	78.005	x		
20		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		SCHEDA 01	1	x		
21		DYNAMIC EUROPEAN VALUE FUND		SCHEDA 03	61.000		x	
22		EMPLOYEES RET FUND - CITY OF DALLAS		SCHEDA 01	6.766	x		
23		EXELON CORPORATION PENSION MASTER RETIRE		SCHEDA 01	7.104	x		
24		FCP ASSURANCE DIVERSIFIEE		SCHEDA 01	30.000	x		
25		FCP CIC EURO OPPORTUNITES		SCHEDA 01	780.533	x		
26		FCP ECHIQUIER AGENOR		SCHEDA 01	1.531.500	x		
27		FIRST TRUST DEV MARK EX US SMALL CAP ALP		SCHEDA 01	1.197	x		
28		FLORIDA RETIREMENT SYSTEM		SCHEDA 01	2.777	x		
29		FORD MOTOR COMPANY DEFINED BENEFIT		SCHEDA 01	2.678	x		
30		FORD OF CANADA MASTER TRUST FUND		SCHEDA 01	154	x		
31		GARTMORE SICAV		SCHEDA 01	58.000	x		
32		GLG PARTNERS		SCHEDA 01	85.808	x		
33		GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND		SCHEDA 01	35.598	x		
34		GOVERNMENT OF NORWAY		SCHEDA 01	1.095.847	x		
35		HENDERSON HORIZON FUND SICAV		SCHEDA 01	890.000	x		
36		IA CLARINGTON GLOBAL EQUITY FUND		SCHEDA 05	241.300	x		x
		ILLINOIS STATE BOARD OF INVESTMENT		SCHEDA 01	28.115	x		

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INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	SCHEDA 01	1	x
ING INTERNATIONAL SMALLCAP FUND	SCHEDA 01	30.000	x
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	SCHEDA 01	5.368	x
INVESCO FUNDS	SCHEDA 01	4.976	x
INVESCO FUNDS SERIES 4	SCHEDA 01	21.854	x
INVESCO GLOBAL SMALL CAP EQUITY POOL	SCHEDA 01	3.937	x
ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	SCHEDA 01	880	x
JBW GLOBAL SMALL COMPANIES POOLED F.	SCHEDA 01	62.911	x
JPM KRAFT FOODS MASTER RETIREMENT TRUST	SCHEDA 01	11.002	x
LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	SCHEDA 01	252.500	x
LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	SCHEDA 01	251.499	x
LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	SCHEDA 01	34.132	x
MARYLAND STATE RETIREMENT & PENSION SYSTEM	SCHEDA 01	5.241	x
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	SCHEDA 01	1.793	x
MUNICIPAL EMP ANNUITY E BEN FD CHICA	SCHEDA 01	4.480	x
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	SCHEDA 01	6.159	x
NATIONAL PENSIONS RESERVE FUND COMMISSION	SCHEDA 01	6.519	x
NATIONAL RAILROAD INVESTMENT TRUST	SCHEDA 01	15.985	x
NEW ZEALAND SUPERANNUATION FUND	SCHEDA 01	6.505	x
NORGES BANK (CENTRAL BANK OF NORWAY)	SCHEDA 01	27.983	x
NT GLOBAL INVESTMENT COLL FUNDS	SCHEDA 01	20.879	x
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	SCHEDA 01	838	x
ONTARIO POWER GENERATION INC. PENSION PLAN	SCHEDA 01	9.902	x
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	SCHEDA 01	12.141	x
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	SCHEDA 01	26.000	x
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	SCHEDA 01	61.439	x
RENAISSANCE GLOBAL SMALL-CAP FUND	SCHEDA 01	6.228	x
ROGERSCASEY TARGET SOLUTIONS LLC.	SCHEDA 01	1.402	x
SAINT LOUIS UNIVERSITY	SCHEDA 01	1	x
SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	SCHEDA 01	80.000	x
SCHRODER EUROPEAN SMALLER COMPANIES FUND	SCHEDA 01	85.824	x
SCHRODER GLOBAL SMALLER COMPANIES FUND	SCHEDA 01	50.000	x
SCHRODER INTERNATIONAL SELECTION FUND	SCHEDA 01	55.000	x
SCHRODER INTERNATIONAL SMALL COMPANIES P	SCHEDA 01	120.000	x
SCHWAB FUNDAM INTER SMALL-M COMP INDE FD	SCHEDA 01	10.182	x
SEMPRA ENERGY PENSION MASTER TRUST	SCHEDA 01	1.400	x

73	SHELL CONTRIBUTORY PENSION FUND	SCHEDA 01	9.345	x
74	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	SCHEDA 01	1.897	x
75	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	SCHEDA 01	41.013	x
76	SSGA EUROPE MIDCAP ALPHA EQUITY FUND	SCHEDA 01	4.569	x
77	STANLIB FUNDS LIMITED	SCHEDA 04	1.201	
78	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	SCHEDA 01	30.694	x
79	STATE OF CALIFORNIA MASTER TRUST	SCHEDA 01	14.803	x
80	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	SCHEDA 01	90.000	x
81	STATE OF WISCONSIN INVESTMENT BOARD	SCHEDA 01	2	x
82	STG PFDS V.D. GRAFISCHE	SCHEDA 01	8.043	x
83	STICHTING SHELL PENSIOENFONDS	SCHEDA 01	9.565	x
84	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	SCHEDA 01	83.101	x
85	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	SCHEDA 01	45.593	x
86	TELUS FOREIGN EQUITY ACTIVE BETA POOL	SCHEDA 01	19.832	x
87	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND	SCHEDA 01	252.073	x
88	THE MASTER TRUST OF JAPAN	SCHEDA 01	295	x
89	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	SCHEDA 01	144.529	x
90	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	SCHEDA 01	2.609	x
91	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	SCHEDA 01	55.488	x
92	TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	SCHEDA 01	67.743	x
93	UAW RETIREE MEDICAL BENEFITS TRUST	SCHEDA 01	779	x
94	UBS ETF	SCHEDA 01	4.909	x
95		SCHEDA 01	387	x
96	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	SCHEDA 01	8.130	x
97	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	SCHEDA 01	30.305	x
98	VANGUARD INTERNATIONAL EXPLORER FUND	SCHEDA 01	593.382	x
99	VANGUARD INTERNATIONAL SMALL COMPANIES I	SCHEDA 01	2.202	x
100	VANGUARD INVESTMENT SERIES, PLC	SCHEDA 01	3.487	x
101	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	SCHEDA 01	111.975	x
102	VIRGINIA RETIREMENT SYSTEM	SCHEDA 01	490	x
103	WHEELS COMMON INVESTMENT FUND	SCHEDA 01	1.172	x
104	WYOMING RETIREMENT SYSTEM	SCHEDA 01	1.539	x

x

2	157.000	VIANELLO MIRCO	0				
1		ASSICURAZIONI GENERALI SPA	149.524	x			
2		GENERTELLIFE SPA	7.476	x			
3	5.692.658	BERTOLIN MICHELE	0				
1		ONLY 3T SRL	5.692.658	x			
4	26.073.783	ZANELLATO ELENA	0				
1		MULTIBRANDS ITALY B.V.	26.073.783	x			
			40.408.123	40.070.889	94.733	242.501	
			0				
		Tot. Non Votanti					
		% su Tot. Azioni	100,000000%	99,165430%	0,234440%	0,600129%	
		% su Cap. Soc.	65,448892%	64,902675%	0,153439%	0,392778%	
				Favorevole	Contrario	Astenuto	

**ARTICLES OF ASSOCIATION OF SAFILO GROUP S.P.A.**

**ESTABLISHMENT - REGISTERED OFFICE - DURATION**

**Article 1)**

A joint stock company is hereby established under the name of "SAFILO GROUP S.p.A."

**Article 2)**

The Company's registered office is in Pieve di Cadore (Belluno-Italy) and its secondary headquarters are in Padua. Under the terms of law the Company may:

- (a) Establish and close down secondary offices, branches and agencies both in Italy and abroad;
- (b) Move the operating headquarters elsewhere and change the address of the registered office.

**Article 3)**

The duration of the Company is established up to 31 (thirty first) December 2100 (twenty one hundred) and can be amended by resolution of the Extraordinary Shareholders' Meeting.

**BUSINESS PURPOSE**

**Article 4)**

The Company's business purpose is:

- a) The direct and indirect management, through shareholdings in companies and entities, of activities in Italy and abroad for the creation, realization, production and marketing of prescription frames and sunglasses, sports eyewear, lenses, machinery and equipment for the eyewear trade and any other accessories for optical use, equipment and items for sport and leisure;
- (b) The assumption, negotiation and management of shareholdings in companies which operate directly or through subsidiary companies, in the sectors specified in a) above, or connected or complementary thereto; the Company may perform financial transactions, finance companies in which it has directly or indirectly invested and make financial agreements for the technical and financial coordination of the same; all activities defined in law as being financial ones shall be conducted solely in respect of group companies and not in respect of the general public;
- (c) The provision of assistance in developing economic, administrative, organizational and commercial planning of entire



market segments or restructuring of individual companies, feasibility studies for company acquisitions, and in managing programmes for developing economic and commercial relationships abroad and in managing industrial and commercial companies in the sectors listed in a) above, or connected or complementary thereto.

The Company may perform all commercial, industrial, real estate and securities transactions that its governing body considers fit or necessary for achieving its business purpose and for improving management of its resources, particularly financial ones; the Company may receive loans from shareholders and make and receive intragroup loans; the Company may grant endorsements, sureties and any other type of guarantee, including to third parties; the Company may become an agent for Italian or foreign companies; the Company may directly or indirectly undertake shareholdings and interests in other companies, consortia, associations and enterprises whose business purpose is similar, related or nonetheless associated with the Company's own.

The Company may not conduct any activities defined in law as financial ones with the general public.

The Company may not perform any deposit-taking activities or any other legally controlled activities. Restricted professional activities are likewise excluded.

#### **SHARE CAPITAL - SHARES - BONDS - SHAREHOLDERS**

##### **Article 5)**

Share capital amounts to Euro 308,699,825.00 (three hundred eight million six hundred twenty-five thousand eight hundred twenty-five) divided into no. 61,739,965 (sixty-one million seven hundred thirty-nine thousand nine hundred sixty-five) ordinary shares of a par value of Euro 5.00 (five/00) each.

Option rights may be excluded, in respect of the capital increase, up to the limit of ten per cent of existing capital, on the condition that the issue price corresponds to the market value and this is confirmed in a report by the Company's auditors, pursuant to article 2441, paragraph 4, point 2, of the Italian Civil Code.

By virtue of what has been specified, the extraordinary meeting of November 5, 2010 resolved to increase the share capital by a maximum nominal value of Euro 8.500.000,00 by issuing new ordinary shares for an amount up to a maximum of no n. 1.700.000, par value Euro 5,00 (five/00) each, to be offered for

subscription to directors and/or employees of the Company and its subsidiaries.

**Article 6)**

Shares are registered and indivisible and can be freely transferred. Likewise convertible bonds issued by the Company are registered and indivisible and may be converted into its shares.

**Article 7)**

The right to withdrawal may be exercised in those cases established by binding legal provisions and in the manner set out in law.

The right of withdrawal may not be exercised for resolutions to prolong the Company's duration or to introduce, amend or remove constraints on the circulation of shares.

**SHAREHOLDERS' MEETINGS**

**Article 8)**

Shareholders' Meetings are called in accordance with applicable law and regulations by the Company's Board of Directors at the Company's registered office or elsewhere, provided in Italy, in the place indicated in the meeting's notice.

The Directors call without delay the Shareholders' Meetings when so requested by the shareholders in accordance with applicable law and regulations. The shareholders requesting the call of the Shareholders' Meetings prepare and submit to the Board of Directors, contextually with their request, a report on the proposals concerning the items to be discussed at such Shareholders' Meetings. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the publication of the notice of call of the relevant Shareholders' Meetings in accordance with applicable law and/or regulations.

Shareholders' Meetings are convened, pursuant to the provisions of law, through a notice of call containing an indication on the date, time, place and agenda of each such Shareholders' Meeting, as well as any other information required pursuant to applicable law and regulation, to be published on the website of the Company and through the additional modalities which may be provided for pursuant to applicable law and regulations.

#### Article 9)

Shareholders' Meetings can be held in either ordinary or extraordinary session.

An Ordinary Shareholders' Meeting must be called at least once a year within 120 days of the end of the Company's financial year. When so entitled by law, the annual Shareholders' Meeting can be convened within 180 days of the end of the Company's financial year; in this case the Directors outline the reasons of the delay in the directors' report accompanying the annual financial statements.

Shareholders' Meetings are convened in one single call, unless, with respect to a specific Shareholders' Meeting, the Board of Directors has resolved to fix a date for the second and, eventually, the third call, informing the shareholders of such circumstance in the relevant notice of call.

Shareholders who, alone or jointly with others, represent at least 2.5% (two point five percent) of share capital may request in writing, within 10 (ten) days of publication of the notice convening the Shareholders' Meeting, or the different term set forth by law within the limits and in accordance with the modalities provided by applicable law and regulations, that additional items be placed on the agenda, specifying in such request the additional proposed topics for discussion. Any additions to the meeting's agenda following requests of this kind shall be published in the manner and terms established by the applicable law.

Within the deadline for the presentation of their request to integrate the items on the agenda, the requesting shareholders submit to the Board of Directors a report on such additional items. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the notice of integration of the agenda through the above mentioned modalities.

No integrations to the Shareholders' Meetings' agenda are permitted with respect to those items on which, by operation of law, same Shareholders' Meetings are called to resolve by the Board of Directors or on the basis of a plan or report prepared by same Board of Directors, other than the reports which are ordinarily prepared by the Board on the items of the agenda.

#### Article 10)

Each share carries the right to one vote.

The entitlement to attend and vote at the Shareholders' Meetings is attested by an apposite certificate delivered to the Company

by an authorized intermediary in accordance with its accounting books, issued in favour of the individual/entity which is entitled to vote on the basis of the participation owned by his/her/it at the end of the seventh trading day preceding the date of single call or first call of the concerned Shareholders' Meeting or at the different term set forth by applicable law or regulations.

The above mentioned certificate shall be delivered to the Company by the authorized intermediary within the deadlines set forth by law.

The individuals/entities entitled to vote may be represented in the relevant Shareholders' Meetings by written proxy, in the cases and to the extent allowed by applicable law and regulations. The proxy may be submitted to the Company in an electronic way, through a certified email account (PEC) or any other technical modalities which may be contemplated by applicable law or regulations.

The Company, availing itself of the possibility set forth by law, elect not to appoint the representative provided for by article 135-undecies of the Decree 58/1998.

#### **Article 11)**

Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, if absent or unable, by another individual selected by majority vote of those attending the Shareholders' Meeting.

The Chairman is assisted by a secretary, who need not be a shareholder, designated by the Meeting or by a notary in the cases established by law or when so decided by the meeting's Chairman. A secretary is not necessary when the minutes of the meeting are prepared by a notary.

The Chairman confirms that the meeting has been properly called and that the individuals/entities in attendance are entitled to take part thereto; he directs and controls the debate and establishes the methods of voting.

#### **Article 12)**

The provisions of law apply to both ordinary and extraordinary Shareholders' Meetings, both as regards their proper formation and the validity of the resolutions adopted.

#### **Article 13)**

Shareholders' Meetings are conducted in accordance with a specific set of procedures, approved by resolution of the Ordinary Shareholders' Meeting.

#### **BOARD OF DIRECTORS**

##### **Article 14)**

The Company shall be managed by a Board of Directors consisting of between six and fifteen members, who need not be shareholders. The size of the Board of Directors shall be determined by the Shareholders' Meeting.

Members of the Board of Directors shall remain in office for three financial years and are eligible for re-election.

The directors must satisfy the requirements of eligibility, experience and integrity established by law and other applicable regulations. At least one of the members of the Board of Directors, or two if the Board has more than seven members, must satisfy the independence requirements applying to statutory auditors under current legislation.

In accordance with the provisions of article 147-ter of the Legislative Decree no. 58 of 24 February 1998:

(i) to the purpose of ensuring that minority shareholders are represented by one member on the Board of Directors, the Board of Directors is appointed on the basis of lists presented by shareholders containing a maximum of 15 candidates, all listed with a sequential number; and

(ii) to the additional purpose of ensuring the balanced representation of genders (masculine or feminine) within the Board of Directors, the mechanism for the election of the Board of Directors set forth in this Article 14 ensures that the underrepresented gender (masculine or feminine) shall obtain at least one third (the "Full Quota") or, if applicable, one fifth (the "Reduced Quota"), of the elected Directors.

##### **A) Presentation of lists**

Lists may be presented only by those shareholders who own, alone or together with others, at the time of presenting the list, at least a percentage of share capital, consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the directors' appointments. This percentage shall be specified in the notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Directors. The outgoing Board of Directors can also present a list of its own.

No individual/entity attending the meeting, none of the shareholders belonging to a shareholder syndicate relating to the Company's shares as defined by article 122 of Decree 58/1998, nor the parent company, subsidiaries or companies under common control pursuant to article 93 of Decree 58/1998, may present or vote for more than one list, including through a third party or trust companies. No candidate may appear in more than one list, otherwise they will be disqualified.

If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' Meetings, their vote for any of the lists presented is discounted.

The lists presented must be filed at the Company's registered office at least 25 (twenty-five) days in advance of the date set for the single call or first call of the Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time. This requirement must be mentioned in the notice convening the meeting, without prejudice to any other form of publicity established by legislation in force from time to time.

Each list must be signed by those presenting it and filed within the term specified above at the Company's registered office, accompanied by (i) the professional curricula of the candidates, and (ii) statements by each individual candidate accepting their candidacy and confirming, under their own responsibility, that they are in possession of the requirements envisaged by prevailing statutory and regulatory provisions for members of the Board of Directors and the absence of any reasons for incompatibility and/or ineligibility contained in law.

Candidates for whom the above rules are not observed are disqualified.

The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve on the appointment of the Board of Directors or within the different deadline provided for by applicable law and regulations in force from time to time.

Shareholders presenting a list of candidates must also provide the Company, within the deadline for presentation of the list, with the information concerning their own identity and percentage of shares held. The certificate attesting the ownership of at least the minimum shareholding required to present a list of

candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time.

In compliance with the current legislative and regulatory provisions as well as the latest version of the Corporate Governance Code issued by the Corporate Governance Committee, each list shall contain a number of candidates who satisfy the independence requirements for statutory auditors established in article 148, paragraph 3, of the Legislative Decree no. 58 of 24 February 1998, specifying such candidates clearly.

If and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Directors Majority List (as defined below), from such list a number of Directors belonging to the underrepresented gender are elected equal to, at least, the Full Quota, or, if applicable, the Reduced Quota.

Lists for which the above provisions are not observed shall be treated as if they had not been presented.

#### **B) Voting**

The vote of each entitled individual/entity shall refer to the list and hence all the candidates appearing therein, without the possibility of making any changes, additions or exclusions.

Once the Shareholders' Meeting has decided the number of directors to be elected, the procedures are as follows:

- 1) all the Directors requiring election, but one, shall be elected from the list obtaining the highest number of votes ("Directors Majority List"), in the sequential order in which they appear on that list;
- 2) one Director shall be elected, in compliance with statutory provisions, from the list obtaining the second highest number of votes ("Directors Minority List"), which shall not be associated in any way, even indirectly, with the individuals/entities who presented and/or voted for the Majority List; the Director elected in this case shall be the candidate at the head of this list. However, if not even one independent Director is elected from the Directors Majority List, then the first independent

Director appearing on the Directors Minority List shall be elected in place of the candidate at the head of this list.

In the event of a tie, the entire Shareholders' Meeting will vote again until an unequivocal result is achieved.

The Chairman of the Board of Directors shall be the first candidate appearing on the Directors Majority List.

No account is taken of lists that obtain a percentage of votes corresponding to less than half of that required by this article for their presentation.

If only one list is presented, or admitted to voting, the Shareholders' Meeting shall vote on this. If this list obtains the required majority vote, the number of directors established by the Shareholders' Meeting shall be elected from it in the sequential order in which the candidates appear therein and subject to compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine) within the Board of Directors.

The Directors Majority List or the only list (as the case may be) shall ensure compliance with the Full Quota or, where applicable, the Reduced Quota. In particular, if the composition of the managing body, determined on the basis of the sequence numbers assigned to the candidates of such list, does not include a sufficient number of components of the underrepresented gender (masculine or feminine) - taking also into account, in case of the Directors Majority List, the gender (masculine or feminine) of the candidate elected by the Directors Minority List -, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine) will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the Full Quota, or the Reduced Quota, if applicable, of directors to be elected has been reached.

If no list is presented or the list(s) presented contain(s) a number of candidates (also in terms of underrepresented gender, masculine or feminine) not sufficient to elect the entire managing body, the Board of Directors or, as appropriate, the additional Directors to be elected in order to reach the number of members of the Board of Directors established by the Shareholders' Meeting, shall be appointed by same Shareholders' Meeting with the voting majorities required by law. In each case, it shall be carefully ensured the presence within the Board of Directors of the necessary number of members having all the requirements set forth by applicable laws and regulations, who



shall also be selected in such a way as to ensure the presence in the Board of Directors of the Full Quota, or, where applicable, the Reduced Quota, of components belonging to the underrepresented gender (masculine or feminine).

**Article 15)**

If one or more directors should vacate office during the year, the following procedures shall be adopted for their replacement in accordance with article 2386 of the Italian Civil Code:

a) the Board of Directors shall appoint replacements by way of co-option of individuals belonging to the same list of the resigned Directors; the next Shareholders' Meeting shall vote with the legally required majorities, in compliance with the same principle and nonetheless ensuring that the Board of Directors contains the correct number of directors qualifying as independent required by current statutory and regulatory provisions. If and until expressly provided by mandatory law and/or regulatory provisions, the Board of Directors shall appoint replacements of the same gender (masculine or feminine) of the ceased Directors, so to ensure the compliance with the Full Quota or, if applicable, the Reduced Quota of Directors belonging to the underrepresented gender (masculine or feminine), having also care to ensure that the Board of Directors contains the correct number of Directors having the independency requirements set forth by current statutory and regulatory provisions.

The Shareholders' Meeting, in confirming/replacing the coopted Directors or, in the absence of co-option, in directly proceeding with the appointment of replacements, resolves with the voting majorities set forth by law, having however care of complying with the same principles referred above;

b) if the list no longer contains previously unelected candidates, the Board of Directors shall make the replacement without observing the procedure set out in point (a) above. Similarly, the related vote by the next Shareholders' Meeting, again with the legally required majorities, shall nonetheless ensure that the Board of Directors contains the correct number of Directors qualifying as independent required by current statutory and regulatory provisions and, if and until expressly provided by mandatory law and/or regulatory provisions, the required number of Directors belonging to the underrepresented gender (masculine or feminine).

If two or more Directors resign or leave the Board of Directors for any other reason, the entire Board will be considered replaced from the date on which the new Board takes office.

**Article 16)**

If no list has been presented and if the Shareholders' Meeting has not already done so, the Board of Directors shall appoint its own Chairman.

The Board can appoint one or more Vice Chairmen, and one or more Chief Executive Officers, who also have deputizing functions to the Chairman.

The Board shall appoint a Secretary, who does not have to be one of its members.

**Article 17)**

The Board of Directors shall meet whenever the Chairman considers it appropriate, or at the request of at least two directors, or one of the Chief Executive Officers, or at least one member of the Board of Statutory Auditors.

The Chairman or whoever is deputizing for him shall convene the Board of Directors at the registered office or elsewhere in Italy or abroad in any Country (even if it is not a member of the European Union), by sending a notice containing the meeting's date, time, place and agenda; such notice shall be sent at least seven days before the date of the meeting via letter, fax, e-mail or any other method that guarantees proof of receipt, to the domicile of each director and standing statutory auditor. In the event of having to convene the Board urgently, the notice may be sent in the same manner at least two days before the date of the meeting.

Board meetings are valid even when they are held by teleconference or videoconference, provided that all participants can be identified by the Chairman and all the others attending, and they are able to follow the discussion or intervene in real time, and that all the proceedings are recorded in the minutes. If these conditions are met, the meeting is considered as being held in the place where the Chairman and Secretary are both located for the purposes of preparing the minutes.

Board meetings are valid even when not duly convened provided all the directors and statutory auditors in office are present, including in teleconference or videoconference.

**Article 18)**

Board meetings are chaired by the Chairman or, if absent, by a Vice Chairman or Chief Executive Officer or, if absent, by another director as appointed by the Board.

**Article 19)**

The majority of directors in office must be present for Board resolutions to be valid.

Board resolutions are adopted by majority vote of the directors in attendance. Should the Board of Directors consist of an even number of members, the Chairman shall have the casting vote in the event of a tie.

**Article 20)**

The Board of Directors is invested with the widest possible powers for the ordinary and extraordinary administration of the Company, excluding only those powers that by law are the prerogative of the Shareholders' Meeting.

The Board of Directors is also assigned responsibility for decisions concerning mergers in the cases envisaged by articles 2505 and 2505-bis of the Italian Civil Code, demergers in the case of article 2505-bis mentioned in article 2506-ter of the Italian Civil Code, the opening or closure of secondary headquarters, the reduction of share capital in the event of shareholder withdrawal, amendments to the Articles of Association to update them for statutory and regulatory requirements and the transfer of the Company's registered office within Italy.

The Board of Directors, or its members invested with specific powers, shall comply with all legal reporting requirements, informing the Board of Statutory Auditors of its activities and of the more important economic, financial and equity operations carried out by the Company or its subsidiaries; they specifically report on transactions in which they have an interest, on their own account or that of third parties, or which are influenced by any body exercising direction and coordination of the Company; this report is made at least every three months during meetings of the Board of Directors.

**Article 21)**

In compliance with article 2381 of the Italian Civil Code, the Board of Directors can delegate its powers to an executive committee, and to one or more of the directors.

The notice of call, the meetings and resolutions of the executive committee, when appointed, are governed by the same provisions as in articles 17, 18 and 19 above.

The Board of Directors shall be responsible for making and annulling the appointment of the Company's Financial Reporting Officer, in compliance with the provisions of article 154-bis of Decree 58/1998. Such appointment and annulment shall be made by

the Board of Directors after having sought the compulsory but not binding opinion of the Board of Statutory Auditors on this matter. The Board of Directors shall ensure that the Financial Reporting Officer has suitable powers and resources for carrying out the duties entrusted under current legislation and shall establish the term in office and related remuneration. The Financial Reporting Officer shall be chosen from persons in possession of professional qualifications involving specific expertise and long experience in the accounting and financial field and any other requirements established by the Board of Directors and/or current legislation.

The Board of Directors also has the right to appoint proxies, who may be permanent or temporary, for individual deeds or transactions or for categories of deed or transaction.

#### **Article 22)**

Except for authority otherwise granted, the Chairman of the Board of Directors and each of the Chief Executive Officers, if appointed, shall be entitled to sign jointly or severally on the Company's behalf, as decided by the Board of Directors which appointed them and established their powers and duties.

#### **Article 23)**

The directors and the members of the executive committee shall receive such remuneration as determined by the Shareholders' Meeting.

Directors invested with special office will also receive the remuneration established by the Board of Directors, after having consulted with the Board of Statutory Auditors.

Alternatively, the Shareholders' Meeting may determine a global amount for the remuneration of all Directors, including the executive ones, to be allocated to each single Director through a resolution to be taken by the Board of Directors after having consulted with the Board of Statutory Auditors.

### **RELATED-PARTY TRANSACTIONS**

#### **Article 24)**

The Company approves any related-party transactions in accordance with the provisions of law or regulations in force from time to time, as well as pursuant to the provisions of these by-laws and the internal procedures and rules adopted by the Company in connection therewith.

**Article 25)**

The internal procedures adopted by the Company on related-party transactions can provide for the possibility of the Board of Directors to approve related-party transactions of major relevance notwithstanding the advice of the independent directors to the contrary, provided that the implementation of such transactions is previously authorized by the Shareholders' Meeting pursuant to article 2364, paragraph 1, number 5), of the Italian Civil Code.

In the above circumstance the Shareholders' Meeting may give its authorization to the transaction resolving with the majorities set forth by law, unless, should the non-related shareholders in attendance to the meeting represent at least 10% of the share capital with voting right, the majority of the non-related shareholders voting at such meeting expresses its vote against the transaction.

**Article 26)**

Within the limits set forth by applicable provisions of law and regulations, the internal procedures adopted by the Company on related-party transactions can provide for an exemption to their application in relation to urgent transactions, even if such transactions should be submitted to the competence of the Shareholders' Meeting.

**BOARD OF STATUTORY AUDITORS - LEGAL AUDITING OF THE COMPANY'S  
ACCOUNTS**

**Article 27)**

The Board of Statutory Auditors shall consist of three standing members and two alternate members, who remain in office for three financial years and are eligible for re-election. Current laws shall apply to statutory auditors' requirements for eligibility, integrity, experience and independence, to their duties, the determination of their remuneration and their term in office; more specifically, with regard to the experience requirements under article 1 of Ministry of Justice Decree 162 dated 30 March 2000, activities that are considered strictly pertinent to those of the Company are those matters concerning commercial or tax law, economics or corporate finance and the sectors of activity listed in article 4 above and the sectors of fashion, luxury goods, manufacturing industry, finance, banking and insurance. The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of lists presented by

shareholders, with the procedures described below, so as to: (a) allow the minority to appoint one standing member and one alternate member, and (b) ensure the balance between genders (masculine and feminine) represented within the Board of Statutory Auditors.

The number of candidates appearing in the lists may not exceed the number of members up for election. Each candidate shall be listed with a sequential number. Furthermore, if and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Statutory Auditors Majority List (as defined below), from such list a number of statutory auditors belonging to the underrepresented gender are elected equal to, at least, the Full Quota, or, if applicable, the Reduced Quota.

No candidate may appear in more than one list, otherwise they will be disqualified.

**A) Presentation of lists**

Lists may be presented only by those shareholders who own, alone or together with others, at the time of presentation of the list, at least the percentage of share capital consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the appointment of the Board of Statutory Auditors. Details of this percentage and of the appointment procedures shall be provided in the notice convening the Shareholders' Meeting.

No individual/entity attending the meeting, none of the shareholders belonging to a shareholder syndicate as defined by article 122 of Decree 58/1998, nor the parent company, subsidiaries and companies under common control pursuant to article 93 of Decree 58/1998, may present or vote for more than one list, either directly or through a third party or trust company.

If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' meeting, their vote for any of the lists presented is discounted.

The lists, containing the names of the candidates for the office of standing statutory auditor and alternate statutory auditor, prepared in compliance with the Full Quota or, if applicable, the Reduced Quota of Statutory Auditors to be elected, shall be signed by the shareholders presenting them and filed at the Company's registered offices at least 25 (twenty-five) days in

advance of the date set for the single call or first call of the related Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time, without prejudice to any other form of publicity established by applicable legislation. The lists must be accompanied by:

(i) information on the identity of the shareholders who have presented the lists, specifying their overall percentage interest in share capital, and a certificate confirming them as the owners of such interest. The certificate attesting the ownership of at least the minimum shareholding required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time;

(ii) a statement by the shareholders, other than those who individually or jointly own a controlling or majority interest, confirming the absence of relationships connecting them to the latter, as defined by article 144-*quinquies* of the regulations implementing Decree 58/1998;

(iii) comprehensive details on the personal characteristics and experience of the candidates;

(iv) a statement by the candidates themselves confirming that they are in possession of the requirements envisaged by law, that there are no reasons of ineligibility and incompatibility against them holding office and that they meet the requirements of integrity and experience established by law for members of the Board of Statutory Auditors;

(v) statements by the candidates in which they accept their candidacy and provide details of the number of their appointments as directors or statutory auditors in other companies, with the undertaking to update this list at the date of the Shareholders' Meeting.

(vi) any other information required by current statutory and regulatory provisions.

Lists for which the above provisions are not observed shall be treated as if they had not been presented.

The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of

the Shareholders' Meeting convened to resolve on the appointment of the Board of Statutory Auditors or within the different deadline provided for by applicable law and regulations in force from time to time.

#### **B) Voting**

Every shareholder entitled to vote may vote for only one list, including through a third party or trust company.

Two standing members and one alternate member shall be elected from the list that obtains the highest number of votes ("Statutory Auditors Majority List") in the sequential order in which they appear on this list.

The third standing member and the second alternate member shall be taken from the list obtaining the second highest number of votes and presented and voted by entitled individuals/entities who are not associated with the majority shareholders as defined by par. 2, article 148 of Decree 58/1998 ("Statutory Auditors Minority List"). The first and second candidates appearing on this list shall be elected in the sequential order in which they appear therein.

In the event of a tied vote, further ballots shall be taken involving the entire Shareholders' Meeting in order to obtain an unequivocal result.

The Shareholders' Meeting shall appoint the standing member elected on the Statutory Auditors Minority List as the Chairman of the Board of Statutory Auditors.

Without prejudice to the above, the provisions of law and regulations in force from time to time apply to the presentation, deposit and publication of the lists, including in the cases where only one list is presented, or the lists are presented by shareholders associated one with the others as per par. 2 of article 148 of Decree 58/1998.

In any event, even if only one list has been presented or admitted to voting, the candidates on this list shall be appointed as standing statutory auditors, in compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine, and alternate statutory auditors in accordance with the sequential number in which they appear in the respective sections of this list.

The Statutory Auditors Majority List or the only list (as the case may be) shall ensure compliance with the Full Quota or, where applicable, the Reduced Quota of statutory auditors to be elected. In particular, if the composition of the controlling body, determined on the basis of the sequence numbers assigned to



the candidates of such list, does not include a sufficient number of candidates of the underrepresented gender (masculine or feminine) - taking also into account, in case of the Statutory Auditors Majority List, the gender (masculine or feminine) of the candidate elected by the Statutory Auditors Minority List -, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine), will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the Full Quota, or the Reduced Quota, if applicable, of statutory auditors to be elected has been reached.

If no list is presented or if it is not possible to appoint one or more statutory auditors using the list voting system, the Shareholders' Meeting shall decide with the majorities required by law and ensuring, in any case, the presence of the required number of members belonging to the underrepresented gender (masculine or feminine) between the standing members of the Board of Statutory Auditors, such as to comply with the Full Quota, or, where applicable, the Reduced Quota, of statutory auditors to be elected.

**C) Replacement**

In the event of having to replace a statutory auditor, the replacement shall be an alternate statutory auditor belonging to: (i) the same list and (ii) if and until it is necessary in order to ensure the proportion between genders (masculine and feminine) within the Board of Statutory Auditors in compliance with the Full Quota or, if applicable, the Reduced Quota, of statutory auditors belonging to the underrepresented gender (masculine or feminine), the same gender as the ceased statutory auditor, in the order specified therein.

This is without prejudice to other replacement procedures established by current statutory or regulatory provisions.

The Shareholders' Meeting called under par. 1, article 2401 of the Italian Civil Code shall make the appointment or replacement in compliance with the principle of having the required minority representation and, if and until it is necessary, in order to ensure the balance between genders (masculine and feminine) within the Board of Statutory Auditors, in compliance with the Full Quota or, if applicable, the Reduced Quota, of statutory auditors belonging to the underrepresented gender (masculine or feminine).

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The powers, duties and term in office of the statutory auditors are those established by law.

The statutory auditors may, individually or jointly, request the Board of Directors to provide details and explanations about the information they have received and about general business trends or specific transactions, and may carry out inspections and controls at any time.

Members of the Board of Statutory Auditors may not hold similar appointments in more than five companies that are quoted on the stock exchange. The statutory auditors shall comply with the limits on the number of appointments as a director or statutory auditor established by article 148-bis of Decree 58/1998 and related regulations for its implementation.

No standing or alternate statutory auditor may be a director or employee of companies or entities that control the Company; this is without prejudice to the other limitations on the number of appointments that may be held under current statutory or regulatory provisions.

Meetings of the Board of Statutory Auditors may be held via teleconference or videoconference, in accordance with the terms stated in article 17.

#### **Article 28)**

The legal auditing of the Company's accounts is made by an auditing firm, whose appointment, duties, powers and responsibilities are governed by the provisions of specific laws.

### **FINANCIAL STATEMENTS AND PROFITS**

#### **Article 29)**

The Company's financial year runs from 1 January to 31 December of each year. The financial statements are prepared by the Board of Directors as required by current legislation.

#### **Article 30)**

Five percent of net income resulting from the financial statements approved by the Shareholders' Meeting must be allocated to the legal reserve until this equals one-fifth of share capital. The remainder of net income may then be allocated in the manner decided by the Shareholders' Meeting.

The Board of Directors may resolve to distribute interim dividends, if the legal requirements and conditions exist.

Dividends not collected within a five-year period from their payment date shall become statute-barred and be reaccrued to the legal reserve.

## WINDING-UP AND LIQUIDATION

### Article 31)

In the event the Company is wound up, the Extraordinary Shareholders' Meeting shall determine how the liquidation will be conducted, appoint one or more liquidators, determine their powers and fix their remuneration.

## APPOINTMENT OF AN HONORARY CHAIRMAN

### Article 32)

Should the Board of Directors consider it necessary, and insofar as the Ordinary Shareholders' Meeting has not made provisions there for, the Board of Directors can nominate an Honorary Chairman, who will not be a member of the Board of Directors, and who will only attend meetings of the Board of Directors upon invitation by the Chairman of the Board. The Honorary Chairman does not have the right to vote in the meetings of the Board of Directors.

The Honorary Chairman shall carry out the duties assigned from time to time by the Board of Directors.

The Honorary Chairman shall serve the same term as the Board of Directors in office at the time. The Honorary Chairman can be re-elected.

The Board of Directors shall determine the remuneration of the Honorary Chairman.

ANNEX F

modifiche degli artt. Statuto

N.ro	Totale	Titolare	Delegante	Gr.	Voti	Favorevole	Contrario	Astenuto
1	8.484.682	GARBUIO ROBERTA			0			
1		1199 HEALTHCARE EMPLOYEES PENSION TR		SCHEDA 01	4.303	x		
2		ACADIAN INTERNATIONAL SMALL CAP FUND		SCHEDA 01	27.547	x		
3		ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		SCHEDA 01	9.698	x		
4		ALASKA PERMANENT FUND CORPORATION		SCHEDA 01	1	x		
5		ALTRIA CORPORATE SERVICES MASTER RETIREM		SCHEDA 01	5.042	x		
6		AMERICAN CANCER SOCIETY END		SCHEDA 01	3.543	x		
7		AXA WORLD FUNDS		SCHEDA 01	200.000	x		
8		BELL ATLANTIC MASTER TRUST		SCHEDA 01	1	x		
9		BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		SCHEDA 01	10.366	x		
10		BGI MSCI EMU IMI INDEX FUND B		SCHEDA 01	3.450	x		
11		BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		SCHEDA 01	325	x		
12		BLACKROCK INST TRUST CO NA INV FUNDS FOR EMPLOYEE BENEFIT TR		SCHEDA 01	61.506	x		
13		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		SCHEDA 01	206.510	x		
14		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		SCHEDA 03	33.733		x	
15		CANADIAN BROADCASTING CORPORATION PENSION PLAN		SCHEDA 01	22.000	x		
16		CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST		SCHEDA 02	5.923		x	
17		COLLEGE RETIREMENT EQUITIES FUND		SCHEDA 01	18.238	x		
18		COLONIAL FIRST STATE INVESTMENTS LIMITED		SCHEDA 01	78.005	x		
19		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		SCHEDA 01	1	x		
20		DYNAMIC EUROPEAN VALUE FUND		SCHEDA 03	61.000		x	
21		EMPLOYEES RET FUND - CITY OF DALLAS		SCHEDA 01	6.766	x		
22		EXELON CORPORATION PENSION MASTER RETIRE		SCHEDA 01	7.104	x		
23		FCP ASSURANCE DIVERSIFIEE		SCHEDA 01	30.000	x		
24		FCP CIC EURO OPPORTUNITES		SCHEDA 01	780.533	x		
25		FCP ECHIQUIER AGENOR		SCHEDA 01	1.531.500	x		
26		FIRST TRUST DEV MARK EX US SMALL CAP ALP		SCHEDA 01	1.197	x		
27		FLORIDA RETIREMENT SYSTEM		SCHEDA 01	2.777	x		
28		FORD MOTOR COMPANY DEFINED BENEFIT		SCHEDA 01	2.678	x		
29		FORD OF CANADA MASTER TRUST FUND		SCHEDA 01	154	x		
30		GARTMORE SICAV		SCHEDA 01	58.000	x		
31		GLG PARTNERS		SCHEDA 01	85.808	x		
32		GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND		SCHEDA 01	35.598	x		
33		GOVERNMENT OF NORWAY		SCHEDA 01	1.095.847	x		
34		HENDERSON HORIZON FUND SICAV		SCHEDA 01	890.000	x		
35		IA CLARINGTON GLOBAL EQUITY FUND		SCHEDA 05	241.300	x		
36		ILLINOIS STATE BOARD OF INVESTMENT		SCHEDA 01	28.115	x		

37	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	SCHEDA 01	1	x
38	ING INTERNATIONAL SMALLCAP FUND	SCHEDA 01	30.000	x
39	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	SCHEDA 01	5.368	x
40	INVESCO FUNDS	SCHEDA 01	4.976	x
41	INVESCO FUNDS SERIES 4	SCHEDA 01	21.854	x
42	INVESCO GLOBAL SMALL CAP EQUITY POOL	SCHEDA 01	3.937	x
43	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	SCHEDA 01	880	x
44	JBW GLOBAL SMALL COMPANIES POOLED F.	SCHEDA 01	62.911	x
45	JPM KRAFT FOODS MASTER RETIREMENT TRUST	SCHEDA 01	11.002	x
46	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	SCHEDA 01	252.500	x
47	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	SCHEDA 01	251.499	x
48	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	SCHEDA 01	34.132	x
49	MARYLAND STATE RETIREMENT & PENSION SYSTEM	SCHEDA 01	5.241	x
50	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	SCHEDA 01	1.793	x
51	MUNICIPAL EMP ANNUITY E BEN FD CHICA	SCHEDA 01	4.480	x
52	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	SCHEDA 01	6.159	x
53	NATIONAL PENSIONS RESERVE FUND/COMMISSION	SCHEDA 01	6.519	x
54	NATIONAL RAILROAD INVESTMENT TRUST	SCHEDA 01	15.985	x
55	NEW ZEALAND SUPERANNUATION FUND	SCHEDA 01	6.505	x
56	NORGES BANK (CENTRAL BANK OF NORWAY)	SCHEDA 01	27.983	x
57	NT GLOBAL INVESTMENT COLL FUNDS	SCHEDA 01	20.879	x
58	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	SCHEDA 01	838	x
59	ONTARIO POWER GENERATION INC. PENSION PLAN	SCHEDA 01	9.902	x
60	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	SCHEDA 01	12.141	x
61	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	SCHEDA 01	26.000	x
62	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	SCHEDA 01	61.439	x
63	RENAISSANCE GLOBAL SMALL-CAP FUND	SCHEDA 01	6.228	x
64	ROGERSCASEY TARGET SOLUTIONS LLC.	SCHEDA 01	1.402	x
65	SAINT LOUIS UNIVERSITY	SCHEDA 01	1	x
66	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	SCHEDA 01	80.000	x
67	SCHRODER EUROPEAN SMALLER COMPANIES FUND	SCHEDA 01	85.824	x
68	SCHRODER GLOBAL SMALLER COMPANIES FUND	SCHEDA 01	50.000	x
69	SCHRODER INTERNATIONAL SELECTION FUND	SCHEDA 01	55.000	x
70	SCHRODER INTERNATIONAL SMALL COMPANIES P	SCHEDA 01	120.000	x
71	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD	SCHEDA 01	10.182	x
72	SEMPRA ENERGY PENSION MASTER TRUST	SCHEDA 01	1.400	x

73	SHELL CONTRIBUTORY PENSION FUND	SCHEDA 01	9.345	x
74	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND	SCHEDA 01	1.897	x
75	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	SCHEDA 01	41.013	x
76	SSGA EUROPE MIDCAP ALPHA EQUITY FUND	SCHEDA 01	4.569	x
77	STANLIB FUNDS LIMITED	SCHEDA 04	1.201	
78	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	SCHEDA 01	30.694	x
79	STATE OF CALIFORNIA MASTER TRUST	SCHEDA 01	14.803	x
80	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	SCHEDA 01	90.000	x
81	STATE OF WISCONSIN INVESTMENT BOARD	SCHEDA 01	2	x
82	STG PFDS V.D. GRAFISCHE	SCHEDA 01	8.043	x
83	STICHTING SHELL PENSIOENFONDS	SCHEDA 01	9.565	x
84	TEACHERS RETIREMENT SYSTEM OF OKLAHOMA	SCHEDA 01	83.101	x
85	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL	SCHEDA 01	45.593	x
86	TELUS FOREIGN EQUITY ACTIVE BETA POOL	SCHEDA 01	19.832	x
87	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND	SCHEDA 01	252.073	x
88	THE MASTER TRUST OF JAPAN	SCHEDA 01	295	x
89	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	SCHEDA 01	144.529	x
90	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	SCHEDA 01	2.609	x
91	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	SCHEDA 01	55.488	x
92	TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED	SCHEDA 01	67.743	x
93	UAW RETIREE MEDICAL BENEFITS TRUST	SCHEDA 01	779	x
94	UBS ETF	SCHEDA 01	4.909	x
95		SCHEDA 01	387	x
96	UNITED MINE WORKERS OF AMERICA 1974 PENSION TRUST	SCHEDA 01	8.130	x
97	VANGUARD FTSE ALL WORD SMALL CAP IND FUN	SCHEDA 01	30.305	x
98	VANGUARD INTERNATIONAL EXPLORER FUND	SCHEDA 01	593.382	x
99	VANGUARD INTERNATIONAL SMALL COMPANIES I	SCHEDA 01	2.202	x
100	VANGUARD INVESTMENT SERIES, PLC	SCHEDA 01	3.487	x
101	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	SCHEDA 01	111.975	x
102	VIRGINIA RETIREMENT SYSTEM	SCHEDA 01	490	x
103	WHEELS COMMON INVESTMENT FUND	SCHEDA 01	1.172	x
104	WYOMING RETIREMENT SYSTEM	SCHEDA 01	1.539	x

x

2	157.000	VIANELLO MIRCO	0			
1			149.524	x		
2		ASSICURAZIONI GENERALI SPA	7.476	x		
3	5.692.658	BERTOLIN MICHELE	0			
1		ONLY 3T SRL	5.692.658	x		
4	26.073.783	ZANELATO ELENA	0			
1		MULTIBRANDS ITALY B.V.	26.073.783	x		
			40.408.123	40.306.266	100.656	1.201
		Tot. Non Votanti	0			
		% su Tot. Azioni	100,000000%	99,747929%	0,249098%	0,002972%
		% su Cap. Soc.	65,448892%	65,283915%	0,163032%	0,001945%
				Favorevole	Contrario	Astenuto