



**REPORT OF THE DIRECTORS FOR THE SHAREHOLDERS' MEETING OF SAFILO GROUP
S.P.A. - ORDINARY SESSION - CALLED FOR APRIL 29, 2010, IN FIRST CALL, AND
FOR APRIL 30, 2010, IN SECOND CALL**

**(Report drafted pursuant to article 3 of the Ministerial Decree
n. 437 of November 5, 1998)**

**SHAREHOLDERS' MEETING APRIL 29/30, 2010
ORDINARY SESSION**

Contents

CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING	3
REPORT - ORDINARY PART	5
FIRST ITEM OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING	5
SECOND ITEM OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING	6

Call of Ordinary and Extraordinary Shareholders' Meeting

(Notice published in the newspaper "*Corriere della sera*" on March 30, 2010)

The Shareholders are hereby invited to attend the Ordinary and Extraordinary Shareholders' Meeting to be held at the secondary office of Safilo Group S.p.A. (hereinafter, the "**Company**") in Padua, Settima Strada no. 15 – as far as the ordinary and extraordinary sessions are concerned – on April 29, 2010, at 10.00, in first call and, if necessary, on April 30, 2010, at 10.00, in second call and – as far as the extraordinary session only is concerned –, if necessary, also on May 3, 2010, at 10.00, in third call, in order to discuss and resolve on the following

AGENDA

Ordinary session:

- 1. Financial statements as of December 31, 2009; Presentation of the consolidated financial statements as of December 31, 2009; Reports of the Board of Directors, the Board of Statutory Auditors and the Auditing company; Pertinent and consequent resolutions***
- 2. Amendments to the Shareholders' Meetings Rules***

Extraordinary session:

- 1. Proposal to group the shares of Safilo Group S.p.A.; Amendments to article 5 of the Company's Bylaws; Pertinent and consequent resolutions***
- 2. Amendments to articles 5, 14, 15, 17, 21, 22, 24 and 29 of the Company's Bylaws; Pertinent and consequent resolutions***

Pursuant to Section 126-*bis* of the Legislative Decree no. 58/1998, the Shareholders that, on their own or jointly with other Shareholders, own a shareholding representing at least 2.5% of share capital of the Company may request, within 5 working days from the publication of this notice, that the Agenda be integrated with additional items, specifying the latter in such request.

In accordance with the law and article 10 of the Company's Bylaws, the Shareholders are entitled to attend the Shareholders' Meeting if they have filed the appropriate communication issued by authorised intermediaries at the Company's registered office at least two working days prior to the date of the Shareholders' Meeting and have not withdrawn the same before the Meeting takes place, pursuant to article 85, paragraph 4 of Legislative Decree no. 58/1998, and in any case in compliance with applicable laws. Each Shareholder may be represented in the Meeting by written proxy, in the cases and to the

extent allowed by the law. In particular, the entities and companies may be represented by, in addition to their legal representative, a special attorney-in-fact vested with a written proxy, which may be a simple letter signed by the legal representative. The form at the bottom of the communication of the authorised intermediaries may be used as proxy form.

The share capital is divided into no. 1.136.439.310 ordinary shares, of a nominal amount equal to 0.25 Euro each; each share gives the right to one vote.

* * *

The Company's Bylaws and the Shareholders' Meeting Rules, whose current versions can be consulted by the Shareholders at the Company's registered office, are also available online on the Company's web site: www.safilo.com/it/investors.html.

The documentation relating to the items of the Agenda of both the Ordinary and Extraordinary sessions will be made available to the public, in accordance with the timeline set forth by the applicable laws, at the Company's registered office and at Borsa Italiana S.p.A. (at the Italian Stock Exchange), as well as online on the Company's web site: www.safilo.com/it/investors.html. The Shareholders are also entitled to obtain a copy thereof.

Padua, March 30, 2010

For the Board of Directors

Melchert Frans Groot

Chairman

Report - Ordinary Session

Dear Shareholders,

we have made available, at the Company's registered offices, its secondary office, and at the offices of Borsa Italiana S.p.A., pursuant to article 3 of the Ministerial Decree n. 437 of November 5, 1998, a report on the proposals concerning the items of the Agenda of the Ordinary Shareholders' Meeting, that you have been called to attend and that will be held at the Company's secondary office in Padua – Settima Strada no. 15, on April 29, 2010, at 10.00 in first call, and, if necessary, on April 30, 2010, in the second call, in the same place and at the same time, and in particular:

- 1. Financial statements as of December 31, 2009; Presentation of the consolidated financial statements as of December 31, 2009; Reports of the Board of Directors, the Board of Statutory Auditors and the Auditing company; Pertinent and consequent resolutions***
- 2. Amendments to the Shareholders' Meeting Rules***

First item of the Agenda of the Ordinary Shareholders' Meeting:

Financial statements as of December 31, 2009; Presentation of the consolidated financial statements as of December 31, 2009; Reports of the Board of Directors, the Board of Statutory Auditors and the Auditing company; Pertinent and consequent resolutions

The documentation, pursuant to Section 2429 of the Italian Civil Code and Section IA.2.6 of the Instructions annexed to the Stock Exchange Rules, has been made available at the Company's registered office, at its secondary office, and at the offices of Borsa Italiana S.p.A.; moreover, the same is available online on the Company's web site: www.safilo.com/en/investors.html, in section "Financial Documents".

Every comment relating to this first item of the Agenda has been included in the Report of the Board of Directors as of December 31, 2009, filed together with the draft financial statements and consolidated financial statements, as indicated above.

With regards to the first item of the Agenda, we invite you to approve the following resolution:

"The Ordinary Shareholders' Meeting of Safilo Group S.p.A., upon proposal of the Board of Directors, resolves:

- 1- to approve the Report of the Board of Directors of Safilo Group S.p.A. relating to the fiscal year closed on December 31, 2009, and the related draft financial statements as of the same date;
- 2- to approve the proposal to cover the loss for the year 2009, amounting to 359,969,503.16 Euro, as follow:
 - by using the retained earnings for the preceding years amounting to 28,541,173.76 Euro
 - by using the share premium reserve amounting to 331,428,329.40 Euro”.

Second point of the agenda of Ordinary Shareholders' Meeting

Considering the presence of foreign members on the Company Board of Directors, as well as the presence within the Company of more than one shareholder (including the current major shareholder) who is not Italian, it is particularly appropriate to amend the Shareholders' Meeting Rules in order for it to contemplate the possibility that the discussion upon the items of the Agenda of the Shareholders' Meeting can be carried out in English, in addition to Italian. Therefore, in this respect, it is our intention to amend the current Shareholders' Meeting Rules which do not, at present, provide for this possibility, by introducing the new paragraph 7.5, which reads as follows:

“7.5 With no prejudice to the fact that all corporate documents of the Shareholders' Meeting required by applicable laws or regulations will be drafted in Italian, the description and the discussion upon the items of the agenda, the comments of the individuals attending the meeting, the requests for information, the observations, clarifications and/or proposals to the Shareholders' Meeting, the voting statements, the relevant certificates, as well as the enactments of the resolutions, may be, respectively, carried out and/or expressed, by each of the subjects so entitled, also in English. In this respect, the individuals entitled to attend the Shareholders' Meeting pursuant to articles 2 and 3 above will be provided, during the course of the meeting, with a real-time translation service in Italian (at the expense of the Company), in order to, inter alia:

- (a) allow each of the above mentioned subjects to promptly know and fully understand in Italian any statement, request and/or comment made in English during the Meeting;*
- (b) allow the Secretary or the Notary Public, depending on the case, to adequately understand the discussion taking place and the resolutions to be registered in the Italian version of the minutes of the Shareholders' Meeting; and*

- (c) *allow all those in attendance to participate and intervene in real time in the discussion of the items of the agenda."*

In the light of the above, we invite you to approve the following resolution:

"The Ordinary Shareholders' Meeting of Safilo Group S.p.A., having examined the Report of the Board of Directors, resolves:

- 1. to approve the amendment to article 7 of the Shareholders' Meeting Rules, by introducing the new paragraph 7.5;*
- 2. to give mandate to the Board of Directors for the purpose of implementing the above resolution, granting, moreover, to the Managing Director any and all powers to file, communicate, publish, inform and fulfil all other obligations set forth by the laws and regulations that may be applied in relation to the above, or that may become in any case appropriate for the purpose of providing the public with prompt and full information about the above resolution."*

Padua, April 13th, 2010

For the Board of Directors
Melchert Frans Groot
Chairman