

Informal translation

N. 73463 REP.

N. 28262 RACC.

MINUTES OF EXTRAORDINARY MEETING

"SAFILO GROUP S.P.A."

Registered offices at 8 Piazza Tiziano, Pieve di Cadore

(Belluno), Italy

Fully paid-up share capital of EUR 71,348,532.00.

Tax code, VAT no., and Belluno companies' register no.

03032950242

REPUBLIC OF ITALY

On the fifteenth of December two thousand and nine

15 December 2009

At 15 Settima Strada, Padova, at 11.10.

In the presence of me, Giorgio Fassanelli, notary, member of the Padova district notaries' college, and resident in the city, is:

VITTORIO TABACCHI, engineer, born Belluno (BL) on 26 October 1939, resident at 7 Piazza Tiziano, Pieve di Cadore (Belluno), Tax code no. TBC VTR 39R26 A757W;
of whose personal identity I, as a notary, am certain.

The above-named, acting in his capacity as chairman of the board directors of the company "SAFILO GROUP S.P.A.", with registered offices at 8 Piazza Tiziano, Pieve di Cadore (Belluno), Italy, with fully paid-up share capital of EUR 71,348,532.00, tax code and Belluno companies' register no. 03032950242, registered with the Belluno C.C.I.A.A. (chamber of commerce, industry, crafts, and agriculture) under no. BL-90811 REA,

declares to me that in this place, on this day, and at this time the shareholders of the above-named company were gathered to discuss and deliberate on the following

agenda

1. Adoption of new articles of association - related and consequent matters

2. Proposal to:

(A) increase the share capital, on payment of a total of EUR 12,842,735.40 (including share premium), and therefore within the limit of 10% of the pre-existing share capital, to HAL Holding N.V., and therefore with exclusion of the right of first refusal according to article 2441, paragraph 4, second part, of the Italian civil code, through the issue of 28,539,412 ordinary shares, at a subscription price of EUR

0.45 per share, of which EUR 0.25 is the nominal value and 0.20 is the share premium, whose characteristics are identical to those of the other shares in circulation at the time of their issue, and which will benefit from the right of first refusal deriving from the subsequent capital increase, whose reserved increase must be carried out by 31 December 2010 - Related and consequent matters;

(B) Rights issue, against payment, of a total amount up to a maximum of EUR 250,041,754.00 (inclusive of share premium), to take place in various stages, to be offered in option rights to all the company's shareholders, according to article 2441, paragraph 1, of the Italian civil code, through the issue of 822.505.770 ordinary shares, at a subscription price per share of EUR 0.304, of which EUR 0.25 Euro is the nominal value and 0.054 is the share premium, whose characteristics are identical to those of the outstanding shares at the time of their issue, and whose share increase must be carried out by 31 December 2010 - Related and consequent matters.

Complying with this request, I, notary, confirm the following.

In compliance with article 2371 of the Italian civil code, and article 11 of the company's articles of association, Vittorio Tabacchi, chairman of the board of directors, was appointed

chairman of the shareholders' meeting, and declared its second session open.

The chairman made it known that:

- as envisaged by article 2366 of the Italian civil code and article 8 of the company's articles of association, the notice of the shareholders' meeting was published in the *Corriere della Sera* daily newspaper, issue of 12 November 2009, was sent to Borsa Italiana S.p.A. (the Italian stock exchange) via the NIS circuit, and was posted on the company's website;
- the company had not received any request that items be added to the agenda, under article 126 B of legal decree no. 58/1998;
- the postponement to the second session (there not having been the requisite number of shares to render the first session valid) was made public via an announcement in the daily *Corriere della Sera* on 12 December 2009, and was also sent to Borsa Italiana S.p.A. via the NIS circuit, and posted on the company's website, at www.safilo.com;
- the information requirements demanded by article 72 of the rules for issuers had been fully met, the requisite documentation having been made available at company headquarters, at Borsa Italiana S.p.A., and on the company's

website at www.safilo.com;

- the directors' report on the proposals regarding the items on the agenda of the extraordinary shareholders' meeting (drawn up in compliance with article 3 of the ministerial decree of 5 November 1998, no. 437, and appendix 3A of the rules for issuers), and the company's report revising the correlation between the issue price and the market value of the shares involved in the increase in the share capital with exclusion of the right of first refusal, under article 2441, paragraph 4, second part, of the Italian civil code, and article 158, paragraph 1, of the legislative decree of 24 February 1998, no. 58, were available for consultation.

As regards what had been decreed by CONSOB (the public authority responsible for regulating the Italian securities market) via its directive no. 11971 of 14 May 1999 and successive amendments and additions, and by article 2359 B of the Italian civil code, the chairman invited shareholders to declare any lack of legitimacy in the vote, according to articles 120, paragraph 5°, and 121 of legislative decree no. 58/98 as regards the relevant holdings, as well as under article 122, paragraph 4° of the same legislative decree, as regards shareholder syndicates.

None of those present declared any such lack of legitimacy.

The chairman further made it known that:

- the board members Roberto Vedovotto, Massimiliano Tabacchi, Carlo Gilardi, and Giannino Lorenzon were present, and apologies for absence had been received from the members Ennio Doris and Antonio Favrin;

- for the board of auditors, the chairman, Franco Corgnati, and the members Lorenzo Lago and Giampietro Sala were present;

- the company's share capital stood at EUR 71,348,532.00, and was subdivided into 285,394,128 ordinary shares, of a value of EUR 0.25 each;

- according to the shareholders' register, updated as recently as possible before the meeting, that is, on 30 October 2009, there were 28,770 shareholders;

- according to the shareholders' register, the shareholders who held, directly or indirectly, more than 2% of the company's subscribed share capital, represented by shares with voting rights (this information drawn from communications received according to article 120 of legislative decree 58/1998, and from other data available to the company as at 14 December 2009, were the following:

(i) Only 3T. S.p.A

Nationality: Italian

Number of shares 113,853,160

Equal to 39.893% of the total number of shares with
voting rights (285,394,128)

(ii) Hal International Investments NV

Nationality: Netherlands Antilles

Number of shares 5,941,187

Equal to 2.082% of the total number of shares with
voting rights (285,394,128)

(iii) Diego Della Valle & C. S.a.p.a.

Nationality: Italian

Number of shares 5,875,000

Equal to 2.059% of the total number of shares with
voting rights (285,394,128)

- all the 285,394,128 shares were deposited at Monte Titoli
S.p.A., where they are dematerialised;

- the largest shareholdings present at the meeting were:

(i) Only 3T. S.p.A

number of shares 113,853,160, equal to 39.893% of the
total number of shares with voting rights (285,394,128);

(ii) Hal International Investments NV

number of shares 5,941,187, equal to 2.082% of the total

number of shares with voting rights (285,394,128);

- a total of 10 people were present, either in person or through proxies, representing 23 (twenty-three) shareholders, representing 123,700,837 ordinary shares, equal to about 43.34% of the share capital;

- individuals authorised by the chairman established the right of the shareholders present to take part in the meeting, and especially established that the authorisations given by company members to other company members or to third parties to act as proxies and take part in the meeting complied with article 2372 of the Italian civil code;

- as regards the existence of shareholder syndicates, in compliance with article 122 of legislative decree 58/1998, the chairman indicated that the company was aware of the existence of 2 (two) shareholder syndicates: the first between HAL Holding N.V., Only 3T. S.p.A., and SAFILO GROUP S.p.A., and the second between HAL Holding. N.V. and Dr Roberto Vedovotto, both subscribed on 19 October 2009, announced to the public according to the law's requirements, and from which extracts had been published on 29 October 2009 in the daily newspapers *Corriere della Sera*, *Il Sole 24 Ore*, *La Repubblica*, and *M/F*.

The names of the members of the above-mentioned syndicates,

the percentage of share capital represented by the total binding holding, and the share each had contributed to the same were as follows:

(i) as regards the syndicate of HAL Holding N.V., Only 3T. S.p.A., and SAFILO GROUP S.p.A., as of that day's date:

- Only 3T. S.p.A. held 113,853,160 shares, equal to 39.893% of the company's share capital;

- HAL held 5,941,187 shares, equal to 2.082% of the share capital;

- the shares to which the syndicate relates were all the shares held by the parties concerned, amounting to a total of 41.975% of the company's share capital;

(ii) as regards the syndicate of HAL Holding. N.V. and Dr Roberto Vedovotto, as of that day's date:

- HAL held 5,941,187 shares, equal to 2.082% of the company's share capital;

- Dr Roberto Vedovotto held 1,200,000 shares, equal to 0.42% of the share capital;

- the shares to which the syndicate relates were all the shares held by the parties concerned, amounting to a total of 2.5%.

For further information and details of the above-mentioned

syndicates, the chairman referred to the copy of the relevant extracts, published in compliance with the law and made available to those present for consultation.

- the list of names of the shareholders taking part in the meeting, in person or through proxies, with the number of their respective shares, is attached to these minutes under A);

- the following senior managers of the group were present at the meeting: Katia Buja, director of legal and company affairs, and Barbara Ferrante, director of investor relations. Staff dealing with the meeting's procedures were also present;

- the following representatives of the press were linked to the meeting via videoconferencing:

- 1- Francesco SEGONI of REUTERS
- 2- Angelo BRUNELLO of COMMUNITY
- 3- Giuliano PASINI of COMMUNITY
- 4- Fernando MANCINI of RADIOCOR - IL SOLE 24 ORE
- 5- Sergio OLIVERIO (photographer) IMAGO ECONOMICA
- 6- Auro PALOMBA of COMMUNITY
- 7- Dario CONVERSO of ADN KRONOS
- 8- Alberto GOTTARDO of ANSA
- 9- Claudio TRABONA of IL CORRIERE DEL VENETO

10- Maurizio CREMA of IL GAZZETTINO

11- Matteo MARIAN of IL MATTINO.

The chairman therefore declared the meeting correctly constituted in its second session, according to the law and the company statutes.

Before moving on to the items on the agenda, the chairman informed those present that: (i) the proceedings of the meeting were being recorded solely in order to aid in the writing of the minutes, and that the recording would, therefore, be kept for the time strictly necessary for doing so; (ii) except with regard to the above, it was strictly forbidden, for any reason, to bring into the meeting recording devices of any kind, photographic equipment, and any similar devices, and (iii) as demanded by the regulations, the minutes of the present meeting would contain a summary of what was said, including the names of those who contributed, responded, or commented.

The chairman then went on to inform those present of the procedure for discussing the items on the agenda, specifically:

- after each subject was introduced, shareholders would be given the floor; the chairman would ask all those wishing to

speak to raise their hand and give their name. With regard to the contributions that would follow and the questions relating to them, the chairman asked that all contributions be made first, and that any questions be gathered together. He asked those present to keep their contributions brief and relevant to the matter under discussion, proposing that no contribution last longer than five minutes, in compliance with article 8.3 of the meeting regulations;

- on request, after clarifications and replies to questions had been made, shareholders would be able to give a brief reply, preferably lasting no longer than three minutes.

Finally, the chairman set out the technical procedures for running the meeting and voting, specifically:

- he reminded those present that, on registering for entering the meeting, each shareholder or delegate had received a card for informing the relevant personnel, as the law demands, of any proxy representation on behalf of other shareholders;

- he asked those who contributed, whether in person or as proxies, not to leave the room, as far as possible until after voting was complete and the result had been announced, as, according to CONSOB regulations, the names of all shareholders who left the room before any vote, and the number of shares

they held, needed to be given in the minutes;

- asked those who needed to leave the meeting, temporarily or permanently, to make this known to the relevant staff, and return their card; this procedure would leave a record of the time they left, and the time they returned, if applicable;
- before each vote, the shareholders present would be noted, as would those who declared they would not vote;
- voting on items on the agenda would take place via a show of hands, and shareholders voting against or abstaining should give their names so that these could be included in the minutes.

* * *

The chairman then moved on to the first item on the agenda:

1. Adoption of new articles of association - related and consequent matters

The shareholder Giannino LORENZON, holder of 480,000 shares, proposed (in view of the fact that shareholders had had the opportunity to view the documentation relevant to the meeting) that the directors' report on the proposal regarding the first item on the agenda not be read out in its entirety.

The chairman asked the meeting to vote on this point by a show of hands. The shareholders, none of whom had left the room or

voted against, unanimously approved the proposal.

The chairman, taking note of the meeting's decision, referred those present to the detailed information regarding the first item on the agenda contained in the directors' report, of which an authenticated copy is attached to these minutes under B), and opened the discussion, making it clear that, if there were questions of a technical nature, he reserved the right to suspend the meeting for the time necessary to formulate replies drawing on the relevant figures.

* * * * *

Since no shareholder asked to speak, the chairman declared the discussion closed, and put to the vote the proposed directive contained in the directors' report to the meeting, which he read out and is transcribed below:

"The shareholders' meeting of "SAFILO GROUP S.P.A.", having examined the directors' report and the proposals it contains,

resolves:

- a) to modify articles 5, 9, 11, 14, 15, 16, 17, 19, 24, and 29 of the company articles of association, as proposed by the board of directors, adopting the new text of the articles of association, attached;
- b) to entrust the board of directors, and thus the chief

executive, Roberto Vedovotto, to take all measures necessary or appropriate for carrying out this resolution, including the necessary registration of this resolution at the register of companies, and to introduce in the text of the resolution itself any changes demanded by the relevant authorities, including the register of companies, including the ability to delegate such powers to third parties who may not be directors of the company."

The meeting unanimously approves:

- In favour, 123,685,345 votes, equal to about 43.3385% of the share capital, and 99.99% of the voting shares;
- Against: none, equal to 0% of the voting shares;
- Abstentions: 15,492 votes, equal to 0.0055% of the share capital, and to 0.010% of voting shares;

All the above as per the detailed voting cards attached to these minutes under C).

The chairman declared the result.

* * *

The chairman then moved on to the second item on the agenda:

Proposal to:

(A) increase the share capital, on payment of a total of EUR 12,842,735.40 (including share premium), and therefore within

the limit of 10% of the pre-existing share capital, to HAL Holding N.V., and therefore with exclusion of the right of first refusal according to article 2441, paragraph 4, second part, of the Italian civil code, through the issue of 28,539,412 ordinary shares, at a subscription price of EUR 0.45 per share, of which EUR 0.25 is the nominal value and 0.20 is the share premium, whose characteristics are identical to those of the other shares in circulation at the time of their issue, and which will benefit from the right of first refusal deriving from the subsequent capital increase, whose reserved increase must be carried out by 31 December 2010 - Related and consequent matters;

(B) Rights issue, against payment, of a total amount up to a maximum of EUR 250,041,754.00 (inclusive of share premium), to take place in various stages, to be offered in option rights to all the company's shareholders, according to article 2441, paragraph 1, of the Italian civil code, through the issue of 822.505.770 ordinary shares, at a subscription price per share of EUR 0.304, of which EUR 0.25 Euro is the nominal value and 0.054 is the share premium, whose characteristics are identical to those of the outstanding shares at the time of their issue, and whose share increase must be carried out by

31 December 2010 - Related and consequent matters.

The shareholder Giannino LORENZON, holder of 480,000 shares, proposed (in view of the fact that shareholders had had the opportunity to view the documentation relevant to the meeting) that the directors' report on the proposal regarding the second item on the agenda not be read out in its entirety. He also proposed that the report by the company's auditors - regarding the correlation between the subscription price and the market value of the new shares arising from the increase in the share capital on payment of a total of EUR 12,842,735.40 (including share premium), and therefore within the limit of 10% of the pre-existing share capital, to HAL Holding N.V. - should also not be read out in its entirety.

The chairman reminded shareholders that, as had been made public in compliance with the law, after the directors' report had been made public the following developments affecting the operation had come about:

(a) on 30 November 2009 the tender offer for the high yield bonds denominated "€ 300,000,000 9 5/8 % Senior Notes Due 2013", was successfully concluded with a take-up of 50.99%, HAL having decided to drop the minimum threshold, initially fixed at 60%, and having accepted the bonds handed in at the

percentage indicated above;

(b) on 4 December 2009, CONSOB gave a favourable verdict on the exemption from the obligation of a takeover bid in view of the fact that HAL had acquired a stake greater than 30% in the company's share capital following the increases in the share capital, the second item on the agenda; and

(c) on data 11 December 2009, the European Commission granted anti-trust authorisation for the operation.

Finally, the chairman reminded those present that, as set out in the directors' report, given that the option ratio of 131 newly-issued ordinary shares to every 50 old ordinary shares held had been established, in order to reach round figures it has been necessary to ask one shareholder to relinquish 40 of the option rights due to them; the chairman informed the meeting that a shareholder had already expressed a willingness to do this.

The chairman therefore asked the meeting to give its view on whether the whole of the directors' report concerning the second item on the agenda, and the report by the company's auditors, by voting via a show of hands; the shareholders (none had left the room, and none had arrived) unanimously approved the proposal, with no votes against and no

abstentions.

Noting the wishes of the meeting, the chairman referred to the detailed information in the directors' report regarding the proposals in the second item on the agenda, and opened the discussion while making clear that, if there were questions of a technical nature, he had the right to demand the suspension of the meeting for as long as it was necessary to establish the answers by seeking out the relevant data.

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No shareholder having asked to speak, the chairman declared the discussion closed, and put to the vote the proposed directive contained in the directors' report, which he read out and is transcribed below:

"The shareholders' meeting of SAFILO GROUP S.P.A.,

(i) having read the directors' report and the proposals it contains;

(ii) as regards the increase in the share capital, agreeing to the considerations concerning the exclusion from the right of first refusal, as set out in the directors' report, the reasons for this increase, the criteria for determining the subscription price per share, and noting the correlation between the market value and the issue price of the shares

relating to increase in share capital, released by the auditors PriceWaterhouseCoopers S.p.A. in compliance with article 158 of legal decree no. 158/1998; and

(iii) as regards the increase in capital in option rights, and agreeing to the reasons for this increase and to the subscription price per share

resolves:

a) to increase the share capital, on payment of a total of EUR 12,842,735.40 (including share premium), and therefore within the limit of 10% of the pre-existing share capital, to HAL Holding N.V. (or to a subsidiary of it), and therefore with exclusion of the right of first refusal according to article 2441, paragraph 4, second part, of the Italian civil code, through the issue of 28,539,412 ordinary shares, at a subscription price of EUR 0.45 per share, of which EUR 0.25 is the nominal value and 0.20 is the share premium, whose characteristics are identical to those of the other shares in circulation at the time of their issue, and which will benefit from the right of first refusal deriving from the subsequent capital increase, whose reserved increase must be carried out by 31 December 2010;

b) to make a rights issue, against payment, of a total amount

up to a maximum of EUR 250,041,754.00 (inclusive of share premium), to take place in various stages, to be offered in option rights to all the company's shareholders, according to article 2441, paragraph 1, of the Italian civil code, through the issue of 822.505.770 ordinary shares, at a subscription price per share of EUR 0.304, of which EUR 0.25 Euro is the nominal value and 0.054 is the share premium, whose characteristics are identical to those of the outstanding shares at the time of their issue, and whose share increase must be carried out by 31 December 2010;

c) to amend article 5 of the articles of association as follows:

"The extraordinary shareholders' meeting of 15 December 2009 has approved an increase in the share capital, on payment of a total of EUR 12,842,735.40 (including share premium), and therefore within the limit of 10% of the pre-existing share capital, to HAL Holding N.V. (or to a subsidiary of it), and therefore with exclusion of the right of first refusal according to article 2441, paragraph 4, second part, of the Italian civil code, through the issue of 28,539,412 ordinary shares, at a subscription price of EUR 0.45 per share, of which EUR 0.25 is the nominal value and 0.20 is the share

premium, whose characteristics are identical to those of the other shares in circulation at the time of their issue, and which will benefit from the right of first refusal deriving from the subsequent capital increase, whose reserved increase must be carried out by 31 December 2010.

The extraordinary shareholders' meeting of 15 December 2009 has approved a rights issue, against payment, of a total amount up to a maximum of EUR 250,041,754.00 (inclusive of share premium), to take place in various stages, to be offered in option rights to all the company's shareholders, according to article 2441, paragraph 1, of the Italian civil code, through the issue of 822.505.770 ordinary shares, at a subscription price per share of EUR 0.304, of which EUR 0.25 Euro is the nominal value and 0.054 is the share premium, whose characteristics are identical to those of the outstanding shares at the time of their issue, and whose share increase must be carried out by 31 December 2010";

d) do confer on the board of directors and, separately, on the chairman of the board and on the chief executive, all the powers required to oversee the procedures and formalities needed to carry out the above directives correctly, with the ability, with regard to the rights issue, to set the terms and

procedures for allocating any shares that may remain unsubscribed and, with regard to both increases in share capital, the ability to ensure that, in compliance with article 2436, second paragraph, of the Italian civil code, that the articles of association with the updated text of article 5 are registered, after the declaration of the subscription to the increased share capital has been lodged, in compliance with article 2444 of the Italian civil code."

The meeting approved the above unanimously:

- In favour: 123,685,345 votes, equal to 43.3385% of the share capital, and to 99.99% of the voting shares;
- Against: none, equal to 0% of voting shares;
- Abstentions: 15,492 votes, equal to about 0.0055% of the share capital and 0.010% of the voting shares;

All the above as per the detailed voting cards attached to these minutes under D).

The chairman declares the result.

The updated text of the articles of association is attached under E.

Before closing the proceedings, the chairman thanked the shareholders for taking part in the meeting, which he declared

closed at 11.50.

As requested I, notary, have received the present document, typed by a person I personally trust and written by me on almost 24 pages, covering seven sheets, which I have read to the applicant, who approves, confirms (exonerating me from reading the attachments), and signs at 12.10

Signed Vittorio Tabacchi

Signed Dr Giorgio Fassanelli, notary