

Report of the Directors pursuant to Article 125-ter of the Legislative Decree no. 58 of February 24, 1998, ("TUF"), and Article 84-ter of Consob Regulation adopted by means of resolution no. 11971 of May 14, 1999 (as subsequently amended)



**REPORT OF THE DIRECTORS
FOR THE SHAREHOLDERS' MEETING OF
SAFILO GROUP S.p.A.
CALLED ON APRIL 27, 2016, IN SINGLE CALL**

**(Report drafted pursuant to Article 125-ter of the TUF and Article 84-ter of
the Consob Regulation)**

SHAREHOLDERS' MEETING APRIL 27, 2016

REPORT

Dear Shareholders,

We make available to you, at the registered office and the secondary office of the Company, on the Company's web site www.safilogroup.com as well as at the central storage of regulated information www.1info.it, pursuant to Section 125-ter of the TUF and Section 84-ter of the Consob Regulation, a report relating to the proposals concerning the following items on the agenda of the ordinary Shareholders' Meeting, to which you have been called to take part, at the secondary office of the Company, in Padua, at Zona Industriale, Settima Strada no. 15, on April 27, 2016, at 10.00, in single call, to discuss and resolve upon the following:

AGENDA

- 1. Financial statements as at December 31, 2015; Presentation of the consolidated financial statements as at December 31, 2015; Reports of the Directors, the Board of Statutory Auditors and the Auditing Company; inherent and consequent resolutions**
- 2. Report to the Shareholders' Meeting on the Group's Remuneration Policy**

First item on the agenda

Financial statements as at December 31, 2015; Presentation of the consolidated financial statements as at December 31, 2015; Reports of the Directors, the Board of Statutory Auditors and the Auditing Company; Inherent and consequent resolutions

Reference is made to the documentation relating to this item on the agenda that will be made available in due course at the registered office and the secondary office of the Company, in Padua, on the Company's web site www.safilogroup.com (section Investor Relations/Financial Documents/Reports) as well as at the central storage of regulated information www.1info.it in compliance with the legal terms, and in any case no later than April 6, 2016.

Second item on the agenda

Report to the Shareholders' Meeting on the Group's Remuneration Policy

With reference to this item on the agenda, reference is made to the Report on the remuneration - drawn up in accordance with article 123-ter of Legislative Decree no. 58 of 24 February 1998 ("TUF") and article 84-quater of Consob Regulation no. 11971, introduced with resolution No. 18049 of 23 December 2011, ("Consob Regulation") and consistent with the provisions of Borsa Italiana S.p.A.'s Corporate Governance Code - that will be made available in due course at the registered office and the secondary office of the Company, in Padua, as well as on the Company's web site

www.safilogroup.com (section Investor Relations/Corporate Governance/Shareholders' Meeting) in compliance with the legal terms, and in any case no later than April 6, 2016.

That being stated, the Shareholders' Meeting is asked, pursuant to article 123-ter TUF, to favourably resolve upon section 1 of the Report on the Remuneration.

Padua, March 14, 2016

for the Board of Directors
Robert Polet
Chairman