

SAFILO GROUP S.p.A.

Registered Office in Pieve di Cadore (BL), at Piazza Tiziano no. 8

Fully paid-in share capital of Euro 313,149,825.00

Tax Code, VAT Number and registration number with the Company Register of Belluno

03032950242

ORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 27, 2016

Having been duly called, today, April 27, 2016, at 10.00 a.m. in Padova, Settima Strada no. 15, the Ordinary Shareholders' Meeting of SAFILO GROUP S.p.A. was held.

Pursuant to article 2371 of the Italian Civil Code and to article 11 of the Articles of Association, the Chairman of the Board of Directors Robert Polet acts as Chairman of the Shareholders' Meeting and welcomes the shareholders and the members of the Board of Directors and of the Board of Statutory Auditors who are present.

Upon proposal of the Chairman and with the unanimous consent of those present, Francesco Gianni is appointed as secretary of the Meeting.

Pursuant to article 5.8 of the Shareholders' Meeting Rules, the Chairman asks for the assistance of the Chief Executive Officer Luisa Deplazes de Andrade Delgado in order to illustrate the items on the agenda and, more generally, to accomplish all tasks that the Articles of Association and said Shareholders' Meeting Rules confer to the Chairman.

The Chairman invites the Chief Executive Officer to take the floor; the latter informs those present that:

- a recording system is in place for the purpose of recording the progress of the Meeting and facilitating, if necessary, the preparation of the answers to any questions and the successive drafting of the minutes; she also invites the attendees not to introduce any recording machines or cameras or similar equipment;
- pursuant to Legislative Decree no. 196/2003 on data privacy protection, the data of the attendees will be collected and treated by the Company exclusively for the accomplishment of the mandatory corporate requirements;
- with reference to today's Shareholders' Meeting, no proxy solicitation has been carried out pursuant to Article 136 and subsequent Legislative Decree no. 58/1998 (T.U.F.);
- at present no. 131 shareholders are in attendance, owning 44,059,601 shares, all duly filed in compliance with the modalities and terms set forth by the law, equal to 70.349075% of the share capital.

The Chief Executive Officer notifies and acknowledges that:

- the notice of the call of this Meeting was published on the daily newspaper "La Repubblica" on March 22, 2016, sent to Borsa Italiana S.p.A. through the central storage of regulated information IINFO and made available to the public on the Company's website at www.safilogroup.com/en/investors.html;

- the agenda is comprised of the following items:

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

- the Company has not received any requests for integrations to the agenda, pursuant to Article 126-bis of Legislative Decree no. 58/1998 (T.U.F.);

- one question on the items on the agenda, in compliance with article 127-ter of Legislative Decree no. 58/1998 (T.U.F.), was submitted by the shareholder Mr. Andrea Maramotti, sent by PEC on April 20, 2016; the relating answer will be given during today's Meeting;

- in addition to the Chairman Robert Polet and to herself, the following Directors are also in attendance: Mr. Mel Groot, Mr. Guido Guzzetti, Mr. Marco Jesi, Mr. Ines Mazzilli, Mr. Jeffrey A. Cole;

- the Chairman of the Board of Statutory Auditors, Mr. Paolo Nicolai and the standing Statutory Auditors Mr. Franco Corgnati and Ms. Bettina Solimando are also in attendance;

- as of today, the Company's share capital amounts to Euro 313,149,825.00, filed with the Company Register, fully subscribed and paid-in, divided into no. 62,629,965 ordinary shares with a par value of Euro 5.00 (five) each;

- Company's shares are admitted to trading on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.;

- with reference to the latest recording on March 31, 2016, the number of registered shareholders is equal to 269;

- the Company does not hold own shares.

The Chief Executive Officer 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";

- 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 Legislative Decree no. 58/1998 (T.U.F.) and other information made available to the Company, the shareholders in attendance who, directly or indirectly, hold more than 3% of the subscribed share capital of the company are the following:

Shareholder	No. of Shares	% on share capital with voting rights
MULTIBRANDS ITALY BV Dutch Company	26,073,783	42.232%
ONLY 3T. S.r.l. Italian Company	5,692,658	9.220%
BDL CAPITAL MANAGEMENT (of which 3,376,733 (equal to 5.391%) owned by BDL REMPART EUROPE) French Company	3,977,259	6.50%

- all 62,629,965 shares are deposited with Monte Titoli S.p.A. in a dematerialization regime;

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

Shareholder	No. of shares	% on share capital with voting rights
MULTIBRANDS ITALY BV	26,073,783	42.232%
ONLY 3T. S.r.l.	5,692,658	9.220%
BDL CAPITAL MANAGEMENT	3,805,512	6.0762%

The Chief Executive Officer 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 Chief Executive Officer declares that the Company notes the existence of a shareholders'

agreement dated September 15, 2013, between Multibrands Italy B.V., a Dutch entity, having its registered office in Rotterdam, The Netherlands, registered at the Companies' Register of Rotterdam under no. 24406290, and Luisa Deplazes de Andrade Delgado, Swiss citizen, currently Chief Executive Officer of the Company, having as its object, *inter alia*, the presentation of a list for the appointment of the members of the Board of Directors of the Company and the exercise of the voting rights on behalf of Multibrands Italy B.V. at the related ordinary Shareholders' Meeting of the Company.

She further informs those in attendance that, for operational reasons, some of the Company's employees, Mr. Gerd Graehsler, Group Chief Financial Officer and some of Safilo's managers as well as representatives of the auditing firm Deloitte & Touche S.p.A. are welcomed as observers.

Those in attendance are informed that:

- the verification on the legitimacy of the proxies has taken place pursuant to article 2372 of the Italian Civil Code and the Articles of Association in force;
- 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 filed in compliance with the terms and modalities set forth by the law. In particular, the documentation relating to the convened Meeting, including the documentation referred to under 125-*ter* of the Legislative Decree no. 58/1998 (T.U.F.) (Report on the Items on the Agenda), the documentation concerning the annual financial statements (including the Annual Financial Report, the Report of the Accounting Firm and the Report of the Board of Statutory Auditors) and the Report on the Remuneration, has been filed with the registered office of the Company, its secondary offices and has been published in a spci area of the website of the Company as well as on the authorised central storage of regulated information IINFO within the terms prescribed by law. Furthermore, the above-mentioned documentation is available and it has been distributed to the shareholders or to their proxies who intervened;
- today's Shareholders' Meeting has been convened in single call.

Having said that, the Chief Executive Officer declares the Shareholders' Meeting validly convened, in the single call, in compliance with the law and with the Articles of Association, to discuss on and resolve upon the items on the agenda.

Furthermore, she informs the attendees of the modalities for the discussion of the items on the agenda and she specifies that, after the introduction of each item, shareholders wishing to speak will be given the floor; she invites all attendees who intend to speak to make a reservation by a show of hands and by giving his/her name and surname.

In relation to the interventions that will follow and the relevant questions, such interventions will be preliminarily made and the relevant questions collected.

She recommends that those present intervene briefly on the specific topic under discussion, each intervention shall 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 of the number of interventions booked, to allow a longer duration of each intervention. Upon request, after the clarifications and answers given 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 to allow a longer duration of the reply should the circumstances referred to above occur.

She invites the shareholders not to leave the room, to the extent possible, during the course of the meeting.

Whoever leaves the meeting, even temporarily, shall inform the staff in charge in the room so as to allow the regular course of the meeting and the voting procedures; the procedure records the time of leaving and the time of any re-entry.

The Chief Executive Officer reminds that, before each vote, the number of attending shareholders will be acknowledged, and the personal data of those who declare their intention not to express the vote will be verified. The voting 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 minutes. Before moving on to the discussion of the first item on the agenda, the Chief Executive Officer informs those present that, in compliance with the CONSOB requirement under Communication DAC/RM/96003558 of 18 April, 1996, the remuneration for the audit company Deloitte & Touche S.p.A. are the following:

- for the audit on the 2015 separate financial statements a fee equal to Euro 9,000 (in addition to VAT and disbursements) for no. 135 working hours;
- for the audit on the 2015 consolidated financial statements a fee equal to Euro 29,800 (in addition to VAT and disbursements) for no. 450 working hours;
- for the review of the half year report a fee equal to Euro 12,750 (in addition to VAT and disbursements) for no. 190 working hours;
- for evaluating the regular bookkeeping and the correct presentation of the administrative facts in the bookkeeping writings a fee equal to Euro 3,500 (in addition to VAT and disbursements) for no. 52 working hours;
- for the opinion on the consistency of the separate financial statements as at December 31, 2015 with the report on operations and to report that no irregularities were found in the information under article 123-*bis*, paragraph 1, letter c), d), f), l) and m) of Legislative Decree no. 58/1998 (T.U.F.) in the Report on Corporate Governance and Ownership Structure: such activity is included in the audit of the separate and consolidated financial statements, considering that it is integral part of the Independent Auditors' report. Therefore, no additional fee is due.

Lastly, she requests the attendees not to leave the room, to the extent 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 the CONSOB Regulation, the minutes of the Meeting must name those shareholders who leave the Meeting before every vote and specify the related number of their shares. She, therefore, starts with the discussion of the first item on the 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

The Chief Executive Officer points out that, in accordance with the current regulations, the consolidated financial statements have been made available to the shareholders at the Company's registered office and at its secondary office, on the Company's website and at the central storage of regulated information IINFO within the deadlines set forth by the law, together with the draft separate financial statements and with the other required documents, and that the separate financial statements only are submitted to the Shareholders' Meeting for its approval, pursuant to Article 2364, no. 1, of the Italian Civil Code, whereas the consolidated financial statements are made known to the shareholders but shall not be approved by the Shareholders' Meeting.

Stefania Sammartano, proxy holder for the shareholder Multibrands Italy B.V., takes the floor and, in consideration of the fact that all the documentation relating to the Company's separate financial statements and the Group's consolidated financial statements as at December 31, 2015 were made available to the shareholders within the deadlines set forth by the Italian Civil Code and the Legislative Decree no. 58/1998 (T.U.F.), proposes to omit its reading and to proceed with the illustration of the main data and information included in the Directors' Report on Operations and in the Director's Report on Operations of the Consolidated Financial Statements with particular attention to, as far as the latter is concerned, the "*Resolution regarding the result of the year*", to then directly move on to the discussion.

The Chief Executive Officer takes the floor again and asks the Meeting to express its opinion on this by voting by a show of hands; the shareholders, nobody being absent, unanimously approve the proposal.

At this point of the meeting, the Chief Executive Officer reads out the main data and information of the financial statements included in the Directors' Report on Operations, in particular "*Information on the operations*", "*Significant events after year-end and outlook*" and "*Resolution regarding the result of the year*".

The Chief Executive Officer then moves on to answer the question submitted via PEC by the shareholder Mr. Andrea Maramotti on April 20, 2016, as mentioned above, who asked for some detailed clarifications on the "Consultants Fees", page 149, paragraphs 5.3 and 5.4 of the 2015 draft

annual report.

With reference to question above, the Chief Executive Officer points out that as described in note 5.3 and 5.4 of the consolidated financial statements, consultants fees relating to "sales and marketing" and "general and administrative" costs respectively amounted to 1,078 and 15,157 thousand Euro. These costs in terms of a percentage of the Group's turnover amounted respectively to 0.1% and 1.2%, in reduction compared to last year. Expenses for sales and marketing consultants refer to ordinary consultants supporting the Group's commercial activities and charges for general and administrative consulting refer to the costs of the corporate bodies (in details, Board and Committees) and auditors (in details, Board of Statutory Auditors and Independent Auditors) and consulting activities in support of departments classified as "general and administrative". Furthermore, the Chief Executive Officer explains to those in attendance that consultants are chosen through a selection process that guarantees the impartiality and professionalism of the chosen consultants.

After asking the members of the Shareholders' Meeting, the Chief Executive Officer declares that there are no variations in the list of attendees. She reiterates the request to disclose any lack of legitimization to the vote pursuant to the applicable provisions of law and invites, therefore, the shareholders to book their interventions by a show of hands in order to arrange the order of the various interventions.

She declares the discussion open and specifies that, if questions of a technical nature are made, she will have the faculty to suspend the Meeting for the time necessary to prepare the relevant answers.

The shareholder Mr. Luigi Francesco Luscia takes the floor and asks for clarifications regarding: (1) the reasons why the Company decided not to propose payment of a dividend to the shareholders throughout the years, keeping in mind that, since the listing of its share on the stock exchange market, the Company has paid dividends only once; (2), the amount of the losses of SAFILO GROUP S.p.A. in the last 10 years; (3) the reasons for maintaining the current corporate structure, SAFILO GROUP S.p.A. and Safilo S.p.A. that, as a consequence, doubles the corporate structure and costs, (4) managers' remuneration as opposed to the Company's business trend and (5) the status of the corporate restructuring at a group level and the subsequent possibility to simplify the structure.

Mr. Benedetto Costantino, proxy holder of the shareholders Only 3T S.r.l., takes the floor and – after highlighting that the Company's fiscal year ended with a loss not in line with the ambitious Strategic Plan which envisaged positive results starting from 2015 – asks (1) if the above-mentioned Strategic Plan is still trustworthy; (2) with reference a letter by the Chief Executive Officer herself, stating that, among her goals she would also "generate wealth for the shareholders", how she justifies the above-mentioned negative result.

Lastly, the shareholder Mr. Valter Da Rin Pagnetto takes the floor and asks for some clarifications regarding (1) the status of the plant reduction process declared in the Plan; (2) the number of Board of

Directors' Meetings held; (3) the interest rate increase, since the indebtedness has decreased; (4) the reasons behind the divestiture of the shareholding in Elegance; (5) the reasons for the decrease in profitability; (6) the opportunity to invest resources on Safilo's museum.

No further questions being asked by those in attendance, and after a brief 15 minute interruption to collect information in order to give appropriate answers, the Chief Executive Officer, supported by the Gerd Graehsler, Group Chief Financial Officer, starts answering the above-mentioned questions.

In particular:

- with reference to the *corporate structure currently including 2 companies, SAFILO GROUP S.p.A. and Safilo S.p.A.*, the Chief Executive Officer informs those in attendance that, the Board of Directors' Meeting held in August 2015 decided, in line with the management recommendation, to postpone any decision after the conclusion of the specific tax assessment by the appointed advisor currently under way. She also points out that the extra costs linked to the existence of another legal entity (Safilo S.p.A.) are the emoluments for the Board of Statutory Auditors and of the Independent Auditing Firm, in total equal to, based on the data provided by the Group CFO, approximately Euro 250,000.

- with reference to the *simplification of the corporate structure at a group level and at a distribution centre level*, the Chief Executive Officer confirms that the simplification process is underway. She also highlights that, among other projects, the integration plan of Smith and Polaroid companies is in its final stage and she restates that the entire corporate structure simplification process will, in the next two years, reduce the Company's subsidiaries from 50 to 40. Similarly, the Chief Executive Officer confirms that, as a result of some deep analysis carried out and in line with the best practices of other eyewear companies, the distribution centres will be reduced from the current 20 to 6. In particular, after closing the distribution centres in the USA, Scotland and one of the two centres in Hong Kong and Japan, next week the closing process of the centre in India, Mumbai, will start and as a consequence the local distribution centre will be moved to Hong Kong. Furthermore, in 2016, the distribution centres in Korea, Singapore and Canada will be closed, making a total of 8 distribution centres in 2016;

- with reference to the *divestiture of the Company's shareholding in Elegance*, the Group CFO takes the floor and explains that the divestiture of the Company's shareholding in Elegance, manufacturing company in Hong Kong, 23% owned by Safilo, acquired in 1997 for Euro 6.4 million and sold for Euro 8.6 million, was decided because the company was in a loss position and as a consequence it could not guarantee Safilo a reliable supply service. At this point of the explanation, the Chief Executive Officer intervenes adding that, after the above-mentioned shareholding divestiture, the range of activities of Safilo's distribution centre in Suzhou will be expanded, in fact it will manufacture finished products and no longer components only, as per the 2020 Plan;

- with reference to the *interests* theme, Gerd Graehsler takes the floor again providing a technical-accounting explanation comparing 2014 data with 2015 data.

Moving on with the discussion the Group CFO brings to the attention of those in attendance that even if the Group would have had significant headroom at a consolidated level, because of the historical allocation in 3 Cash Generating Units, it was necessary to proceed with the impairment test. Furthermore, the CFO, continuing with his explanation, specifies that, contrary to the shareholder Mr. Luscia's statement, from 2005 until today the company has paid *dividends* twice, respectively in 2007 and 2008.

- Lastly, with reference to the *number of Board of Directors' Meeting held*, the CFO informs the shareholders that in 2015 the Board of Directors met 7 times, 4 out of 7 meetings were mandatory in order to comply with the current regulations;

- with reference to the *2020 Strategic Plan*, the Chief Executive Officer takes the floor again and confirms the trustworthiness of the Plan and that the 2020 objectives are still valid with particular focus on the current investments on the plants aiming at the modernisation of the manufacturing processes and of the supply network, on commercial capabilities and on computerisation of the Company, highlighting that such projects aim at making it more modern and competitive on the market, pointing out that the significant delays are due to the lack of investments in the last 15 years.

The Chief Executive Officer points out that during the first year the Plan has progressed well: (i) with reference to Safilo licensed brands portfolio, progress has been made (except, therefore, for Gucci), with an approximate 15% growth, whereas (ii) with reference to proprietary brands, a delay has been recorded with a 2.5% fall; (iii) the supply chain modernisation is progressing on track; and the (vi) cost reduction, IT investments and developments are well on track;

- with reference to the *managers' remuneration*, the Chief Executive Officer highlights that, contrary to the shareholder Mr. Luscia's statement, remuneration has not increased and bonuses have been subject to a significant cut as they depend on 5KPIs directly linked to the Company's results;

- with reference to the *museum*, the Chief Executive Officer states that, even though Safilo acknowledges and respects its history, in fact it has been manufacturing and selling sunglasses and glasses since 1878, it has not been deemed appropriate to invest resources in the museum while the Company's focus is on its future relaunch;

- lastly, with reference to the *SAFILO GROUP S.p.A.'s trend in the last 10 years*, the Group CFO reports that the SAFILO GROUP S.p.A. did not record losses but profits for approximately Euro 41 million.

The Chief Executive Officer gives the floor to the shareholder Mr. Luscia, whom, replying to the answers, reaffirms that, in his opinion and also with a view to cost rationalisation, the corporate structure should be simplified. The shareholder Mr. Valter Da Rin Pagnetto takes the floor again and

thanks for the detailed answers.

In turn, the Chief Executive Officer thanks the shareholders and guarantees that the good management of the company in the interests of all shareholders is her priority.

No more shareholders having requested to intervene, the Chief Executive Officer declares the discussion closed and puts to the vote the proposal of resolution contained in the Directors' Report on Operations which is herein after recorded:

“We submit for your approval the financial statements for the financial year ending on 31 December 2015, drafted according to the IFRS International Accounting Standards and we recommend that the loss for the year, amounting to Euro 6,296,790 be carried forward.”

The above-mentioned proposal is put to the vote through a show of hands and it is approved by the Meeting with the following votes:

The Shareholders Meeting' approves the resolution:

- no. 38,365,343 votes in favour, equal to 87.076011% of the voting capital;
- no. 5,694,258 votes against, equal to 12.923989% of the voting capital;
- no. 0 abstained, equal to 0.000000% of the voting capital;

all the above as detailed in the schedule attached to these minutes under Annex “**B**”.

The Chief Executive Officer declares the result of the vote and confirms that the resolution has been unanimously approved, so she moves on to the second item on the agenda:

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

The Chief Executive Officer reminds those present:

- that the Report on the Remuneration has been drawn up pursuant to Article 123-*ter* of Legislative Decree no. 58/1998 (T.U.F) and Article 84-*quater* of CONSOB Regulation no. 11971 and it is consistent with the provisions of Borsa Italiana S.p.A.'s Corporate Governance Code;
- that the Shareholders' Meeting, pursuant to Article 123-*ter* of Legislative Decree no. 58/1998 (T.U.F.), is required to express its advisory vote on the remuneration policy of the Company for the members of the Board of Directors and for the managers with strategic responsibilities and on the procedure related to the adoption and implementation of the remuneration policy;
- that, pursuant to Article 123-*ter*, paragraph 6, of the Legislative Decree no. 58/1998 (T.U.F.), the Shareholders' Meeting is required to resolve in favour or against the first section of the Report on the Remuneration;
- that such resolution is not binding;
- that the Report on the Remuneration has been made available to the shareholders at the Company's registered office and at its secondary office, it has been published in a special

area of the Company's website and at the central storage of regulated information IINFO within the terms required by law, as well as sent to the people who have requested them from the Company and distributed to all shareholders in attendance.

Stefania Sammartano, proxy holder for the shareholder Multibrands Italy B.V., takes the floor and considering that the above-mentioned Report on the Remuneration has been made available to the shareholders in compliance with the provisions of Legislative Decree no. 58/1998 (T.U.F.) and of the applicable regulations, proposes to omit reading it.

The Chief Executive Officer takes the floor again and asks the Shareholders' Meeting to express its opinion on the matter, by a show of hands; the shareholders, with no variations to the list of attendees, unanimously approve the proposal.

After asking the Shareholders' Meeting, the Chief Executive Officer declares that there are no variations to the list of attendees.

She reiterates the request to disclose any lack of legitimization to the vote pursuant to the applicable provisions of law and invites, therefore, the shareholders to book their interventions by a show of hands in order to arrange the order of the various interventions.

No shareholder having requested to intervene, the discussion is declared closed and the resolution proposal, here below transcribed:

“The ordinary Shareholders' Meeting of SAFILO GROUP S.p.A., after taking note of the Report on Remuneration, and in light of the applicable law related to the Report on Remuneration, proposes to approve the first section of the report on remuneration, pursuant to Article 123-ter, paragraph 6 of the Legislative Decree no. 58/1998”.

Therefore, she declares the discussion open and specifies that, if questions of a technical nature are made, she will have the faculty to suspend the Meeting for the time necessary to prepare the relevant answers.

The shareholders Mr. Luscia and Mr. Benedetto Costantino, proxy holder of the shareholder ONLY 3T S.r.l., take the floor and restate that based on the negative trend it would be appropriate for the Company not to pay bonuses to the managers.

The Chief Executive Officer points out again that the variable component of the managers' remuneration is linked to the achievement of some set KPIs, among which: cash flow, sales, proprietary brands sales and operating profit and that stock options have the objective to link key managers to the value creation for the company as shareholders.

No other shareholder having requested to intervene, the discussion is declared open and the above-described proposal is put to the vote, by a show of hands and it is approved by the Shareholders' Meeting with the following result:

- no. 35,829,196 votes in favour, equal to 81.319838% of the voting capital;

[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]

- no. 8,230,405 votes against, equal to 18.680162% of the voting capital;
- no. 0 abstained, equal to 0.000000% of the voting capital;

all the above as detailed in the schedule attached to these minutes under Annex “C”.

The above being the last item on the agenda, the Chief Executive Officer gives the floor again to the Chairman, who thanks the shareholders for attending the Shareholders’ Meeting, which he declares closed at 11.58 am.

The Secretary
Francesco Gianni

The Chairman
Robert Polet

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Ordinaria	
			1	2
BACCARIN ANDREA - PER DELEGA DI	0			
DEPLAZES DE ANDRADE DELGADO LUISA	20.600	20.600	F	F
BOSCOLO LUCA - PER DELEGA DI	0			
GENERALI ITALIA SPA	40.000	40.000	F	C
COSTANTINO BENEDETTO - PER DELEGA DI	0			
ONLY 3T SRL RICHIEDENTE: BANCA POPOLARE DI VICENZA S.C.P.A. <i>di cui 4.877.658 azioni in garanzia a :CASSA DI RISPARMIO DEL VENETO; di cui 815.000 azioni in garanzia a :BANCA POPOLARE DI VICENZA;</i>	5.692.658	5.692.658	C	C
DA RIN PAGNETTO VALTER	220.000	220.000	F	F
LORENZON GIANNINO	2.500	2.500	F	F
LUSCIA LUIGI FRANCESCO	700	700	C	C
MACCATROZZO LAURA - PER DELEGA DI	0			
ODDO ET CIE	398.206		F	C
STICHTING PENSIOENFONDS VOOR HUISARTSEN AGENTE: JP MORGAN CHASE BANK	2.847		F	C
FCP RSI EUROPE S	24.869		F	C
SLI GLOBAL SICAV GLOBAL FOCUSED STRATEGIES FUND	14.354		F	C
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	6.487		F	C
NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM	2.122		F	C
ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	2.483		F	C
POWERSHARES GLOBAL FUNDS IRELAND PLC	2.359		F	C
STICHTING PENSIOENFONDS HORECA & CATERING	3.115		F	F
CF DV ACWI EX-U.S. IMI FUND	1		F	C
EASTSPRING INVESTMENTS	111.120		F	F
STG PFDS V.D. GRAFISCHE	8.043		F	C
VANGUARD EUROPEAN STOCK INDEX FUND AGENTE: BROWN BROTHERS HARR	40.187		F	F
RUSSELL SMALLER COMPANIES POOL	6.174		F	C
ALASKA PERMANENT FUND CORPORATION	460		F	C
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.201		F	C
FLORIDA RETIREMENT SYSTEM .	2.383		F	C
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	20.067		F	C
EXPRESS SCRIPTS, INC. 401 (K) PLAN	3.290		F	C
PENSION RESERVES INVESTMENT TRUST FUND	1		F	C
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	339		F	C
ARIZONA PSPRS TRUST	751		F	C
RUSSELL INSTITUTIONAL FUNDS LLC RUSSELL GLOBAL SMALL CAP FUND	8.744		F	C
VANGUARD DEVELOPED MARKETS INDEX FUND AGENTE: BROWN BROTHERS HARR	71.459		F	F
UMC BENEFIT BOARD, INC	638		F	C
VANGUARD TOTAL WORLD STOCK INDEX FUND AGENTE: BROWN BROTHERS HARR	3.221		F	F
VANGUARD FTSE ALL WORLD SMALL CAP IND FU AGENTE: BROWN BROTHERS HARR	53.807		F	F
HENDERS.EURO.SMALLER COMPANIES FUND AGENTE: BNP PARIBAS 2S-PARIS	110.736		F	C
HENDERSON HORIZON FUND SICAV AGENTE: BP2S LUXEMBOURG	460.839		F	C
HENDERSON GARTMORE FUND AGENTE: BP2S LUXEMBOURG	165.083		F	C
FCP CM-CIC SILVER ECONOMIE AGENTE: BQUE FEDERATIVE-STR	10.829		F	F

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE	Parziale	Totale	RISULTATI ALLE VOTAZIONI	
			Ordinaria	
			1	2
DELEGANTI E RAPPRESENTATI				
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST AGENTE:NORTHERN TRUST COMPANY	6.437		F	C
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST AGENTE:NORTHERN TRUST COMPANY	19.234		F	F
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST AGENTE:NORTHERN TRUST COMPANY	154		F	C
MERCER DS TRUST AGENTE:NORTHERN TRUST COMPANY	10.341		F	C
WHEELS COMMON INVESTMENT FUND AGENTE:NORTHERN TRUST COMPANY	330		F	F
STICHTING PENSIOENFONDS APF AGENTE:NORTHERN TRUST COMPANY	354		F	C
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO AGENTE:NORTHERN TRUST COMPANY	3.886		F	F
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND AGENTE:NORTHERN TRUST GLOBAL SERVICES LTD	4.091		F	C
BDL REMPART EUROPE	3.805.512		F	F
BDL CONVICTIONS	629.917		F	F
		12.007.355		
MARAMOTTI ANDREA - PER DELEGA DI	500		C	C
LOTTI GIUSEPPE	400		C	C
		900		
NICOLETTI FEDERICO	5		F	F
		5		
SAMMARTANO STEFANIA - PER DELEGA DI	0			
MULTIBRANDS ITALY B.V.	26.073.783		F	F
		26.073.783		
SOMMAVILLA ARTURO	1.100		F	F
		1.100		

Legenda:

1 Approvazione bilancio al 31.12.2015

2 Politica di remunerazione di Gruppo

Assemblea Ordinaria del 27 aprile 2016**ESITO VOTAZIONE**Oggetto : **Approvazione bilancio al 31.12.2015****Hanno partecipato alla votazione:**-n° **131** azionisti, portatori di n° **44.059.601** azioniordinarie, di cui n° **44.059.601** ammesse al voto,pari al **70,349075%** del capitale sociale.**Hanno votato:**

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	38.365.343	87,076011	87,076011	61,257168
Contrari	5.694.258	12,923989	12,923989	9,091907
Sub Totale	<u>44.059.601</u>	100,000000	100,000000	70,349075
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	<u>0</u>	0,000000	0,000000	0,000000
Totale	<u>44.059.601</u>	100,000000	100,000000	70,349075

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione bilancio al 31.12.2015

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
104	LUSCIA LUIGI FRANCESCO	700	0	700
107	COSTANTINO BENEDETTO	0	0	0
**D	ONLY 3T SRL	0	5.692.658	5.692.658
110	MARAMOTTI ANDREA	500	0	500
***	LOTTI GIUSEPPE	0	400	400

Totale voti 5.694.258
Percentuale votanti % 12,923989
Percentuale Capitale % 9,091907

Azionisti:	4	Teste:	3	Pagina 1
Azionisti in proprio:	2	Azionisti in delega:	2	

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LISTA ESITO DELLE VOTAZIONE

Oggetto: **Approvazione bilancio al 31.12.2015****ASTENUTI**

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti	0			
Percentuale votanti %	0,000000			
Percentuale Capitale %	0,000000			

Azionisti:
Azionisti in proprio:0 Teste:
0 Azionisti in delega:

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LISTA ESITO DELLE VOTAZIONE

Oggetto: **Approvazione bilancio al 31.12.2015**

NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti				
Percentuale votanti %	0			
Percentuale Capitale %	0,000000			
	0,000000			

Azionisti:
Azionisti in proprio:

0 Teste:
0 Azionisti in delega:

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione bilancio al 31.12.2015

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
100	DA RIN FAGNETTO VALTER	220.000	0	220.000
101	SOMMAVILLA ARTURO	1.100	0	1.100
102	BOSCOLO LUCA	0	0	0
DE*	GENERALI ITALIA SPA	0	40.000	40.000
103	MACCATROZZO LAURA	0	0	0
DE*	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	0	4.091	4.091
DE*	ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	0	2.483	2.483
DE*	ALASKA PERMANENT FUND CORPORATION	0	460	460
DE*	ALPHA EXTENSION FUND	0	12.142	12.142
DE*	ARIZONA PSPRS TRUST	0	751	751
DE*	ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED	0	3.093	3.093
DE*	ARROWSTREET INTERNATIONAL EQUITY ALPHA EXTENSION FUND	0	887	887
DE*	BAYVK A3 FONDS	0	18.259	18.259
DE*	BDL CONVICTIONS	0	629.917	629.917
DE*	BDL REMPART EUROPE	0	3.805.512	3.805.512
DE*	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	0	3.687	3.687
DE*	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	0	3.107	3.107
DE*	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	0	325	325
DE*	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	28.278	28.278
DE*	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	0	451	451
DE*	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1.201	1.201
DE*	BOGLE INVESTMENT FUND LP	0	2.899	2.899
DE*	BOGLE OFFSHORE INVESTMENT FUND LTD	0	5.063	5.063
DE*	BOGLE OFFSHORE OPPORTUNITY FUND LTD.	0	13.347	13.347
DE*	BOGLE OPPORTUNITY FUND II, LP	0	2.526	2.526
DE*	BOGLE WORLD OFFSHORE FUND LTD CO CITI HEDGE FUND SERVICES LTD	0	5.746	5.746
DE*	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	12.691	12.691
DE*	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	20.323	20.323
DE*	CC&L Q MARKET NEUTRAL FUND	0	1.900	1.900
DE*	CF DV ACWI EX-U.S. IMI FUND	0	1	1
DE*	CIPAV CALETTA	0	110.000	110.000
DE*	CITY OF NEW YORK GROUP TRUST	0	8.733	8.733
DE*	COLLEGE RETIREMENT EQUITIES FUND	0	1.367	1.367
DE*	COMPASS OFFSHORE SAV II PCC LIMITED	0	814	814
DE*	COMPASS SAV II, LLC	0	878	878
DE*	EASTSPRING INVESTMENTS	0	111.120	111.120
DE*	EXPRESS SCRIPTS, INC. 401 (K) PLAN	0	3.290	3.290
DE*	FCP BEL VAL	0	60.000	60.000
DE*	FCP CIC EURO OPPORTUNITES	0	1.180.000	1.180.000
DE*	FCP CM-CIC SILVER ECONOMIE	0	10.829	10.829
DE*	FCP ITHAQUE	0	62.500	62.500
DE*	FCP RSI EUROPE S	0	24.869	24.869
DE*	FCP ULYSSE	0	400.000	400.000

Azionisti:

127

Teste:

8

Azionisti in proprio:

4

Azionisti in delega:

123

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LISTA ESITO DELLE VOTAZIONE
Oggetto: Approvazione bilancio al 31.12.2015

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
DE*	FCP UNION EUROPE	0	254.000	254.000
DE*	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	58	58
DE*	FLORIDA RETIREMENT SYSTEM	0	2.383	2.383
DE*	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	0	899	899
DE*	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	0	1.544	1.544
DE*	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	0	154	154
DE*	GOLDMAN SACHS FUNDS	0	1.881	1.881
DE*	GOTHAM CAPITAL V LLC	0	57	57
DE*	GOVERNMENT OF NORWAY	0	71.452	71.452
DE*	HENDERS.EURO.SMALLER COMPANIES FUND	0	110.736	110.736
DE*	HENDERSON GARTMORE FUND	0	165.083	165.083
DE*	HENDERSON HORIZON FUND SICAV	0	460.839	460.839
DE*	HIGHMARK LIMITED-HIGHMARK LONG/SHORT EQUITY 1	0	3.606	3.606
DE*	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	0	339	339
DE*	INTERNATIONAL MONETARY FUND	0	196	196
DE*	ISHARES CORE MSCI EAFE ETF	0	23	23
DE*	ISHARES MSCI EAFE SMALL CAP ETF	0	9.502	9.502
DE*	ISHARES MSCI EUROPE SMALL-CAP ETF	0	1.853	1.853
DE*	ISHARES VII PLC	0	1.998	1.998
DE*	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	0	1.642	1.642
DE*	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	0	631	631
DE*	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	6.437	6.437
DE*	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	0	20.067	20.067
DE*	M+G INVESTMENT FUNDS (1)- M+G EUROPEAN SELECT FUND	0	380.000	380.000
DE*	M+G INVESTMENT FUNDS (7)- M+G EUROPEAN STRATEGIC VALUE FUND	0	1.990.607	1.990.607
DE*	MARYLAND STATE RETIREMENT & PENSION SYSTEM	0	308	308
DE*	MERCER DS TRUST	0	10.341	10.341
DE*	MERCER QIF CCF	0	243.696	243.696
DE*	METROPOLE AVENIR EUROPE	0	235.000	235.000
DE*	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	3.447	3.447
DE*	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	0	50.000	50.000
DE*	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0	3.886	3.886
DE*	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	2.926	2.926
DE*	NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGER OF THE IRELAND STRATEGIC INVESTM	0	2.122	2.122
DE*	NEW MEXICO STATE INVESTMENT COUNCIL	0	1.988	1.988
DE*	NEW ZEALAND SUPERANNUATION FUND	0	2.544	2.544
DE*	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	19.234	19.234
DE*	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	0	838	838
DE*	ODDO	0	60.015	60.015
DE*	ODDO ET CIE	0	398.206	398.206
DE*	ODDO EUROPE VALEURS MOYENNES	0	8.862	8.862
DE*	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	0	54	54
DE*	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	11.597	11.597

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione bilancio al 31.12.2015

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
DE*	PENSION RESERVES INVESTMENT TRUST FUND	0	1	1
DE*	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	0	6.487	6.487
DE*	POWERSHARES GLOBAL FUNDS IRELAND PLC	0	2.359	2.359
DE*	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	0	4	4
DE*	ROCHE U.S. RETIREMENT PLANS MASTER TRUST	0	26.036	26.036
DE*	RUSSELL INSTITUTIONAL FUNDS LLCRUSSELL GLOBAL SMALL CAP FUND	0	8.744	8.744
DE*	RUSSELL SMALLER COMPANIES POOL	0	6.174	6.174
DE*	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	0	14.973	14.973
DE*	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	0	13.891	13.891
DE*	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	0	9.668	9.668
DE*	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	0	14.354	14.354
DE*	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	1.587	1.587
DE*	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	28.224	28.224
DE*	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	0	1.043	1.043
DE*	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	694	694
DE*	STG PFDS V.D. GRAFISCHE	0	8.043	8.043
DE*	STICHTING PENSIOENFONDS APF	0	354	354
DE*	STICHTING PENSIOENFONDS HORECA & CATERING	0	3.115	3.115
DE*	STICHTING PENSIOENFONDS VOOR HUISARTSEN	0	2.847	2.847
DE*	STICHTING PHILIPS PENSIOENFONDS	0	5.559	5.559
DE*	TR EUROPEAN GROWTH TRUST PLC	0	357.107	357.107
DE*	UAW RETIREE MEDICAL BENEFITS TRUST	0	8.215	8.215
DE*	UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	0	633	633
DE*	UBS ETF	0	135	135
DE*	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCHI	0	6.702	6.702
DE*	UMC BENEFIT BOARD, INC	0	638	638
DE*	UNISUPER	0	2.251	2.251
DE*	VANGUARD DEVELOPED MARKETS INDEX FUND	0	71.459	71.459
DE*	VANGUARD EUROPEAN STOCK INDEX FUND	0	40.187	40.187
DE*	VANGUARD FTSE ALL WORLD SMALL CAP IND FU	0	53.807	53.807
DE*	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	0	96	96
DE*	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	371	371
DE*	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	2.202	2.202
DE*	VANGUARD INVESTMENT SERIES, PLC	0	4.426	4.426
DE*	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	204.842	204.842
DE*	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	3.221	3.221
DE*	WASHINGTON STATE INVESTMENT BOARD	0	1.171	1.171
DE*	WHEELS COMMON INVESTMENT FUND	0	330	330
DE*	WYOMING RETIREMENT SYSTEM	0	814	814
106	BACCARIN ANDREA	0	20.600	20.600
DE*	SAMMARTANO STEFANIA	0	0	0
DE*	MULTIBRANDS ITALY B.V.	0	26.073.783	26.073.783
108	LORENZON GIANNINO	2.500	0	2.500

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Approvazione bilancio al 31.12.2015

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
109	NICOLETTI FEDERICO	5	0	5
Totale voti	38.365.343			
Percentuale votanti %	87,076011			
Percentuale Capitale %	61,257168			

Azionisti:
Azionisti in proprio:

127
4

Teste:
Azionisti in delega:

8
123

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Assemblea Ordinaria del 27 aprile 2016**ESITO VOTAZIONE**Oggetto : **Politica di remunerazione di Gruppo****Hanno partecipato alla votazione:**

-n° 131 azionisti, portatori di n° 44.059.601 azioni
 ordinarie, di cui n° 44.059.601 ammesse al voto,
 pari al 70,349075% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	35.829.196	81,319838	81,319838	57,207754
Contrari	8.230.405	18,680162	18,680162	13,141321
Sub Totale	44.059.601	100,000000	100,000000	70,349075
Astenuti	0	0,000000	0,000000	0,000000
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	0	0,000000	0,000000	0,000000
Totale	44.059.601	100,000000	100,000000	70,349075

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LISTA ESITO DELLE VOTAZIONE
Oggetto: Politica di remunerazione di Gruppo

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
102	BOSCOLO LUCA	0	0	0
**D	GENERALI ITALIA SPA	0	40.000	40.000
103	MACCATROZZO LAURA	0	0	0
**D	ODDO ET CIE	0	0	0
**D	ODDO	0	398.206	398.206
**D	CC&L Q MARKET NEUTRAL FUND	0	60.015	60.015
**D	SCHWAB FUNDAM INTER SMALL- COMP INDEX FD	0	1.900	1.900
**D	BAYK A3 FONDS	0	14.973	14.973
**D	UNISUPER	0	18.259	18.259
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	0	2.251	2.251
**D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	0	4	4
**D	HENDERS.EURO.SMALLER COMPANIES FUND	0	2.847	2.847
**D	HENDERSON HORIZON FUND SICAV	0	110.736	110.736
**D	HENDERSON GARTMORE FUND	0	460.839	460.839
**D	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	0	165.083	165.083
**D	NEW MEXICO STATE INVESTMENT COUNCIL	0	325	325
**D	TR EUROPEAN GROWTH TRUST PLC	0	1.988	1.988
**D	METROPOLE AVENIR EUROPE	0	357.107	357.107
**D	ODDO EUROPE VALEURS MOYENNES	0	235.000	235.000
**D	ARROWSTREET INTERNATIONAL EQUITY ALPHA EXTENSION FUND	0	8.862	8.862
**D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	0	887	887
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	0	1.642	1.642
**D	GOTHAM CAPITAL V LLC	0	631	631
**D	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	0	57	57
**D	UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	0	6.702	6.702
**D	ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FEEDER FUND LIMITED	0	633	633
**D	ALPHA EXTENSION FUND	0	3.093	3.093
**D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	0	12.142	12.142
**D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	0	9.668	9.668
**D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	13.891	13.891
**D	INTERNATIONAL MONETARY FUND	0	11.597	11.597
**D	UAW RETIREE MEDICAL BENEFITS TRUST	0	196	196
**D	ROCHE U.S. RETIREMENT PLANS MASTER TRUST	0	8.215	8.215
**D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	0	26.036	26.036
**D	MERCER QIF CCF	0	308	308
**D	CITY OF NEW YORK GROUP TRUST	0	243.696	243.696
**D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	8.733	8.733
**D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	0	12.691	12.691
**D	WASHINGTON STATE INVESTMENT BOARD	0	20.323	20.323
**D	SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND	0	1.171	1.171
**D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	0	1.043	1.043
**D	GOLDMAN SACHS FUNDS	0	28.224	28.224
**D	UBS ETF	0	1.881	1.881
		0	135	135

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Azionisti: 86 Teste: 5
 Azionisti in proprio: 2 Azionisti in delega: 84

Assemblea Ordinaria del 27 aprile 2016
(2^ Convocazione del)

LISTA ESITO DELLE VOTAZIONE

Oggetto: Politica di remunerazione di Gruppo

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES MSCI EAFE SMALL CAP ETF	0	9.502	9.502
**D	ISHARES MSCI EUROPE SMALL-CAP ETF	0	1.853	1.853
**D	ISHARES CORE MSCI EAFE ETF	0	23	23
**D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	0	28.278	28.278
**D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	0	3.687	3.687
**D	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	0	451	451
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	694	694
**D	SPDR S&P INTERNATIONAL SMALL CAP ETF	0	1.587	1.587
**D	MULTI-STYLE, MULTI-MANAGER FUNDS PLC	0	50.000	50.000
**D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	0	3.447	3.447
**D	ISHARES VII PLC	0	1.998	1.998
**D	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	0	3.107	3.107
**D	STICHTING PHILIPS PENSIOENFONDS	0	5.559	5.559
**D	WYOMING RETIREMENT SYSTEM	0	814	814
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	0	2.926	2.926
**D	NEW ZEALAND SUPERANNUATION FUND	0	2.544	2.544
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	0	1.544	1.544
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	6.437	6.437
**D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	0	154	154
**D	MERCER DS TRUST	0	10.341	10.341
**D	STICHTING PENSIOENFONDS APF	0	354	354
**D	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	0	4.091	4.091
**D	FCP RSI EUROPE S	0	24.869	24.869
**D	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	0	14.354	14.354
**D	POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	0	6.487	6.487
**D	NATIONAL TREASURY MANAGEMENT AGENCY (AS CONTROLLER AND MANAGEROF THE IRELAND STRATEGIC INVESTM	0	2.122	2.122
**D	ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	0	2.483	2.483
**D	POWERSHARES GLOBAL FUNDS IRELAND PLC	0	2.359	2.359
**D	CF DV ACWI EX-U.S. IMI FUND	0	1	1
**D	STG PFDS V.D. GRAFISCHE	0	8.043	8.043
**D	RUSSELL SMALLER COMPANIES POOL	0	6.174	6.174
**D	ALASKA PERMANENT FUND CORPORATION	0	460	460
**D	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	1.201	1.201
**D	FLORIDA RETIREMENT SYSTEM .	0	2.383	2.383
**D	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	0	20.067	20.067
**D	EXPRESS SCRIPTS, INC. 401 (K) PLAN	0	3.290	3.290
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	1	1
**D	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	0	339	339
**D	ARIZONA PSPRS TRUST	0	751	751
**D	RUSSELL INSTITUTIONAL FUNDS LLCRUSSELL GLOBAL SMALL CAP FUND	0	8.744	8.744
**D	UMC BENEFIT BOARD, INC	0	638	638
104	LUSCIA LUIGI FRANCESCO	0	700	700
107	COSTANTINO BENEDETTO	0	0	0

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LISTA ESITO DELLE VOTAZIONE
Oggetto: **Politica di remunerazione di Gruppo**

ASTENUTI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti	0			
Percentuale votanti %	0,000000			
Percentuale Capitale %	0,000000			

Azionisti:
Azionisti in proprio:

0 Teste:
0 Azionisti in delega:

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LISTA ESITO DELLE VOTAZIONE
Oggetto: Politica di remunerazione di Gruppo

NON VOTANTI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti	0			
Percentuale votanti %	0,000000			
Percentuale Capitale %	0,000000			

Azionisti:
Azionisti in proprio:

0 Teste:
0 Azionisti in delega:

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LISTA ESITO DELLE VOTAZIONE
Oggetto: Politica di remunerazione di Gruppo

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
100	DA RIN PAGNETTO VALTER	220.000	0	220.000
101	SOMMAVILLA ARTURO	1.100	0	1.100
103	MACCATROZZO LAURA	0	0	0
**D	FCP BEL VAL	0	60.000	60.000
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	58	58
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	40.187	40.187
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	71.459	71.459
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	3.221	3.221
**D	VANGUARD FTSE ALL WORLD SMALL CAP IND FU	0	53.807	53.807
**D	FCP CM-CIC SILVER ECONOMIE	0	10.829	10.829
**D	FCP UNION EUROPE	0	254.000	254.000
**D	FCP CIC EURO OPPORTUNITES	0	1.180.000	1.180.000
**D	FCP ITHAQUE	0	62.500	62.500
**D	FCP ULYSSE	0	400.000	400.000
**D	VANGUARD INVESTMENT SERIES, PLC	0	4.426	4.426
**D	VANGUARD INTERNATIONAL SMALL COMPANIES I	0	2.202	2.202
**D	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	0	54	54
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	0	204.842	204.842
**D	CIPAV CALETTA	0	110.000	110.000
**D	BOGLE OFFSHORE INVESTMENT FUND LTD	0	5.063	5.063
**D	COMPASS SAV II, LLC	0	878	878
**D	COMPASS OFFSHORE SAV II PCC LIMITED	0	814	814
**D	HIGHMARK LIMITED-HIGHMARK LONG/SHORT EQUITY 1	0	3.606	3.606
**D	BOGLE WORLD OFFSHORE FUND LTD CO CITI HEDGE FUND SERVICES LTD	0	5.746	5.746
**D	BOGLE INVESTMENT FUND LP	0	2.899	2.899
**D	BOGLE OPPORTUNITY FUND II, LP	0	2.526	2.526
**D	BOGLE OFFSHORE OPPORTUNITY FUND LTD.	0	13.347	13.347
**D	GOVERNMENT OF NORWAY	0	71.452	71.452
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	371	371
**D	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	0	96	96
**D	COLLEGE RETIREMENT EQUITIES FUND	0	1.367	1.367
**D	M+G INVESTMENT FUNDS (1)- M+G EUROPEAN SELECT FUND	0	380.000	380.000
**D	M+G INVESTMENT FUNDS (7)- M+G EUROPEAN STRATEGIC VALUE FUND	0	1.990.607	1.990.607
**D	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	0	838	838
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	0	899	899
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	19.234	19.234
**D	WHEELS COMMON INVESTMENT FUND	0	330	330
**D	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0	3.886	3.886
**D	BDL REMPART EUROPE	0	3.805.512	3.805.512
**D	BDL CONVICTIONS	0	629.917	629.917
**D	STICHTING PENSIOENFONDS HORECA & CATERING	0	3.115	3.115
**D	EASTSPRING INVESTMENTS	0	111.120	111.120
105	BACCARIN ANDREA	0	20.600	20.600

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LISTA ESITO DELLE VOTAZIONE

Oggetto: Politica di remunerazione di Gruppo

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
106	SAMMARTANO STEFANIA	0	0	0
DE*	MULTIBRANDS ITALY B.V.	0	26.073.783	26.073.783
108	LORENZON GIANNINO	2.500	0	2.500
109	NICOLETTI FEDERICO	5	0	5

Totale voti 35.829.196
Percentuale votanti % 81,319838
Percentuale Capitale % 57,207754

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Azionisti in proprio:	4	Azionisti in delega:	41	