

Official listing No. 61259 Compendium No. 16268
MINUTES OF THE SHAREHOLDERS' MEETING
ITALIAN REPUBLIC
26 November 2018

The twenty-sixth day of November two thousand and eighteen,
in Milan, Piazza Belgioioso No. 2.

Before me, Stefano Rampolla, Notary Public in Milan (Board of Notaries of Milan), is Mr. Francesco Gianni, born in Ravenna, Italy on 9 February 1951, domiciled in Piazza Belgioioso No. 2, Milan, whose identity is known to me, the Notary Public, and who declares that he takes part in this deed in the interests of the company

"SAFILO GROUP S.P.A."

with registered office in Settima Strada No.15, Zona Industriale, Padua, Italy, share capital fully subscribed and paid-in for Euro 313,299,825.00, enrolled in the Padua Companies' Register, ordinary section, under enrolment number and tax identification No. 03032950242, Economic & Administrative Index No. 358600, a company whose shares are admitted for listing in the Stock Market (*Mercato Telematico Azionario, MTA*) organised and managed by Borsa Italiana S.p.A..

Whereas:

- in Milan, c/o Borsa Italiana S.p.A., Palazzo Mezzanotte, Piazza degli Affari No. 6, on 29 October 2018, the extraordinary shareholders' meeting of the afore-mentioned company is held, called therein in single call at 11 a.m.;
- the declarer, in accordance with Article 11 of the Articles of Association, as per the designation of the shareholders' meeting and given the absence of the Chairman of the Board of Directors, takes and maintains the chair of this meeting until its conclusion;
- I, the Notary Public, also present during said meeting, am appointed to take the minutes, as also emerges from the following report;
- the minutes of said meeting, in summary form, upon the request of said company, is drawn up by means of deed under official listing No. 61259/6268 dated 29 October 2018 (registered in the Milan 6 Inland Revenue Agency on 6 November 2018 under No. 44576 – Series 1T), giving rise to the omission of the minute taking of the interventions and related responses – that shall be subsequently recorded as minutes and included as a further and separate document, for the purpose of the promptest accomplishment of the legal fulfilments of publication in the Companies Register relating to the registration of the resolutions adopted;
- the resolutions adopted by the afore-mentioned extraordinary shareholders' meeting have therefore already become effective.

In this venue, I proceeded to take full minutes of the meeting's business with regard to the reporting of the presentations and related responses.

Now therefore, the course of the extraordinary shareholders' meeting held on 29 October 2018 of the afore-mentioned and following company is placed on record as follows:

"SAFILO GROUP S.P.A."

"On the twenty-ninth day of October two thousand and eighteen, at 11.00 a.m. in Milan, Borsa Italiana S.p.A., Piazza degli Affari No. 6 – Palazzo Mezzanotte.

the extraordinary shareholders' meeting of the following company met:

"SAFILO GROUP S.P.A."

with registered office in Settima Strada 15, Zona Industriale, Padua, Italy, share capital fully subscribed and paid-in for Euro 313,299,825.00, enrolled in the Padua Companies' Register, ordinary section, under enrolment number and tax identification No. 03032950242, Economic & Administrative Index No. 358600, a company whose shares are admitted for listing on the MTA organised and managed by Borsa Italiana S.p.A..

The lawyer Francesco Gianni, from Studio Gianni Origoni Grippo Cappelli & Partners, upon the invitation of the Chief Executive Officer Angelo Trocchia and upon the designation of the shareholders' meeting - given the absence of the Chairman of the Board of Directors - opens the meeting and takes the chair, in accordance with Article 11 of the Articles of Association.

It is hereby specified that in relation to the designation of the Chairman of the meeting, the shareholder Carlo Maria Braghero took the floor, proposing that the chair be taken by the chief executive officer; with a view to Article 11 of the Articles of Association, the majority of those present express that they were in favour of the lawyer Francesco Gianni taking the chair; it is hereby specified that those in favour of this appointment were all those attending other than Sonia Magnani, Mario Remorino, Andrea Maramotti (also in the name of the parties delegating them), Carlo Maria Braghero and Valter Da Rin Pagnetto. The Notary Public, Stefano Rampolla is appointed by the Chairman, with the consent of the meeting, to draw up the related minutes by public deed.

The Chief Financial Officer of Safilo Group, Mr. Gerd Graehsler, is also present. The Chairman of the meeting Francesco Gianni makes some preliminary declarations, of a mandatory nature, and in particular:

* he discloses that:

- a recording system is running for the purpose of facilitating the subsequent drafting of the minutes;

- no personal recording devices of any kind, photographic equipment and similar devices can be introduced in the premises in which the Shareholders' Meeting is held, without specific prior authorisation:
- in accordance with current legislation regarding data protection, the data of the participants in the Meeting is collected and processed by the Company exclusively for the purposes of the execution of the mandatory fulfilments;
- * he formally acknowledges that the Meeting has been validly called by means of notice of calling made available on 28 September 2018 on the Company's website and published in extract form on the same date in the newspaper "Il Sole 24 Ore";
- * he discloses that:
 - the following Directors, besides the Chief Executive Officer Angelo Trocchia, are present on behalf of the Board of Directors: Guido Guzzetti and Catherine Gérardin-Vautrin, while, in addition to the Chairman Eugenio Razelli, the Directors Melchert Frans Groot, Jeffrey A. Cole, Cinzia Morelli-Verhoog, Ines Mazzilli and Robert Polet justified their absence;
 - the Chairman, Carmen Pezzuto, is present on behalf of the Board of Statutory Auditors along with the statutory auditor Bettina Solimando, while the other statutory auditor Franco Corgnati justified his absence;
 - the authorised personnel ascertained the right of the shareholders present to take part in the meeting as well as the compliance with the provisions set out by the current laws and the articles of association of the proxies shown by the representatives, which were filed with the Company's records.

The Chairman therefore declares that 9 (nine) parties are present, representing - personally or by proxy - 100 (one hundred) shareholders, holders of 42,763,400 (forty-two million, seven hundred and sixty-three thousand, four hundred) shares, all duly deposited pursuant to formalities and terms of the law, equal to 68.246766% of the share capital, as emerging from the attendance sheet which will be attached to the minutes of this meeting.

He recalls that, on the basis of the provisions set out by the laws and the articles of association, the extraordinary Shareholders' meeting in single call satisfies quorum requirements with the presence of at least a fifth of the share capital and the same resolves with the favourable vote of at least two thirds of the share capital present.

He therefore declares that the extraordinary Shareholders' meeting satisfied quorum requirements and valid for resolving upon the following agenda:

1. *Cancellation of the expressed par value of ordinary shares and subsequent amendment of Article 5 of the Company's Bylaws; related and consequent resolutions*

2. *Subject to approval of the proposed resolution as per point 1), share capital increase for consideration and divisibly, up to a maximum amount of Euro 150,000,000, including any share premium, through the issue of new ordinary shares without any indication of par value, having regular enjoyment, to be offered in option to the Company's shareholders pursuant to Article 2441, subsections 1, 2 and 3 of the Italian Civil Code. Subsequent amendments of the Company Bylaws; related and consequent resolutions*

The Chairman discloses to and informs those present that:

- the illustrative report on the items on the agenda has been published in compliance with current legislation and by the legal deadlines; in particular, he specifies that the same (i) has been filed with the registered offices, published in a specific section of the Company's website and made available at the authorised storage mechanism 1Info; (ii) has also been made available to those present and has been distributed to the shareholders, or their appointees, taking part in the shareholder's meeting;

- upon the request of Consob, the Company has also published an explanatory note to the afore-mentioned illustrative report on 26 October; in particular the same has been filed with the registered offices, published in a specific section of the Company's website and made available at the authorised storage mechanism 1Info. The explanatory note has also been made available to those present and distributed to the shareholders, or their appointees, taking part in the shareholders' meeting;

- that the share capital registered in the Companies' Register is currently authorised for Euro 487,199,825, of which Euro 313,299,825.00 fully subscribed and paid-in, divided up into 62,659,965 ordinary shares with a par value of Euro 5.00 each;

- the company does not hold any own shares in its portfolio;

- in relation to shareholders' meeting in question, it did not emerge that solicitation of mandates have been made as per Article 136 *et seq.* of the Consolidated Finance Act;

- the company did not receive any request to supplement the agenda, in accordance with Article 126 *bis* of the Consolidated Finance Act;

He also discloses that a number of questions were posed before the meeting by the shareholder Andrea Maramotti and proceeds to read them out, together with the related answers of the Company, as follows:

"1) why has the shareholders' meeting been called in Milan and not at

the registered offices in Padua."

The Chairman answers as follows: The Shareholders' meeting has been called in Milan on the basis of a series of considerations including the peculiarities of the transaction which require specific professional expertise and experience, more easily found in the Milan district of notaries.";

"2) *From 2011 to-date, the number of voting sessions on the resolutions of the BoD in which the directors MELCHERT FRANS GROOT, ROBERT POLET, JEFFREY A. COLE and EUGENIO RAZELLI have voted in disagreement with respect to the resolution proposed for the examination of the BoD.*

The Chairman answers as follows:

The question is not pertinent to the items on the agenda and he will reply in the appropriate venues.

"3) *Whether the Board of Statutory Auditors has directly checked with the banks with which Safilo has current accounts with a credit balance as of 30 June 2018, the veracity of the balances of the current accounts."*

The Chairman answers as follows:

The question is not pertinent to the items on the agenda and he will reply in the appropriate venues.

The Chairman proceeds and declares that the Company is aware of the existence of the following shareholders' agreement: agreement entered into on 9 May 2017 between Multibrands Italy B.V., holder of 26,073,783 ordinary shares of the share capital of the Company, and Mr. Eugenio Razelli, member and current Chairman of the Board of Directors of the Issuer, concerning, *inter alia*, the inclusion of Mr. Razelli as candidate to the office of director on the list to be presented for the appointment of the Board of Directors subsequent to the approval of the financial statements relating to the year ended as of 31 December 2017, as well as on any list to be presented for the possible renewal of the Board of Directors of the Issuer prior to the aforementioned expiry, the exercise of the vote in the related ordinary shareholders' meeting of Safilo Group S.p.A., as well as the appointment of Mr. Razelli as Chairman of the Board of Directors. The Agreement will cease to be effective for the appointment of the Board of Directors of the Issuer, after the approval of the financial statements relating to the year ended 31 December 2018.

He discloses and informs those present that:

- the name list of the participants at said Meeting, in person or via proxy, containing the number of shares represented by each one, the indication of any delegating shareholders as well as any parties voting in the capacity of pledgees, "*riportatori*" and beneficiaries, will be

attached to the minutes of the Meeting;

- on the basis of the results of the Shareholders' Ledger, supplemented by the communications received in accordance with Article 120 of the Consolidated Finance Act, as well as the other information available to the Company, the parties which invest, directly or indirectly, to an extent greater than 3% of the subscribed share capital represented by shares with the right to vote are as follows:

Declarer	Direct shareholder	Number of shares	% holding on ordinary capital	% holding on voting capital
HAL Holding NV	Multibrands Italy BV	26,073,783	41.612%	41.612%
BDL Capital Management	BDL Rempart Europe	5,121,588	8.173%	8.173%
	BDL Convictions	805,090	1.284%	1.284%
	R Portfolio	324,761	0.518%	0.518%
	BDL European Equity Alpha			
	TOTAL	6,251,439	9.976%	9.976%
Vittorio Tabacchi	Only 3T. S.r.l. in liquidation	4,823,638	7.698%	7.698%
	M+G INVESTMENT FUNDS *	2,614,335	4.172%	4.172%

At this point, the Chairman invites the shareholders to indicate the eventual presence of causes of exclusion and lack of entitlement to vote in accordance with the current regulations.

No-one asks for the floor.

The Chairman therefore:

- discloses that, as indicated by the Chief Executive Officer, Mr. Gerd Graehsler, the Group's Chief Financial Officer, is also present as well as other executives of Safilo group; he specifies that in order to deal with the technical and organisational needs of the meeting, a number of employees of the Company are also attending the meeting;
- informs those present with regard to the methods for developing the discussion during the Shareholders' meeting, specifying that after the presentation of each of the points of business placed on the agenda, the floor will be given to the shareholders who wish to intervene;
- invites all those who intend to take the floor to reserve a slot by

means of raising their hand, giving their name;

- recommends those present to make concise interventions pertinent to the item on the agenda under discussion and disclosed that each intervention must not exceed roughly 5 minutes;

- specifies that:

- * on each item on the agenda, the answers will be provided at the end of all the interventions and the related questions, and that an answer will be provided only to the questions pertaining to the items on the agenda, and which do not pertain to potentially confidential, reserved aspects or in any event those inherent to protected personal data in accordance with privacy legislation;

- * upon request, after the clarifications and the answers to the questions which will be posed, a brief reply by the shareholders will be possible, preferably limited to 3 minutes, specifying that longer interventions on occurrence of the conditions referred to above will be allowed;

- informs those present that the summary of any interventions, with indication of the name of those intervening, the answers provided and any declarations by way of comment, will be included in the meeting minutes;

- requests the shareholders not to leave the meeting room, insofar as possible, during the shareholders' meeting, at least until the ballot operations and the declaration of the outcome of the voting have been completed. He informs those present that those who should leave the room, even just temporarily, will have to inform the appointed staff, present in the room, for the purpose of permitting the regularity of the course of the Meeting and the voting operations, specifying that the procedure will record the time of exit and the time of possible return;

- discloses that before each voting session the shareholders present will be formally acknowledged, ascertaining the details of those who have declared they do not wish to participate in the voting;

- informs those present that the voting on the items on the agenda will take place by a show of hands and that the shareholders will have to communicate their name and the number of shares for the purpose of the minute taking. He specifies that the names of the parties who will express a favourable, contrary vote or abstain from voting, and the related number of shares held and/or represented, will emerge from a document which will be attached to the minutes of the Meeting.

The Chairman therefore moves on to deal with the first item on the agenda which he reminds those present is the following:

1. Cancellation of the expressed par value of ordinary shares and subsequent amendment of Article 5 of the Company's Bylaws; related and consequent resolutions

He reminds those present that the Illustrative Report on the matter under discussion, "section A", drawn up in accordance with Article 125 *ter* of the Consolidated Finance Act and Article 72 and Annex 3A of the Issuers' Regulations, was published in accordance with the law and was also available to those present.

At this point, the appointee of the shareholder Multibrands Italy B.V. takes the floor and, in consideration of the fact that the aforementioned Report has been made available to the shareholders and published in accordance with the law, proposes to omit its full reading. The Chairman takes the floor again and asks whether those present are in agreement with the proposal of the appointee of the shareholder Multibrands Italy B.V.

No-one asks for the floor.

At this point the Chairman illustrates the essential elements of the proposal.

He reminds those present, in particular, that Articles 2328 and 2346 of the Italian Civil Code permit joint-stock companies to issue shares lacking par value or rather, with reference to the shares already issued, to eliminate the indication of the par value. He recalls that in such cases the shares, even if lacking express indication of the par value, in any event maintain an implicit book value, equal to the ratio between the total amount of the share capital and the number of shares issued (so-called "accounting par value").

He discloses that following the cancellation of the indication of the par value, the equity investment of each shareholders will therefore be represented by the number of shares held in relation to the total number of shares issued, it being understood that the par value of the equity investment will always be identifiable by means of the calculation of the implicit accounting par value.

He specifies that the cancellation of the par value of the shares (i) represents a simplification instrument, since it allows greater flexibility in the corporate transactions and (ii) also makes it possible to issue new shares, at the time of share capital increases against payment, also with an implicit value lower than the pre-existing accounting par value (so-called historical accounting par value).

He informs those present that, in the absence of an expressed par value, the issuer may freely determine the number of new shares in which to split the issue up into, requesting - by way of capital - a sum which may be equal to, greater or lower than the historical accounting par value, and may also - in this way - determine the final conditions of the capital increase with greater flexibility along with, therefore, the number of new shares to be issued, also taking into account situations of uncertainty and volatility which characterise the market in certain

moments.

He discloses that this end was of particular interest for the Company in consideration of the matters proposed within the sphere of the second item on the agenda, since it would allow greater flexibility to the Company in the determination of the final issue conditions of the new shares.

He recalls that the cancellation of the par value of the shares means that the Company's Articles of Association will have to indicate just the share capital and the number of shares which it is divided up into, with elimination of any mention relating to the expressed par value of the share and that, by virtue of Article 2346, paragraph 3 of the Italian Civil Code, in the absence of indication of the par value of the shares the provisions, wherever contained, which refer to the same, must be applied with regard to their number in relation to the total of the shares issued.

In conclusion, he makes reference, for the detailed illustration of the amendments to the articles of association consequent to the cancellation of the par value of the shares, to the text of the related illustrative report, section A.

The Chairman therefore reads out the following resolution proposal, which is followed by a discussion.

"The Extraordinary Shareholders' Meeting of Safilo Group S.p.A:

- *having examined the report by the Board of Directors;*
 - *having deemed it advisable to proceed for the purposes and in the manner described above;*
- resolves*

(A) to eliminate pursuant to Articles 2328 and 2346 of the Italian Civil Code, the indication of the par value of the Company's ordinary shares, currently equal to EUR 5.00 each;

(B) to amend Article 5 of the Company Bylaws currently in force through the inclusion of a new subsection, worded as follows: Share capital amounts to Euro 313,299,825.00 (three hundred thirteen million two hundred ninety-nine thousand eight hundred twenty-five/00) divided into no. 62,659,965 (sixty-two million six hundred fifty-nine thousand nine hundred sixty-five) ordinary shares without any indication of par value. Option rights may be excluded, in respect of the capital increase, up to the limit of ten per cent of existing capital, on the condition that the issue price corresponds to the market value and this is confirmed in a report by the Company's auditors, pursuant to article 2441, paragraph 4, point 2, of the Italian Civil Code. By virtue of

what has been specified, the extraordinary meeting of November 5, 2010 resolved to increase the share capital by a maximum value of Euro 8.500.000,00 by issuing new ordinary shares for an amount up to a maximum of no n. 1.700.000, without any indication of par value, to be offered for subscription to directors and/or employees of the Company and its subsidiaries. By virtue of what has been specified above, the extraordinary meeting of April 15th, 2014 resolved to increase the share capital by a maximum value of Euro 7,500,000.00 (seven million five hundred thousand/00) by issuing new ordinary shares for an amount up to a maximum of no. 1,500,000 (one million five hundred thousand/00) without any indication of par value, to be offered for subscription to directors and/or employees of the Company and its subsidiaries. The extraordinary general meeting of July 10th, 2014 has resolved to increase the capital in cash, payable and in divisible form, with the exclusion of the pre-emption right pursuant to article 2441, paragraph 5, of the Italian Civil Code, for a maximum amount of Euro 150,000,000 (one hundred and fifty million), inclusive of any possible share premium, to be issued in one or more times by means of issue of ordinary shares of the Company without any indication of par value, having the same characteristics of the outstanding ordinary shares, exclusively and irrevocably reserved to the conversion of the equity linked bond, of an amount equal to Euro 150,000,000 (one hundred and fifty million), with due date May 22nd, 2019, reserved to qualified investors, named "Safilo Group Euro 150 million, 1.25 per cent Guaranteed Equity-Linked bonds due 2019", it being understood that the last possible due date for the underwriting of the newly issued ordinary shares is on June 30th, 2019, and that, in the event that on that date the capital increase is not completely underwritten, the capital in any case shall be considered increased by an amount equal to the collected underwritings and since the underwritings, expressly authorising the directors to issue new shares every time the shares are underwritten. On April 26, 2017, the extraordinary general meeting resolved to increase the share capital, in cash and in more tranches, by a maximum value of Euro 12,500,000.00 (twelve million five hundred thousand/00) attributable to the entire share capital by issuing new ordinary shares for an amount up to a maximum of no. 2,500,000 (two million five hundred thousand) without any indication of par value, having the same characteristics as those already issued, with regular enjoyment, with the exclusion of the option right pursuant to article 2441, paragraph 4, second part of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2017-2020 Stock Option Plan, at a certain exercise price, equal to the volume weighted average of the official price of the Safilo Group's

shares registered on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) for the preceding month leading up to the granting of options (therefore the period starting from the day preceding the Board of Directors' meeting which resolves the granting of options and ending on the same day of the previous calendar month, it being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average). On April 24, 2018 the extraordinary general meeting resolved to integrate the resolution of capital increase of April 26, 2017, including that the issuance price of the new ordinary shares, equal up to a maximum of no. 2,500,000 (two million five hundred thousand) to be offered for subscription to the beneficiaries of the 2017-2020 Stock Option Plan, it being understood that such exercise price will be equal to the volume weighted average of the official price of the Safilo Group's shares registered on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) for the preceding month leading up to granting of options (therefore the period starting from the day preceding the Board of Directors' meeting which resolves the granting of options under the Plan and ending on the same day of the previous calendar month, it being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average), shall not in any case be lower than Euro 5 (five/00)per share;

(C) to grant to the Board of Directors, and through it the Chairman and the Chief Executive Officer, also severally, all the broadest powers to implement and carry out the above decisions, including, the power to change and/or supplement, in a non-substantial way, the adopted decisions should it become necessary and/or appropriate, and, in general, to carry out all that may be necessary for the complete performance of said decisions, also following possible requests of the competent Authority.

At this point the Chairman declares the discussion on the first item on the agenda open and invites those present to formulate any requests for the floor and to reserve a slot by raising their hands, so as to establish the order of the interventions.

The shareholder Andrea Maramotti takes the floor requesting that his intervention be recorded in full in the Minutes as follows:

"Dear Shareholders, I am bewildered. Just six months ago we were here to vote on the share buy-back plan and now we must vote for a share capital increase. Is this reality or are we on the "Scherzi a Parte" Italian TV show?

I feel like I am watching a film: "2009 - Safilo Share Capital Increase". Where the director and the performers are always the same. The actors change a little. Back then there was the Tabacchi family leaving the picture, remaining with a reduced holding in the share capital and which today will see itself completely ousted and diluted. Today, as then, "the extras", the real victims of this persistent incompetent industrial and financial management are the small direct and indirect shareholders, via the Institutional Investors, who naturally act like the three monkeys, "See no evil, Hear no evil, Speak no evil".

I will be told: "It's the market old boy", but when it's always and just the same party who wins, who always lands on his feet and never gets his fingers burnt, the game - in my opinion - is rigged.

And now please update what did then. With an oddity: the debt situation of Euro 171 million as at 30 June 2018, which should reduce in the second half of the year due to the collection of the last Euro 30 million deriving from the Gucci licence agreement with Kering, is by far from that in 2009 and completely normal considering both the sales turnover and the forecast business profitability as indicated in the update of the 2020 plan, dated August 2018. So much so that MOODY'S rating, the only agency which covers your debt, is B1, with a stable outlook, far from that "C" in 2009 and already takes into account, in their opinion, all the industrial and financial implications up until 2020. You, however, propose to carry out an extraordinary share capital increase for Euro 150 million, "for the purpose of equity and financial enhancement to support the execution of the business plan up to 2020", already expired and outdated, seeing that we do not even know whether the licences with LVMH expiring in 2020 will be renewed and in relation to which, during the first half of 2019, at the latest, a solution will have to be found, both for SAFILO and for Louis Vuitton. What are the real reasons lying behind your requests for this money from the shareholders?

I believe that, should we dig deep, we shall find confirmation that the share capital increase is not necessary, but has been premeditated to give the coup de grace to the prices of the stock, scare the minority shareholders, create mistrust in the stock, in order to be able to easily increase the holding of the majority shareholders at the time of the share capital increase, at a discounted price, lowering the average book value of HAL TRUST's investment, without having to launch a take-over bid or if necessary launch a take-over bid at a ridiculous price and without paying the majority premium to the other shareholders, despite of all the normal market rules. The apotheosis of all the speculative funds. The real "Fondo Locusta", in my opinion. From what previously you communicated, you should have assessed

other alternative solutions such as, for example, the merger or the reverse merger on the subsidiary Safilo S.p.A., so as to unload on the "manufacturing company", according to the definition of the company's organisation chart, the financial debt, at present mainly represented - according to the 2017 financial statements - by just the "unsecured and unsubordinated equity-linked bond loan", guaranteed by Safilo S.p.A., maturing on 22 May 2019 for a total nominal amount of Euro 150 million" and thus also exploit other more agile forms of funding. Or issue another senior bond. Despite the B1 rating, if you had acted in time, with the current level of interest rates, it would have been possible to obtain interesting conditions from the market, maybe via a simple amortising senior bond with a duration of 7 years and 2 years of interest pre-amortization, which would have led to a market rate of no more than 6% per year. In reality you have marched towards the only solution which interested you, the share capital increase, for the reasons indicated above and with the end objective, after the share capital increase, of a company practically without debts, ready, possibly, to be fleeced, at the expense of the minority shareholders.

Your certainty with regard to the plan you are accomplishing and the shamelessness by means of which you are going through with it, run foul, fortunately, of the need for transparency.

Your illustrative report in fact demonstrates that once the share capital increase has terminated, Safilo will not have any debts, also considering the afore-mentioned Euro 30 million which you should have collected during the 3rd quarter of 2018, of which there is no trace in this report, and with almost Euro 700 million of shareholders' equity.

If the company really needed a share capital increase, it should have tried to unload the risk on the market, establishing a Guarantee and Placement Consortium as in 2009. This way you arrogate yourselves to the right to create, exclusively and with payment of a fee in your favour, a massacre among the historical shareholders.

Under point 9 the apotheosis: you set down on paper than whomever does not participate will be diluted in your favour.

But it is under point 2 of this shareholders' meeting proposal, "Amendments to the Articles of Association", where, in my opinion, you have committed a serious error. At the end of point 2, you hasten to indicate, in fact, that: "The proposed amendments to the Articles of Association proposals as per this Section A of the Report, do not give rise to any withdrawal right in favour of the shareholders as per Article 2437 of the Italian Civil Code, or rather in accordance with the Articles of Association which in Article 7 states: "The right to withdrawal may be exercised in those cases established by binding legal provisions

and in the matter set out in law . The right to withdrawal may not be exercised for resolutions to prolong the Company's duration or to introduce, amend or remove constraints on the circulation of shares".

In my opinion, this possibility cannot be excluded for the minority shareholders who exercise their disagreement in this meeting or who do not participate in the same. Do you believe that the cancellation of the Par Value of the shares, with the replacement of the so-called "Net Accounting Par Value" approach which gives a free rein to the BoD on the governance of the corporate equity, are not detrimental to the rights of the minority shareholders and therefore one can cancel without paying a token? If you want the entire company, at least allow the minority shareholders to recoup their holding in the company equity.

Do you need further proof? The "normal" majority shareholders usually, in order to safeguard their investment do their utmost so that the market value and/or the value of the listed shares does not depreciate and only as a last resort turn to share capital increases. You have acted in the opposite manner.

Even considering, with the benefit of the doubt, that the share capital increase is the only way out, why precisely of this entity and, above all why fix a maximum issue price for the new shares of just Euro 1.50 well in advance? It could well have been higher, given the interest which HAL TRUST should have had in safeguarding its equity investment. By contrast HAL TRUST/Multibrands Italy B.V., the controlling shareholder, not only does not support Safilo, but blackmails it, adopting timeframes and methods reminiscent of financial waterboarding. In the event of a share capital increase it is common practice, in fact, that the price at which the new shares are issued is communicated to the market in proximity to the launch of the share capital increase, so as to avoid speculations on the stock, already under pressure merely due to the announcement of said capital increase. Communicating any maximum price hugely well in advance leads to the opposite effect, speculation is encouraged, which tends to lead the value of the stock on the stock market towards the maximum price already fixed. This, in my opinion, is conduct which violates Articles 184 paragraph 1, letter c) (Insider dealing) and 185 Paragraph 1 (Market manipulation) of the Consolidated Finance Act (TUF) former Legislative Decree No. 58/1998.

However, I believe that the conclusive evidence of all that indicated above, are you, the Board of Directors. Or better still the participation of some of you in the Board of Directors and/or the senior positions within company sphere.

Melchert Frans Groot, Robert Polet, Jeffrey A. Cole and Eugenio

Razelli - Chairman of the Board of Directors of SAFILO GROUP S.P.A. since 26 April 2017.

Since 2010 you have been sitting on the Board of Safilo and you have been the absolute majority, in a position to condition every business choice. What should we call you? The band of four?

Ms. Mazzilli, you, as independent director, are: Chairman of the Control Risk and Sustainability Committee, Chairman of the Transactions with Related Parties Committee and member of the Supervisory Committee pursuant to Legislative Decree No 231/2011, do you have anything to say? Clear conscience? You are not present as well.

Mr. Guzzetti, independent director, your last reconfirmation as director of Safilo was in the capacity as representative of the list presented by BDL CAPITAL MANAGEMENT and no longer of the funds in their entirety. Can we still consider you to be so? Are we certain that there is no corporate or business link between HAL TRUST and BDL CAPITAL MANAGEMENT? Are we sure that the only reason is not that of also being on the board of Saipem, which, incidentally, recently experienced a transaction on the share capital entirely similar to that of Safilo?

How come despite the various disasters which you have caused in the management of the company over the last 4 years, you are still all in your position?

Within a "normal" company, all of you would have been replaced a long time ago for the awful results obtained, unless the purpose was different, ever since.

Gerd Graeshler, in his capacity as CFO has financial and accounting responsibility for the Group. How is it possible that, after 3 accounting periods which have caused Euro 400 million of losses in the financial statements, after not having found alternative solutions to a share capital increase, in my opinion avoidable, by means of the search for other forms of funding and/or other corporate-type transactions, such as those indicated above, he is still in his position?

In conclusion, a couple of gifts on your share capital increase proposal. A fee of 2% on the value of the share capital increase in favour of Multibrands Italy B.V..

In its capacity as majority shareholder Multibrands Italy B.V. should support the company in which it has invested at zero cost, seeing that it is also the main party responsible for the situation which has been created. This is further proof that the share capital increase was studied for other purposes than those declared. Anything but related parties transactions. In my opinion it is a clear violation of Article 2634 of the Italian Civil Code on misconduct in relation to corporate assets.

The treachery and greed known no limits. You also threat a take-over bid at Euro 1.50, if you do not get past 45% during the share capital increase, stealing from the other shareholders their portion of the Euro 535 million of shareholders' equity indicated in the 2017 financial statements.

Messrs Statutory Auditors, Messrs Independent Auditing Firm, Article 47 of the Constitution states: "The Republic encourages and safeguards savings in all its forms". You should apply the Law also and above all else aspiring to those principles. Are you sure that you have complied with Article 193 (Corporate information and duties of the statutory auditors, official independent auditors and the official independent auditing firms) of the Consolidated Finance Act? If you are here show me a sign.

I believe that this saga demonstrates that, if not otherwise approbated, the minority shareholders no longer have any rights.

It is logical that any proposal of yours in this connection will find my firm opposition and my contrary vote."

The shareholder Mr. Carlo Maria Braghero takes the floor and thanks Mr. Maramotti for the interventions just concluded, which he declares he agrees with. He therefore declares that if he had read the interventions made by the shareholder Mr. Maramotti in the previous shareholders' meeting perhaps he would not have invested in the company Safilo.

He confirms that he was against the appointment of the lawyer Mr. Gianni as chairman of the meeting and informs those present that he believes that the Chief Executive Officer is more up-to-date with regard to the business events, albeit defining Mr. Gianni as very scrupulous and diligent.

He declares that he deems the circumstance that only the minority of the members of the Board of Directors were present to be incorrect and expresses disapproval vis-à-vis those absent.

With reference to the declaration of the Chairman regarding the presence in the room of journalists, officers and executives, he also asks that he might be informed of the identity of the individuals present during the meeting.

The shareholder Mr. Braghero therefore states that the reasons underlying the proposal to eliminate the par value of the shares, illustrated by the Board of Directors, are purely formal and of no substance and, as such, he defines them unacceptable.

He declares that he does not agree with this proposal and believes that, in the event of approval of the same, the forecast of a total amount of Euro 150,000.00 in the share capital increase proposal relating to the second item on the agenda - an amount which he recalls

was inclusive of any share premium - could allow the "controlling shareholder" to "domineeringly ascend" and, hypothetically, achieve 90% of the share capital and give rise to an obligatory take-over bid at a "contemptible" price.

Continuing with his intervention, the shareholder Mr. Braghero expresses the conviction that, probably, having called the shareholders' meeting in Milan allowed a wider participation and a "slightly more correct schedule".

In this connection he declares that he was baffled with regard to the fact that during the previous shareholders' meeting a reply to the questions posed before and during said meeting had been provided after the voting; he states that he has never witnessed anything like it.

The shareholder Mr. Valter Da Rin Pagnetto takes the floor and declares that he believes the reasons adopted to support the request for a share capital increase to be lacking and that he hopes that the Board of Directors and the Board of Statutory Auditors had a "strategy" in this connection. He also hopes that Mr. Trocchia manages to boost the Company and to invert the trend of the last few years, which he believes has been awful due to the management of certain individuals, who he defines as "incompetent".

Therefore, he asks the members of the Board of Directors and the Board of Statutory Auditors "where they were" in said period; he asks Mr. Guzzetti - who he reminds those present was appointed to "safeguard to minor shareholders" - what "role" the supervisory activities carried out by the same had played.

He declares that he has also hoped the arrival of Mr. Razelli might be a "turning point", that a "reorganization" of the members of the Board of Directors might come about, with the appointment of competent individuals with experience in the fashion manufacturing industry.

He acknowledges that the market has not been confident in the individuals currently in office.

He concludes, wishing "good luck" in the interests of the entire complex in which Safilo operates.

At 11.45 a.m. the Chairman therefore suspends the meeting.

The meeting is resumed at 11.57 a.m..

The Chairman Mr. Gianni once again takes the floor and thanks those present for waiting.

He informs those present that he wishes to answer straightaway the two questions relating to the first item on the agenda, and to postpone the replies to the questions inherent to the second item on the agenda to a subsequent moment.

With regard to the question regarding the existence or not of the right to withdrawal in favour of the shareholders in relation to the matter

being dealt with, he confirms that he believes that no such right has arisen, since none of the cases envisaged in this sense by the Italian Civil Code has happened.

With regard to the question relating to the subscription price of the proposed share capital increase he reminds those present that in the resolution proposal, specific mandate to the Board of Directors is envisaged for the purpose of determining the related issue price; he specifies that, when this body had met to resolve on the calling of this shareholders' meeting, the Stock market value of the shares was approximately Euro 3, and therefore under the par value; he therefore confirms that, on that occasion, it has been deemed impossible to observe the par value of the shares, given that the market would not have responded to an offer with a price equal to Euro 5.

He discloses that the Board of Statutory Auditors suggested the prompt launch of the process also by means of a strengthening of the share capital and states that the other solutions taken into consideration by the Board of Directors would not have provided that chance of a positive response of the market sufficient for being able to obtain the necessary financial funding which the Company needs.

He therefore postpones any further analysis of the matter to the discussion of the second item on the agenda.

The Chairman therefore declares the discussion of the first item on the agenda closed, requests the appointed personnel to provide him with updated information on the attendees and invites the shareholders present or their appointees not to leave the meeting until the voting procedures have finished.

He informs those present that 101 shareholders holding, personally or via proxy, 42,763,405 shares equal to 68.246774% of the share capital, are present at the beginning of the voting.

He once again requests the Shareholders to declare the possible existence of causes which lead to suspension of the right to vote.

The Chairman therefore invites them to express their vote by means of a show of hands and with declaration of their name and the number of shares.

Voting therefore takes place, on conclusion of which the secretary taking the minutes, with the aid of the Chairman, therefore declares the proposal which was read out as approved by the Shareholders' meeting by the majority of those present, with vote by a show of hands,

with the following result

- 42,471,311	favourable votes,
- 13,530	contrary votes,
- 278,564	abstaining.

The Chairman reminds those present that the list of names of the Shareholders who expressed a favourable or contrary vote or abstained and the related number of shares will be attached to the minutes as an integral part of the same.

At this point, the Chairman declares the discussion of the second item on the Agenda open, which he reminds those present is the following:

2. Subject to approval of the proposed resolution as per point 1), share capital increase for consideration and divisibly, up to a maximum amount of Euro 150,000,000, including any share premium, through the issue of new ordinary shares without any indication of par value, having regular enjoyment, to be offered in option to the Company's shareholders pursuant to Article 2441, subsections 1, 2 and 3 of the Italian Civil Code. Subsequent amendments of the Company Bylaws;

He reminds those present that:

- the Illustrative Report on the matter in question, "section A", drawn up in accordance with Article 125 *ter* of the Consolidated Finance Act and Article 72 and Annex 3A of the Issuers' Regulations, was published in accordance with the law and was also available to those present.
- upon the request of Consob, on 26 October the Company also published an explanatory note to the afore-mentioned illustrative report, section B, which was also distributed to the shareholders, or their appointees, who are present.

At this point of the Meeting, the appointee of the shareholder Multibrands Italy B.V. takes the floor and, in consideration of the fact that the afore-mentioned Report was made available to the shareholders and published in accordance with the law, proposes to omit its complete reading.

The Chairman takes the floor again and asks whether those present are in agreement with the proposal of the appointee of the shareholder Multibrands Italy B.V..

No-one asks for the floor.

The Chairman therefore illustrates the essential elements of the proposal.

He reminds those present that the share capital increase for a maximum of Euro 150 million submitted for the approval of said shareholders' meeting is overall aimed at supporting the programme for the refinancing of the Group financial debt expiring in the next twelve months, strengthening and optimising the equity and financial structure of the Group so as to allow the same to focus on the growth objectives and the development plans outlined in the update of the 2020 business plan, disclosed on 2 August 2018.

He recalls that the share capital increase proposal envisaged that the

newly issued shares be offered under option to the shareholders of Safilo in accordance with Article 2441, paragraph 1 of the Italian Civil Code, and specifies that any unexercised rights at the end of the subscription period will be offered on the stock market in accordance with Article 2441, paragraph 3 of the Italian Civil Code.

He also highlights that the Board of Directors of Multibrands Italy B.V. ("Multibrands"), which he reminds those present is the main shareholder of the Company, with an equity investment equal to 41.61% in the share capital, positively assessed the transaction and on 26 September 2018 entered into an agreement with Company for the subscription of shares originating from the Share Capital Increase (the "Subscription Agreement"). In particular, he informs those present that the Agreement concerns the commitment of Multibrands:

(a) on one hand, to subscribe and integrally free up the entire holding pertaining to it in the share capital in proportion to the current investment in the Company's share capital,

(b) on the other hand, to subscribe and integrally free up all the shares which should possibly emerge as unsubscribed on conclusion of the auction of the unexercised option rights envisaged by Article 2441, paragraph 3 of the Italian Civil Code.

At this point he invites to refer to the details included in section B of the related illustrative report with regard to the terms and conditions of the Subscription Agreement, as well as to the details as per the explanatory note with regard to the assessment of the Subscription Agreement as a related party transaction of lesser importance, and therefore indicates that, if, further to the offer on the stock market, unsubscribed shares should remain, the same will be subscribed by Multibrands in accordance with the Subscription Agreement.

The Chairman also intervenes with regard to the equity linked bond issue involving a total nominal amount of Euro 150,000,000.00, expiring on 22 May 2019, known as the "Safilo Group Euro 150 million, 1.25 per cent Guaranteed Equity-Linked Bonds due 2019", ISIN XS1069899232 (the "Equity Linked Issue"), which he reminds those present was approved on 15 May 2014 and fully placed on 22 May 2014.

With regards to the above, he informs those present that the Company will take steps to carry out the adjustment of the conversion price in relation to the Share Capital Increase in accordance with Article 6 of the "Terms and Conditions" of the Equity Linked Issue.

He also emphasises that the resolution proposal submitted to the shareholders' meeting also envisages that the Board of Directors be granted all the necessary powers for defining, *inter alia*, the issue price of the new shares, thus for the purpose of placing the Board of

Directors in the position to execute the share capital increase in the best possible way, so as to ensure a satisfactory outcome of the transaction, also taking into account the uncertainty and volatility of the share markets.

In particular, the Chairman reminds those present that the proposal envisages that the issue price of the shares originating from the share capital increase be determined by the Board of Directors in proximity to the launch of the offer under option, taking into account - amongst other aspects - the conditions of the market in general and the trend of the prices and the volumes of the shares of the Company, expressed by the stock on the Stock Market, as well as the economic, equity and financial performance of the Company and having considered the market practices for similar transactions. He specifies that, without prejudice to the above criteria, the issue price will be determined applying, in accordance with market practices for similar transactions, a discount to the Theoretical Ex-Right Price - TERP of the existing shares, calculated according to the current methods.

He also reminds those present that:

- the proposal therefore envisages that the Board of Directors be granted all the necessary powers for defining the timeframe for the execution of the share capital increase resolution as well as the issue price of the new shares (inclusive of any share premium), according to the criteria indicated above, the number of new shares to be issued and the option ratio;
- the Board of Directors will by means of specific resolution establish the timeframe for the launch of the offer of the option rights, as well as the subsequent offer on the stock market of the possibly unexercised rights at the end of the subscription period, without prejudice to the final deadline of 31 August 2019 for the execution of the Share Capital Increase;
- that when establishing the afore-mentioned timeframe, the Board of Directors will also take into account the technical timeframes for Consob to issue the authorisation to publish the Prospectus.

He therefore informs those present that the Company intends in any event to complete the Share Capital Increase quickly, subject to obtaining the necessary corporate and regulatory approvals.

In conclusion, the Chairman draws attention to the circumstance that the Company has adopted three different incentive plans based on options for the subscription of ordinary shares, intended for the directors and/or employees of said Company and its subsidiaries, aimed at aligning the interests of management with those of the shareholders remunerating the creation of value over the long-term, as well as motivating and retaining the loyalty of the Group's strategic

resources.

In particular, he reminds those present that, as of the date of the meeting, the following Stock Option Plans are in force:

- 2010 - 2013 Safilo Group S.p.A. Stock Option Plan
- 2014 - 2016 Safilo Group S.p.A. Stock Option Plan
- 2017 - 2020 Safilo Group S.p.A. Stock Option Plan

Therefore, he highlights that, in accordance with the terms contained in the Regulations of the Plans, the Board of Directors is required to adjust the number of shares and/or the subscription price of the same at the time of extraordinary transactions such as the Share Capital Increase, for the purpose of maintaining a situation of neutrality for the holder of the securities concerned; in this connection, he makes reference to section B of the related illustrative report with regard to the details concerning the options assigned on the basis of the aforementioned Stock Option Plans which are in place as of the date of the Report (the "Granted Stock Options"), as well as the number of ordinary shares which, in the event of exercise will have to be issued by the respective deadlines.

Therefore, he draws attention to the following circumstances:

- that, for the purpose of the matters stated above, it is therefore necessary to identify an adjustment ratio which may represent the parameter to be used to determine any adjustments relating to the exercise price of the Granted Stock Options and to the number of shares to be issued further to the exercise of the related rights;
- that, likewise, it appears appropriate to apply the adjustment ratio identified also to the minimum exercise price of the options to be assigned within the sphere of the 2017-2020 Stock Option Plan, having taken into account that the forecast of this minimum price is anchored to the par value of the shares whose cancellation is proposed;
- that in the event of share capital increases under option this adjustment ratio is in common practice identified in the so-called K Factor, calculated as indicated in section B of the illustrative report;
- that the adjustment K Factor may however be calculated only once, on one hand, the issue price of the new shares has been determined in relation to the share capital increase and, on the other hand, the last price *cum* right of the existing shares is known as well as the theoretical ex-right price; he specifies that this information will be available only at the time the share capital increase has been executed by the Board of Directors on the basis of the powers granted to the same;
- that, in this connection, on the open stock market day prior to the launch of the Share Capital Increase, Borsa Italiana S.p.A. will take

steps to calculate and publish an adjusting K Factor in relation to the prices of the ordinary Safilo Group shares as a consequence of the Share Capital Increase (the "Adjustment Ratio").

In conclusion, and in relation to the matters stated above, the Chairman clarifies that:

- it is unnecessary to resolve a share capital increase pursuant to Article 2441, paragraph 4, sentence 2 of the Italian Civil Code to supplement the increases resolved by said Shareholders' meeting, respectively on 5 November 2010, 15 April 2014 and 26 April 2017 (the latter as supplemented on 24 April 2018) to serve the aforementioned Stock Option Plans;

- consequently, the proposal envisaged that the Shareholders' meeting resolves (i) to supplement the executive powers originally granted to the Board of Directors so that the same, after execution - partial and full - of the share capital increase, can make the appropriate adjustments in relation to these increases as emerging from the accurate application of the Adjustment Ratio to the underlying shares, subject to any appropriate rounding off, as well as to the minimum exercise price with regard to the 2017-2020 Stock Option Plan, and (ii) grants the Board of Directors every power necessary to make the amendments to Article 5 of the Articles of Association as a consequence of the board resolutions adopted in accordance with the matters illustrated above.

The Chairman therefore provides an update with regard to the new financing agreement for Euro 150,000,000, an integral part of the overall programme for refinancing the Group's financial debt.

In particular, he informs those present that the Group confirms the finalisation of the new afore-mentioned financing agreement for Euro 150,000,000, comprising a Term Loan credit facility of Euro 75,000,000 and a Revolving Credit Facility for the same amount, both maturing on 30 June 2023, between the subsidiary company Safilo S.p.A. and a pool of banks comprising Banca IMI S.p.A., BNP Paribas Succursale Italia and Unicredit S.p.A. in the capacity of arranger banks, BNP Paribas Succursale Italia, Intesa Sanpaolo S.p.A. and Unicredit S.p.A. in the capacity of financing banks and Unicredit Bank AG in the capacity of agent bank. This loan may be extended up to a maximum amount of Euro 200,000,000 further to the possible involvement of new financing banks and will represent the main source of funding for the Group once the Equity-Linked loan has been reimbursed.

At this point, upon the invitation of the Chairman, the Chairman of the Board of Statutory Auditors, Ms. Carmen Pezzuto, takes the floor and declares - in the name of said Board - that the share capital of Euro

313,299,825.00 is fully subscribed, paid-in and existing.

At this point I, the Notary Public, upon the invitation of the Chairman, read out the following resolution proposal:

“The Extraordinary Shareholders’ Meeting of Safilo Group S.p.A:

- having examined the report by the Board of Directors and the proposal formulated therein;

- Having acknowledged the certification of the Board of Statutory Auditors that the share capital is equal to 313.299.825,00 (three hundred and ninety million two hundred and ninety-nine thousand eight hundred and twenty-five /00) is fully subscribed, paid-in and existing;

- Having acknowledged the resolution to eliminate, pursuant to Articles 2328 and 2346 of the Italian Civil Code, indication of the par value of Safilo Group S.p.A.’s ordinary shares, approved by today’s Shareholders’ Meeting pursuant to item 1 on the agenda;

hereby resolves

1) to approve the proposed divisible increase in share capital for consideration up to a maximum amount of 150,000,000 Euro, including any share premium, through the issue of new ordinary shares without any indication of par value, with the same characteristics as those in circulation and paying regular dividends, to be offered in option to Company shareholders, pursuant to Article 2441, paragraph one, two and three of the Italian Civil Code, in proportion to the number of shares held, at a unit price calculated taking into account, inter alia, market conditions in general and the trend of the Company’s share price and volumes, expressed on the stock exchange, as well as the Company’s economic, financial and capital performance and market practice for similar transactions. Without prejudice to the above criteria, the issue price will be calculated by applying a discount to the so-called Theoretical Ex- Right Price (TERP) of existing shares, calculated using current methodology;

2) to set 31 August 2019 as the deadline for execution of the Share Capital Increase and to establish, pursuant to Article 2439, subsection two of the Italian Civil Code, that the Share Capital Increase, where not subscribed in full, shall be limited to the amount resulting from subscriptions made by the above deadline;

3) to grant the Board of Directors with the broadest powers to define the timeframe for the execution of the Share Capital Increase resolution, especially for the launch of the rights offering, as well as subsequent offer on the stock exchange of any rights left unexercised upon termination of the subscription period, in compliance with the

deadline set by the Shareholders' Meeting, i.e. 31 August 2019, as well as to determine, in the run-up to launch of the offer;

(i) the final amount of the Share Capital Increase, within the limits of the maximum amount of 150,000,000 Euro;

(ii) the issue price of the newly-issued shares and, therefore, the portion of issue price to be in case allocated to the share premium reserve;

(iii) as a result of what is defined under points (i) and (ii), the maximum number of newly-issued shares and the ratio of assignment in option, rounding off as needed with regard to the number of shares;

4) to amend Article 5 of the current Company Bylaws by inserting a new subsection, in accordance with the following wording: "On 29 October 2018 the extraordinary shareholders meeting resolved to increase the share capital divisible for consideration in compliance with the option right pursuant to Article 2441, paragraph 1, of the Italian Civil Code, up to a maximum amount of 150,000,000 Euro, including any share premium, through the issuance of ordinary shares without any indication of par value with the same characteristics as those in circulation to be subscribed by 31 August 2019 at a unit price calculated taking into account, *inter alia*, market conditions in general and the trend of the Company's share price and volumes, expressed on the stock exchange, as well as the Company's economic, financial and capital performance and market practice for similar transactions. Without prejudice to the above criteria, the issue price will be calculated by applying, in accordance with market practice for similar transactions, a discount to the so-called Theoretical Ex-Right Price (TERP) of existing shares, calculated using current methodology.";

5) to amend the resolutions approved respectively on November 5, 2010, April 15, 2014 and April 26, 2017 (the latter as integrated on April 24, 2018), pursuant to which the capital increases serving the incentive plans of the Company in force and under execution as at the date hereof (Stock Option Plan Safilo Group S.p.A. 2010 – 2013, Stock Option Plan Safilo Group S.p.A. 2014 – 2016 and Stock Option Plan Safilo Group S.p.A. 2017 – 2020) have been approved, granting to the Board of Directors all powers, without any exclusion or limitation, required to carry out, (after the execution, even partial, of the capital increase under item no. 2 of the today's agenda) all suitable adjustment of the number of shares to be issued pursuant to the incentive plan referred to above and, with reference to the Stock Option Plan 2017 – 2020, also the minimum subscription price of the underlying shares, up to the maximum amount resulting from the

application of the adjustment ratio identified as the so-called factor K, which will be published by Borsa Italiana S.p.A.; and also granting to the Board of Directors all powers required to amend Article 5 of the Company's By-laws in accordance with its resolution it will approve in compliance with the above. All as illustrated in the Board of Director's Report prepared by same for the purposes of this Shareholders' Meeting, being it understood that all other terms and conditions of the delegations of powers approved by Shareholders' Meeting referred to above are not varied;

6) *to grant the Board of Directors and the Chairman and the Chief Executive Officer on its behalf, also severally, with the broadest powers to implement the above resolutions for the success of the transaction, including, by way of example and not limited to, the powers to:*

(i) *formulate and submit all documents required for the purpose of executing the resolved capital increase, and to fulfill all formalities needed to perform the subscription offer and for admission and listing of the newly-issued shares on the MTA – Italian Equities Market organized and managed by Borsa Italiana S.p.A., including the powers to formulate and submit to the relevant authorities any application, claim, document or prospectus needed or appropriate for such purpose;*

(ii) *make any amendments and/or supplements which may prove necessary and/or appropriate to the resolutions adopted, including further to requests by relevant authorities or during registration and, generally speaking, to perform all actions needed for complete execution of the resolutions, with all and any powers needed or appropriate to this end, with no exceptions, including the task of filing the updated Company Bylaws including amendment of the share capital with the relevant Companies Register.”*

At this point of the Meeting the Chairman opens the discussion on the item on the agenda and invites those present to formulate any requests for the floor and reserve a slot by raising their hands, so as to establish the order of the interventions.

The shareholder Mr. Carlo Maria Braghero takes the floor and preliminarily expresses the conviction that if the Chairman had grouped together the discussions on the items on the agenda, maintaining the related voting sessions in any event separate, “the shareholders' meeting would have been more fluid”.

The shareholder Mr. Braghero therefore makes reference to the content of page 19 of the document distributed to those attending and, in particular, to the passage in which it is specified that Multibrands'

commitments are conditioned by the circumstance that the offer price for the newly-issued shares does not exceed Euro 1.50 per share; he therefore asks how come the decision was made to undertake to pay, to said shareholder, a fee of 2% and if this agreement must be considered to be alternative to the so-called "underwriting syndicate"; he also asks what the calculation basis for said percentage is.

He also makes reference to the matters illustrated by the Chairman and declares that he understood that the afore-mentioned new financing finalized on 27 October would serve to repay another loan of the same amount, whose rate, he believes is 1.25%. He therefore asks what the conditions of the new loan are.

He therefore mentions the three stock option plans referred to by the Chairman as indicated in the resolution proposal and:

(i) in the first place he requests to be told the results that came about due to the loyalty-retention intention underlying the plans, which envisage remarkable advantages for the beneficiaries; given the listing, it did not appear that said loyalty-retention were particularly appreciated;

(ii) in the second place he asks how many shares were issued in execution of said Plans.

The shareholder Mr. Braghero returns to the matter of the "fee" offered to the shareholder Multibrands Italy B.V. and the theoretical possibility that, in accordance with the increase, Euro 150 million may enter the Company's accounts, also stating that he believes that this should be considered to be - net - Euro 146 million by virtue of the related expenses. He therefore asks the following questions: (i) whether in the amount of the expenses, equal to Euro 4 million, the fee in favour of Multibrands Italy B.V. must be included or otherwise; (ii) asks for clarifications with regard to the meaning of item 2) of the resolution proposal and the sentence according to which if as at 31 August 2019 the increase is not fully subscribed it will be understood as limited to the amount emerging from the subscriptions, in light of the commitment of the same "Multibrands" to subscribe the unexercised part in full; he states that he believes that there might be disagreement in this connection.

With regard to the addendum to the illustrative report drawn up by the Board of Directors, the shareholder Mr. Braghero asks what the specific requests of Consob were.

The same expresses the conviction that the Company is not experiencing a fortunate period and says he is critical of the initiative adopted by the Board of Directors to call the shareholders' meeting today in light of the fact that the same Board will meet on 31 October for the approval of the "quarterly financial report". He states that he

believes that the Company, in relation to the proposed share capital increase, should have called the shareholders' meeting for the day after the approval of the "quarterly financial report" so as to present the shareholders with more up-to-date information, albeit acknowledging that in the afore-mentioned "addendum" there is additional information with respect to the original illustrative report.

During the discussion, the Chairman therefore suspends the meeting, at 12.33 p.m.; the meeting is resumed at 1.00 p.m..

The Chairman Mr. Gianni once again takes the floor and thanks those present for waiting.

He therefore declares that it is his intention to try to answer the questions posed by the shareholders in a consolidated manner.

With regard to the aspect relating to any alternative solutions to the share capital increase, he declares that the Board of Directors has verified - in a period prior to the summer - that they would have been much more costly for the Company, also having taken into account the current "economic conditions" noted on the market.

He therefore declares that the Board of Directors had thus assessed different hypothesis and at the end evaluated that the hypothesis less costly and most appropriate in the interests of the Company was the proposal of a share capital increase to the Shareholders.

The Chairman also discloses that even the solution to reach an agreement with Multibrands Italy B.V. appeared more favorable as opposed to the case of a placement or underwriting syndicate, in consideration of the additional charges to be paid to the participating Banks and the greater complexity in terms of the timing related to reaching agreements with the banking system.

The Chairman continues and, with reference to the matter of the issue price of the subscription agreement with Multibrands Italy B.V., he specifies that the Company is not tied to issuing the new shares at an overall price of Euro 1.50 but that the Board of Directors will determine, on the basis of the criteria already illustrated, the most appropriate value. He confirms that Multibrands Italy B.V. undertook vis-à-vis the Company to subscribe at a price not exceeding Euro 1.50 and that the latter, therefore, could hypothetically turn to the market proposing a higher price.

With regard to the so-called possibility of a partial subscription of the proposed share capital increase, the Chairman once again confirms that the Company was entitled to offer the newly issued shares at a price higher than the amount of Euro 1.50 as per the "underwriting obligations" pertaining to Multibrands Italy B.V.; he reveals that in this case the afore-mentioned commitment to subscribe the unexercised part by Multibrands Italy B.V. would cease and that, therefore, in the

event that shares offered were not fully placed and subscribed for the maximum amount of the share capital increase amounting to Euro 150 million, the share capital might be increased for the amount corresponding to just the subscriptions received.

With regard to the commission agreed in favour of Multibrands Italy B.V., the Chairman clarifies that it would be calculated on the so-called risk quotas, in other words - he specifies - the difference between the amount of Euro 150 million and the eventual portion of share capital, represented by newly issued shares, which could be subscribed by shareholders other than Multibrands Italy B.V. who undertake subscription commitments. He therefore discloses that said fee could reach a higher amount in the event of "maximum risk", or rather, he explains, in the event that no-one other than Multibrands subscribes; he also reveals in conclusion that the amount of said fee should in any event be considered to be included in the afore-mentioned sum of Euro 4 million.

The Chairman continues inviting the attendees to assess the transaction together with the renegotiation of the financial debt, which he declares amounts to Euro 300 million, of which Euro 150 million in credit facilities and Euro 150 million deriving from the payable due to the subscribers of the bonds, whose reimbursement date will mature in May 2019.

He therefore confirms that the Company needs "new funding" for an amount of Euro 300 million of which Euro 150 million can be tracked down by means of the execution of the proposed share capital increase and another Euro 150 million obtainable by means of two credit facilities, for Euro 75 million each, the agreement for which was signed last Friday.

With regard to the rate of 1.25%, mentioned by the shareholder Mr. Braghero, he clarifies that this interest rate is currently referable to the bond; he also specifies that the afore-mentioned new credit facilities for Euro 75 million each were essentially negotiated at economic conditions similar to the previous ones, albeit with an increase in costs to be considered insignificant, taking into consideration the current debt and the change in the market conditions between 2014 and 2018.

At this point the Chairman deals with the question of the "Stock Option Plans" and specifies that for two of them the deadline for the assignment of the options to subscribe shares has expired while it remains open for the third plan, i.e. the "2017-2020" plan. He therefore discloses that on page 14 of the illustrative report of the Board of Directors the options assigned and not yet subscribed have been indicated and he specifies that he believes they are currently "out of money", in other words not advantageous; in conclusion he defines the

amount corresponding to the shares which have so far been subscribed by virtue of the exercise of the assigned options, as not significant.

With regard to the question about what the requests of Consob were which led to the drafting and publication of the addendum to the illustrative report, he declares that he believes that the tenor and content of the answers provided by the Company in such addendum clearly infer the topics - and therefore the questions - on which the Supervisory Authority wanted clarifications; he concludes disclosing that it has not been deemed necessary to specifically indicate the requests put forward by Consob precisely because the same can be inferred from the answers provided in the explanatory note.

At this point the Chairman responds to the intervention of the shareholder Carlo Maria Braghero regarding the appropriateness of calling the shareholders' meeting on a date subsequent to the meeting of the Board of Directors; preliminarily, he clarifies that the approval of the quarterly report is no longer mandatory but said document is approved voluntarily by the Company; he also reminds those present that the approval of this document usually takes place in November and that, on one hand, only with a great deal of effort was the attempt made to bring forward said board meeting to the end of the current month while, on the other hand, steps were taken to call the extraordinary shareholders' meeting as soon as possible, also so as to avoid giving rise to the capital increase offer during the Christmas holiday period or at the beginning of the new year - period which he defines as "of little success" - and try by contrast to conclude the checks with the Supervisory Authority and the Stock Market thereby obtaining the execution of the increase by the end of the year.

The Chairman therefore requests those attending to confirm that he replied to all the questions posed.

At this point a discussion starts between the shareholder Andrea Maramotti, the Chairman of the meeting and the Chief Financial Officer Gerd Graehsler with regard to the financial debt of the Company and the various solutions for achieving the refinancing - which the same Chairman once again confirms as amounting to Euro 300 million - so as to reimburse both the bank debt and the debt vis-à-vis the bondholders; during said exchange of remarks the following interventions are made:

= the shareholder Andrea Maramotti requests clarifications both with regard to the amount of Euro 177 million, which he affirms was indicated in the accounts as of 30 June 2018 as net debt, and with regard to the incidence with respect to said amount of the

remuneration collected from Kering – Gucci, which he believes to be around Euro 30 million;

= the C.F.O., Gerd Graehsler, replies affirming that he believes the net financial position of the Company as at September to be equal to around Euro 142 million, considering the afore-mentioned Euro 30 million received from Kering. He clarifies that the indication of an amount relating to the “liquidity” of the Company as of a specific date cannot mean that in the subsequent period there is the possibility of using said entire amount to reimburse the debts and he confirms, in this connection, that “some cash flow” exists which expresses the increase or the decrease in this item over time; he concludes affirming that the cash flow should be less than Euro 150 million and that the Company deemed the solution of proceeding with the refinancing of the overall amount of Euro 300 million as appropriate;

= the shareholder Andrea Maramotti once again intervenes and declares that he believes that if Safilo Group had difficulty in obtaining bank credit facilities for Euro 150 million, it would mean that doubts might emerge with regard to the “health” of said Company;

= the C.F.O. Graehsler confirms that the Company worked for some time on the refinancing and was not able to find a favourable solution on the “debt market” not even for the part of the exposure deriving from the “equity linked bond”, also specifying that it was not possible to access another bond, nor take out a loan nor, in conclusion, dialogue with the current bondholders for alternative solutions, and for this reason the equity route was chosen.

The shareholder Carlo Maria Braghero takes the floor again and preliminarily thanks the Chairman for having provided documented and complete answers; he however declares that he believes the answers confirmed his perplexities with regard to two aspects: with regard to the increase in the cost of the new loan, in relation to which he asks the Chairman for confirmation; and with regard to the theoretical possibility for the Company to offer the newly issued shares at a different unit price higher than Euro 1.50; he declares that in this latter case the Company may not benefit from the “guarantee” provided by Multibrands and that – again theoretically – it might therefore occur that it does not receive the amount of Euro 150 million. He concludes expressing the conviction that the circumstance that the Company is not tied to the unit price of Euro 1.50 appears a contradiction in terms.

The C.F.O. Mr. Graehsler replies to the shareholder Mr. Braghero with regard to the first of the question raised, and states that the costs of the new loan are slightly higher but that it is necessary to assess this circumstance in light of the different market situation and the status of

the company compared with 2014, a period when, he reminds those present, the Company achieved an EBITDA of Euro 120 million; he concludes affirming that he believes the new conditions of the loan are acceptable.

At this point the Chairman takes the floor so as to respond on the second topic raised by the shareholder Mr. Braghero. Preliminarily he clarifies that in similar cases of share capital increase, the possibility of resorting to a placement and underwriting syndicate would not have provided the certainty of subscription of the desired amount, since in this case the banks belonging to the syndicate usually dictate extremely onerous conditions with regard to the guarantee obligation (so-called underwriting), with the consequence that these conditions might not be satisfied and, therefore, the syndicate might not become effective. He therefore specifies that in the case at stake the Company by contrast wished to reassure the market with regard to the unit price at which the newly shares might be offered, a price which - the same Chairman clarifies - was considered making reference, amongst other aspects, to the "Theoretical Ex Right Price - TERP" at the time the shareholders' meeting was called.

He further clarifies that the desire was to leave the Board of Directors discretion and responsibility in the determination of the price on the basis of the market conditions and affirms that he believes the commitment of Multibrands should be considered positively also in light of his experience with placement syndicates; he also says that the unit price envisage in the underwriting agreement seems to him higher than the hypothetical one established originally by the financial consultants.

He therefore invites those present to evaluate the glass as "half full" and to consider the proposal of the Board as a possible "safety net" in favour of the Company, if compared - he emphasizes - with the many actual cases where neither share capital increases nor listing were concluded.

The shareholder Mr. Braghero takes the floor again, affirming that he deems the glass to be "half empty" since the unit price per share was fixed at Euro 1.50 while he would have seen the commitment to subscribe "up to" a specific price more favorably.

At this point of the meeting, the appointee of the shareholder Only 3T S.r.l., Ms. Manuela Traldi, takes the floor and declares that she thinks that unfortunately the stock tends to draw close to the price of Euro 1.50; she therefore requests the courtesy of repeating what the timeline for the execution of the share capital increase is.

The Chairman replies that the timeline is yet definite since the approval which Consob will have to issue is still pending; he assures that the

Company is working with commitment so that the share capital increase can be concluded rapidly, hopefully by the end of December; in conclusion, he emphasized that a final deadline of 31 August 2019 was envisaged for dealing with any changes to the market conditions.

The Chairman therefore declares the discussion of the second item on the agenda closed, requests the appointed personnel to provide him with updated information on the attendees and invited the shareholders present or their appointees not to leave the meeting until the voting procedures have finished.

He informs those present that 101 shareholders holding, personally or via proxy, 42,763,405 shares equal to 68.246774% of the share capital, are present at the start of the voting.

He once again requests the Shareholders to declare the possible existence of causes which lead to suspension of the right to vote.

The Chairman therefore invites them to express their vote by means of a show of hands and with declaration of their name and the number of shares.

Voting therefore takes place, on conclusion of which the secretary taking the minutes, with the aid of the Chairman, therefore declared the proposal which had been read out as approved by the Shareholders' meeting by the majority of those present, with manifestation of the vote by a show of hands,

with the following result

- 42,295,802 favourable votes,
- 188,689 contrary votes,
- 278,914 abstaining.

The Chairman reminds those present that the list of names of the Shareholders who had expressed a favourable or contrary vote or abstained from voting and the related number of shares will be attached to the minutes as an integral part of the same.

The Chairman formally acknowledges that all the items on the agenda were discussed, thanks all those who took part and declares the Meeting closed at 1.32 p.m..

The Chairman therefore, for the purposes of the minute-taking, declared that the journalists present in the room were Messrs: Matteo Buffolo (AGI), Federico Nicoletti (Corriere Veneto), Claudia Cristoferi (Reuters) and Roberta Paolini (Mattino di Padova).

* * *

Upon the request of the Declarer, the following are attached to the minutes:

* under letter "A", under one single cover page, certified copy of the list of the attendees and the results of the voting sessions (drawn up by Computershare);

* under letter "B", certified copy of the document containing the updated version of the Articles of Association with the above amendments, made clear that the updated version of the Articles of Association with the amendments resolved on 29 October 2018 has already been filed to the Companies' Register pursuant to article 2436 of the Italian Civil Code.

Data processing.

The Declarer gives his consent to the processing of the personal data provided, for the purposes and by means of the formalities indicated in the disclosure made available on the website and at the premises of the Notary Public's office.

I, the Notary Public,
have read out this document to the Declarer, who approves and signs the same together with myself at 10:51 a.m, releasing myself from reading out the attachments.

Typed
using electronic means by a person in whom I have confidence and completed by hand by myself, the Notary Public, this document comprises eighteen sheets and covers thirty-five pages up to this point.

Signed by Francesco Gianni

Signed by Stefano Rampolla

ENGLISH TRANSLATION FOR COURTS PURPOSES ONLY

SAFILO GROUP S.p.A.

29 ottobre 2018 12.04.42

Assemblea Straordinaria del 29 ottobre 2018
(2^ Convocazione del)

ESITO VOTAZIONE

Oggetto : **Eliminazione valore nominale**

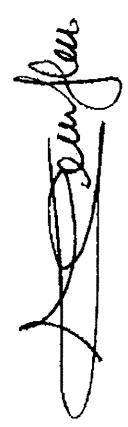
Hanno partecipato alla votazione:

Si comunica che, in occasione di questa votazione, erano presenti in Sala aventi diritto al voto, rappresentanti in proprio il **0,450310%** del capitale sociale, e per delega il **67,796465%** del capitale sociale, rappresentanti complessivamente il **68,246774%** del capitale sociale

Hanno votato:

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
Favorevoli	42.471.311	99,316953	99,316953	67,780617
Contrari	13.530	0,031639	0,031639	0,021593
SubTotale	42.484.841	99,348593	99,348593	67,802210
Astenuti	278.564	0,651407	0,651407	0,444565
Non Votanti	0	0,000000	0,000000	0,000000
SubTotale	278.564	0,651407	0,651407	0,444565
Totale	42.763.405	100,000000	100,000000	68,246774

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero 0 azioni pari al **0,000000%** delle azioni rappresentate in aula.



Azionisti: 101
Azionisti in proprio: 5

Persone: 10
Azionisti in delega: 96

Pag. 1

LISTA ESITO DELLE VOTAZIONI
Oggetto: Eliminazione valore nominale

FAVOREVOLI

Cognome	Tot. Voti	Proprio	Delega
1	0	0	0
**D	5.121.588	0	5.121.588
**D	805.090	0	805.090
**D	324.761	0	324.761
**D	63.841	0	63.841
**D	328	0	328
**D	143	0	143
**D	914.804	0	914.804
**D	452.853	0	452.853
**D	440	0	440
**D	1.816	0	1.816
**D	325	0	325
**D	73	0	73
**D	20.029	0	20.029
**D	14.196	0	14.196
**D	27.865	0	27.865
**D	699	0	699
**D	1.580	0	1.580
**D	496.439	0	496.439
**D	358	0	358
**D	3.916	0	3.916
**D	3.354	0	3.354
**D	3.129	0	3.129
**D	125	0	125
**D	2.965	0	2.965
**D	595	0	595
**D	550	0	550
**D	98	0	98
**D	2.773	0	2.773
**D	265	0	265
**D	56.771	0	56.771
**D	55	0	55
**D	15.897	0	15.897
**D	1	0	1
**D	1	0	1
**D	1	0	1
**D	980	0	980
**D	7	0	7
**D	200	0	200
**D	8.437	0	8.437
**D	166	0	166
**D	631	0	631
**D	146.578	0	146.578

Azionisti
Azionisti in proprio: 93
Azionisti in delega: 0

5
Pagina 4
DE* delega alla persona fisica sopraindicata con il numero della scheda magenta
**D* delega alla persona fisica sopra indicata con il numero della scheda magenta (votazione effettuata alla posizione esatta)
RA rappresentanza designata
D** Delegato del rappresentante designato

93
146.578

SAFITO GROUP SpA

Assemblea Straordinaria del 29 ottobre 2018
(2^a Convocazione del)

29 ottobre 2018 12.04.42

LISTA ESITO DELLE VOTAZIONI
Oggetto: Eliminazione valore nominale

FAVOREVOLI

Cognome	Tot. Voti	Proprio	Delega
**D OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	10.901	0	10.901
**D INTERNATIONAL MONETARY FUND	196	0	196
**D IAM NATIONAL PENSION FUND	12	0	12
**D UAW RETIREE MEDICAL BENEFITS TRUST	48	0	48
**D THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	24	0	24
**D KP INTERNATIONAL EQUITY FUND	1.581	0	1.581
**D MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.028	0	4.028
**D GWA PANTHER FUND L.P	233	0	233
**D MERCER OIL COF	194.418	0	194.418
**D CITY OF NEW YORK GROUP TRUST	325	0	325
**D RUSSELL INSTL FUNDS, LLC-RUSSELL MULTI-ASSET CORE PLUS FUND	159.844	0	159.844
**D SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	8.148	0	8.148
**D CALIFORNIA PUBLIC EMPLOYERS RETIREMENT SYSTEM	2	0	2
**D CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	220	0	220
**D YANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	810	0	810
**D YANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	677	0	677
**D YANGUARD DEVEL ALL-CAP EX NORTH AMERICA IND POOLED FUND	60	0	60
**D SSGA RUSSELL FD GL EX-US INDEX NONLENDING OP COMMON TRUST FUND	1.043	0	1.043
**D SS BK AND TRUST COMPANY INV FUNDS FOR TAKEKEMPT RETIREMENT PL	42.484	0	42.484
**D YANGUARD TOTAL WORLD STOCK INDEX FUND	162	0	162
**D YANGUARD DEVELOPED MARKETS INDEX FUND	8.304	0	8.304
**D UBS ETF	991	0	991
**D ISHARES COBE MSCI EAFE ETF	62.732	0	62.732
**D STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	14	0	14
**D COLLEGE RETIREMENT EQUITIES FUND	1.061	0	1.061
**D MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	5.347	0	5.347
**D ISHARES VII PIC	11.077	0	11.077
**D BLACKROCK AM SCH AG ORO BIFS WORLD EX SW SMALL CAP EQ INDEX F	156	0	156
**D M+G INVESTMENT FUNDS (7) - M+G EUROPEAN STRATEGIC VALUE FUND	2.130.791	0	2.130.791
**D STICHTING PHILIPS PENSIOENFONDS	5.028	0	5.028
**D DE SHAW OCULUS INTERNATIONAL INC	46.829	0	46.829
**D D. E. SHAW ASIMPTOTE INTERNATIONAL, LTD	313	0	313
**D CITY OF MILWAUKEE DEFERRED COMPENSATION PLAN	8.408	0	8.408
**D HARRY-ANNA INVESTMENT FUND INC.	15.703	0	15.703
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	24.766	0	24.766
**D NORTHERN TRUST GLOBAL INVESTMENT FUND	330	0	330
**D WHEATLS COMMON INVESTMENT FUND	838	0	838
**D NTEI-QM COMMON DAILY ALL COUNTR EX-US INV MKT INDEX F NONLEND	4.134	0	4.134
**D THOMPSON & MOREE INVESTMENTS LP	267.213	0	267.213
**D BRANDES INSTITUTIONAL EQUITY TRUST	26	0	26
**D NEW ZEALAND SUPERANNUATION FUND	899	0	899
**D FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	1.544	0	1.544
**D FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	1.544	0	1.544
**D LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	582	0	582

Azionisti: 93
Azionisti in proprio: 0
Azionisti in delega: 93

Pagina 5

De delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)
RA* rappresentanza designato
D** Delegante del rappresentante designato

SAFILIO GROUP S.p.A.

Assemblea Straordinaria del 29 ottobre 2018
(2ª Convocazione del)

29 ottobre 2018 12.04.42

LISTA ESITO DELLE VOTAZIONI
Oggetto: Eliminazione valore nominale

FAVOREVOLI

Cognome	Tot. Voti	Proprio	Delega
**D FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	154	0	154
**D STICHTING PENSIONFONDS APE	703	0	703
**D MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	10	0	10
**D ILLINOIS STATE BOARD OF INVESTMENT	4.450	0	4.450
MAGNANI SONIA	0	0	0
2 GENERALI ITALIA SPA	41.548	0	41.548
DE* STEFFANO CIARA TERESA ATTILIA	0	0	0
7 MUTIBRANDS ITALY B.V.	26.073.783	0	26.073.783
DE* TRALDI MANUELA	0	0	0
8 ONLY 3I SRL	4.823.638	0	4.823.638
DE* FUSCO MARTA	10.000	0	10.000
9			
Totale voti	42.471.311		
Percentuale votanti %	99,316953		
Percentuale Capitale %	67,780617		

Azionisti:
Azionisti in proprio:

93
0

5
93

Pagina 6

DE* delega alla persona fisica sopra indicata con il numero della scheda magnetica

**D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)

RI* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica

RA* rappresentanza designata

D** Delegato dal rappresentante designato

SAFIDIO GROUP S.p.A

Assemblea Straordinaria del 29 ottobre 2018
(2^a Convocazione del)

29 ottobre 2018 12.04.42

LISTA ESITO DELLE VOTAZIONI
Oggetto: Eliminazione valore nominale

	Cognome
3	REMORINO MARIO
4	BARBOTTI ANDREA
****	IAGO LORENZO
****	LOTTI MONICA
****	LOTTI GIUSEPPE
5	BRAGHERO CARLO MARIA

Totale voti 13.530
Percentuale votanti % 0,031639
Percentuale Capitale % 0,021593

CONTRARI

Tot. Voti	Proprio	Delega
2.000	2.000	0
1.250	1.250	0
7.805	0	7.805
1.500	0	1.500
625	0	625
350	350	0

Azionisti
Azionisti in proprio:

6 Persone:
3 Azionisti in delega:

- Pagina 1
- 3 DER delega alla persona fisica sopra indicata con il numero della scheda identificativa
 - 3 *ND delega alla persona fisica sopra indicata con il numero della scheda identificativa (votazione effettuata alla postazione assistita)
 - 3 *RL* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda identificativa
- *RA* rappresentanza designata
D*** Delegante del rappresentante designato

SAFILO GROUP S.p.A.

Assemblea Straordinaria del 29 ottobre 2018
(2^a Convocazione del)

29 ottobre 2018 12.03:42

LISTA ESITO DELLE VOTAZIONI
Oggetto: Eliminazione valore nominale

ASTENUTI

Cognome
10 NICOLETTI9 FEDERICO
6 DA RIN PARNETTO VALTER
Totale voti 278.564
Percentuale votanti % 0,651407
Percentuale Capitale % 0,444565

Tot. Voti
5
278.559
Proprio
5
278.559
Delega
0
0

Azionisti:
Azionisti in proprio:

2 Persone:
2 Azionisti in delega:

2

0

Pagina 2

D¹ delega alla persona fisica sopra indicata con il numero della scheda magnetica

D² delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla presenza assistita)

RL¹ rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica

RA¹ rappresentante designato

D³ Delegato del rappresentante designato

SAFILIO GROUP S.p.A

Assemblea Straordinaria del 29 ottobre 2018
(2^a Convocazione del)

29 ottobre 2018 12.04.42

LISTA ESITO DELLE VOTAZIONI
Oggetto: Eliminazione valore nominale

Cognome	
Totale voti	0
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

NON VOTANTI

Tot. Voti

Proprio

Delega

Azionisti:
Azionisti in proprio:

0
0

0
0

0
0

Pagina 3

D¹ delega alla persona fisica sopra indicata con il numero della scheda magnetica
D² delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)
R¹ rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica
R² rappresentante designato
D³ Delegante del rappresentante designato

SAFILO GROUP S.p.A.

29 ottobre 2018 13.32.12

Assemblea Straordinaria del 29 ottobre 2018
(2^ Convocazione del)ESITO VOTAZIONE

Oggetto : Aumento di capitale

Hanno partecipato alla votazione:

Si comunica che, in occasione di questa votazione, erano presenti in Sala aventi diritto al voto, rappresentanti in proprio il **0,450310%** del capitale sociale, e per delega il **67,796465%** del capitale sociale, rappresentanti complessivamente il **68,246774%** del capitale sociale

Hanno votato:

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
Favorevoli	42.295.802	98,906535	98,906535	67,500520
Contrari	188.689	0,441239	0,441239	0,301132
SubTotale	42.484.491	99,347774	99,347774	67,801651
Astenuti	278.914	0,652226	0,652226	0,445123
Non Votanti	0	0,000000	0,000000	0,000000
SubTotale	278.914	0,652226	0,652226	0,445123
Totale	42.763.405	100,000000	100,000000	68,246774

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** delle azioni rappresentate in aula.

Azionisti: 101
Azionisti in proprio: 5Persone: 10
Azionisti in delega: 96

Pag. 1

SAFILIO GROUP SpA

Assemblea Straordinaria del 29 ottobre 2018
(2^ Convocazione del)

29 ottobre 2018 13.32.12

LISTA ESITO DELLE VOTAZIONE
Oggetto: Aumento di capitale

FAVOREVOLI

Cognome	Tot. Voti	Proprio	Delega
1			
**D MERO BEATRICE MARIA	5.121.588	0	5.121.588
**D BDI REMPART EUROPE	805.090	0	805.090
**D BDI CONVICTIONS	324.761	0	324.761
**D R PORTFOLIO BDI EUROPEAN EQUITY ALPHA	63.841	0	63.841
**D SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND	328	0	328
**D VANGUARD INVESTMENT SERIES, PLC	143	0	143
**D FIDELITY SALEM STREET TRUST: SPARKIN TOTAL INTERNATIONAL INDEX FUND	914.804	0	914.804
**D JANUS HENDERSON HORIZON FUND	452.853	0	452.853
**D ONEPACH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL	440	0	440
**D VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	1.816	0	1.816
**D PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	73	0	73
**D VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	20.029	0	20.029
**D SWITCHING PENSIONFUNDS VOOR HUISARTSEN	14.196	0	14.196
**D RBC DEXIA TORONTO POOLED CLIENTS A/C	1.580	0	1.580
**D TR EUROPEAN GROWTH TRUST PIC	496.439	0	496.439
**D D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC	358	0	358
**D MERRILL LYNCH INTERNATIONAL	3.916	0	3.916
**D VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND	3.354	0	3.354
**D VANGUARD EUROPEAN STOCK INDEX FUND	3.129	0	3.129
**D INVESCO STRATEGIC DEVELOPED EX US SMALL COMPANY ETF	125	0	125
**D WF FIRST CLEARING LLC	595	0	595
**D THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	550	0	550
**D CF DV ACWT EX-U.S. INT FUND	98	0	98
**D DEUTSCHE XTRK MSCI EMD HDG EQ ETF	265	0	265
**D ESPRING INV WORLD VALUE EQUITY FUND	56.771	0	56.771
**D FLORIDA RETIREMENT SYSTEM	15.897	0	15.897
**D PENSION RESERVE INVESTMENT TRUST FUND	1	0	1
**D SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	980	0	980
**D UMC BENEFIT BOARD, INC	7	0	7
**D ELEMENTS INTERNATIONAL SMALL	200	0	200
**D GOVERNMENT OF NORWAY	8.437	0	8.437
**D LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	166	0	166
**D LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	631	0	631
**D SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF	146.578	0	146.578
**D OREGON PUBLIC EMPLOYERS RETIREMENT SYSTEM	10.901	0	10.901
**D IAM NATIONAL PENSION FUND	12	0	12
**D UAW RETIREE MEDICAL BENEFITS TRUST	48	0	48
**D THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	24	0	24
**D MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.028	0	4.028
**D GWA PANTHER FUND L.P	233	0	233
**D MERCER OIF CCF	194.418	0	194.418
**D CITY OF NEW YORK GROUP TRUST	325	0	325

Azionisti: 70 Persone: 0
Azionisti in proprio: 0 Azionisti in delega:

5 DDe delega alla persona fisica sopra indicata con il numero della scheda magnetica
5 DDe delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)
70 RT* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica
RT* rappresentante designato
DDe Delegata del rappresentante designato

SAFILIO GROUP S.p.A

Assemblea Straordinaria del 29 ottobre 2018
(2^a Convocazione del)

29 ottobre 2018 13:52:12

LISTA ESITO DELLE VOTAZIONI
Oggetto: Aumento di capitale

FAVOREVOLI

Cognome	Tot. Voti	Proprio	Delega
**D RUSSELL INSTL FUNDS, LLC-RUSSELL MULTI-ASSET CORE FUND	159.844	0	159.844
**D CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	2	0	2
**D CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	220	0	220
**D VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	810	0	810
**D VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	677	0	677
**D VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQI IND POOLED FUND	60	0	60
**D VANGUARD TOTAL WORLD STOCK INDEX FUND	162	0	162
**D VANGUARD DEVELOPED MARKETS INDEX FUND	8.304	0	8.304
**D COLLEGE RETIREMENT EQUITIES FUND	1.061	0	1.061
**D M+G INVESTMENT FUNDS (7) - M+G EUROPEAN STRATEGIC VALUE FUND	2.130.791	0	2.130.791
**D DE SHAW OCCUIS INTERNATIONAL INC	46.829	0	46.829
**D D. E. SHAW ASTMPOTE INTERNATIONAL, LTD	313	0	313
**D CITY OF MILWAUKEE DEFERRED COMPENSATION PLAN	8.408	0	8.408
**D HARRY-ANNA INVESTMENT FUND INC.	15.703	0	15.703
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	24.766	0	24.766
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	838	0	838
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	4.134	0	4.134
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	267.213	0	267.213
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	26	0	26
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	899	0	899
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	582	0	582
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	703	0	703
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	10	0	10
**D NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	4.450	0	4.450
**D MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	0	0	0
**D ILLINOIS STATE BOARD OF INVESTMENT	41.548	0	41.548
**D MAGNANI SONIA	0	0	0
2 GENERALI ITALIA SPA	26.073.783	0	26.073.783
DE* STEFFANO CLARA TERESA APTILIA	0	0	0
7 MULTIBRANDS ITALY B. V.	4.823.638	0	4.823.638
DE* TRALDI MANUELA	0	0	0
8 ONLY 3T SRL	10.000	0	10.000
DE* FUSCO MARTA	0	0	0
9	0	0	0
Totale voti	42.295.802		
Percentuale votanti %	98,906535		
Percentuale Capitale %	67,500520		

Azionisti:
Azionisti in proprio:

70 Persone:
0 Azionisti in delega

5

70

Pagina 5

D** delega alla persona fisica sopra indicata con il numero della scheda magnetica

SAPILLO GROUP S.p.A.

Assemblea Straordinaria del 29 ottobre 2018
(2^a Convocazione del)

29 ottobre 2018 13.32.12

LISTA ESITO DELLE VOTAZIONE
Oggetto: Aumento di capitale

CONTRARI

Cognome	Tot. Voti	Proprio	Delega
1	0	0	0
**D MERO BEATRICE MARIA	325	0	325
**D ISHARES ALLCOUNTRY EQUITY INDEX FUND	27.865	0	27.865
**D BLACKROCK INSTITUTIONAL TRUST COMPANY N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	699	0	699
**D WASHINGTON STATE INVESTMENT BOARD	2.965	0	2.965
**D ALCANTY BLACKROCK GBL EQUITY	2.773	0	2.773
**D ALLSTATE LIFE INSURANCE COMPANY	55	0	55
**D ALASKA PERMANENT FUND CORPORATION	1	0	1
**D INDIANA PUBLIC RETIREMENT SYSTEM	1	0	1
**D PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	196	0	196
**D INTERNATIONAL MONETARY FUND	1.581	0	1.581
**D KP INTERNATIONAL EQUITY FUND	8.148	0	8.148
**D SSGA SPDR EFTS EUROPE II PUBLIC LIMITED COMPANY	1.043	0	1.043
**D SSGA RUSSELL FD GL EX-US INDEX NOMINATING OP COMMON TRUST FUND	42.484	0	42.484
**D SS BK AND TRUST COMPANY INV FUNDS FOR TAKEHEMT RETIREMENT ET	991	0	991
**D UBS ETF	62.732	0	62.732
**D ISHARES CORE MSCI EAFE ETF	14	0	14
**D STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	5.347	0	5.347
**D MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	11.077	0	11.077
**D ISHARES VII PIC	156	0	156
**D BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	5.028	0	5.028
**D STICHTING PHILIPS PENSIOEFONDS	330	0	330
**D WHEELS COMMON INVESTMENT FUND	1.544	0	1.544
**D FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	154	0	154
**D FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	2.000	2.000	0
3 REMORINO MARIO	1.250	0	1.250
4 KARAMOTTI ANDREA	7.805	0	7.805
*** IAGO LORENZO	1.500	0	1.500
*** IOTTI MONICA	625	0	625
*** IOTTI GIUSEPPE			
Totale voti	188.689		
Percentuale votanti %	0,441239		
Percentuale Capitale %	0,301132		

50
36

Azionisti:
Azionisti in proprio:

28 Persone:
2 Azionisti in delega:

3

Pagina 1

DS* delega alla persona fisica sopra indicata con il numero della scheda magnetica

**D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione esatta)

RL* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica

RA* rappresentante designato

D** Delegante del rappresentante designato

SAFITO GROUP S.p.A.

Assemblea Straordinaria del 29 ottobre 2018
(2^a Convocazione del)

29 ottobre 2018 13.3212

LISTA ESITO DELLE VOTAZIONI
Oggetto: Aumento di capitale

	Cognome
10	NICOLETTI FEDERICO
5	BRAGHERO CARLO MARIA
6	DA RIN PASCETTO VALTER

Totale voti 278.914
Percentuale votanti % 0,652226
Percentuale Capitale % 0,445123

ASTENUTI

	Tot. Voti	Proprio	Delega
	5	5	0
	350	350	0
	278.559	278.559	0

Azionisti:
Azionisti in proprio:

3 Persone:
3 Azionisti in delega:

3 D^o delega alla persona fisica sopra indicata con il numero della scheda magnetica
0 --D delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione estenuata alla prestazione assistita)

RA* rappresentante designato
D** Delegante del rappresentante designato

Pagina 2

SAFILIO GROUP SpA

Assemblea Straordinaria del 29 ottobre 2018
(2ª Convocazione del)

29 ottobre 2018 13.32.12

LISTA ESITO DELLE VOTAZIONI
Oggetto: Aumento di capitale

Cognome	
Totale voti	0
Percentuale votanti %	0,000000
Percentuale Capitale %	0,000000

NON VOTANTI

Tot. Voti

Proprio

Delega

Azionisti:
Azionisti in proprio:

0 Persone:
0 Azionisti in delega:

0
0

Pagina 3

DE* delega alla persona fisica sopra indicata con il numero della scheda magnetica

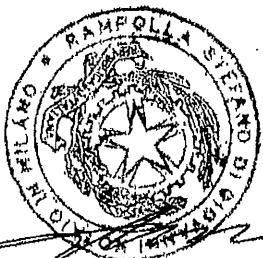

DP* delega alla persona fisica sopra indicata con il numero della scheda magnetica (votazione effettuata alla postazione assistita)

RI* rappresentanza legale alla persona fisica sopra indicata con il numero della scheda magnetica

RA* rappresentazione designato

D** Delegante del rappresentante designato

Giuseppe Janni

SPAZIO ANNULLATO

REGISTRAZIONE

- Atto nei termini di registrazione e di assolvimento dell'imposta di bollo ex art. 1-bis della Tariffa d.p.r. 642/1972.
- Atto registrato presso l'Agenzia delle Entrate di Milano 6, in data 6 novembre 2018 al n. 44576 serie 1T con versamento di € 200,00.

IMPOSTA DI BOLLO

L'imposta di bollo per l'originale del presente atto e per la copia conforme ad uso registrazione, nonché per la copia conforme per l'esecuzione delle eventuali formalità ipotecarie, comprese le note di trascrizione e le domande di annotazione e voltura, viene assolta, ove dovuta, mediante Modello Unico Informativo (M.U.I.) ai sensi dell'art. 1-bis, Tariffa d.p.r. 642/1972.

La presente copia viene rilasciata:

- In bollo:** con assolvimento dell'imposta mediante Modello Unico Informativo (M.U.I.).
- In bollo:** con assolvimento dell'imposta in modo virtuale, in base ad Autorizzazione dell'Agenzia delle Entrate di Milano in data 9 febbraio 2007 n. 9836/2007.
- In carta libera:** per gli usi consentiti dalla legge ovvero in quanto esente ai sensi di legge.

COPIA CONFORME

- Copia su supporto informatico,** il testo di cui alle precedenti pagine numerate è conforme all'originale cartaceo, ai sensi dell'art. 22 d.lgs. 82/2005, da trasmettere con modalità telematica per gli usi previsti alla legge.
Milano, data registrata dal sistema al momento dell'apposizione della firma digitale.
- Copia cartacea:** la copia di cui alle precedenti pagine numerate è conforme all'originale, munito delle prescritte sottoscrizioni, dell'allegato "A" dell'atto in data 29 ottobre 2018 n. 61259/16268 di repertorio Stefano Rampolla.
Milano, data apposta in calce



23 NOV. 2018

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

ESTABLISHMENT - REGISTERED OFFICE - DURATION

Article 1)

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

Article 2)

The Company's registered office is in Padua. Under the terms of law the Company may:

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

Article 3)

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

BUSINESS PURPOSE

Article 4)

The Company's business purpose is:

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

(c) The provision of assistance in developing economic, administrative, organizational and commercial planning of entire market segments or restructuring of individual companies, feasibility studies for company acquisitions, and in managing programmes for developing economic and commercial relationships abroad and in managing industrial and commercial companies in the sectors listed in a) above, or connected or complementary thereto.

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

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

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

SHARE CAPITAL - SHARES - BONDS - SHAREHOLDERS

Article 5)

Share capital amounts to Euro 313,299,825.00 (three hundred thirteen million two hundred ninety-nine thousand eight hundred twenty-five/00) divided into no. 62,659,965 (sixty-two million six hundred fifty-nine thousand nine hundred sixty-five) ordinary shares without any indication of par value.

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

By virtue of what has been specified, the extraordinary meeting of November 5, 2010 resolved to increase the share capital by a maximum value of Euro 8.500.000,00 by issuing new ordinary shares for an amount up to a maximum of no n. 1.700.000, without any

indication of par value, to be offered for subscription to directors and/or employees of the Company and its subsidiaries.

By virtue of what has been specified above, the extraordinary meeting of April 15th, 2014 resolved to increase the share capital by a maximum value of Euro 7,500,000.00 (seven million five hundred thousand/00) by issuing new ordinary shares for an amount up to a maximum of no. 1,500,000 (one million five hundred thousand/00) without any indication of par value, to be offered for subscription to directors and/or employees of the Company and its subsidiaries.

The extraordinary general meeting of July 10th, 2014 has resolved to increase the capital in cash, payable and in divisible form, with the exclusion of the pre-emption right pursuant to article 2441, paragraph 5, of the Italian Civil Code, for a maximum amount of Euro 150,000,000 (one hundred and fifty million), inclusive of any possible share premium, to be issued in one or more times by means of issue of ordinary shares of the Company without any indication of par value, having the same characteristics of the outstanding ordinary shares, exclusively and irrevocably reserved to the conversion of the equity linked bond, of an amount equal to Euro 150,000,000 (one hundred and fifty million), with due date May 22nd, 2019, reserved to qualified investors, named "Safilo Group Euro 150 million, 1.25 per cent Guaranteed Equity-Linked bonds due 2019", it being understood that the last possible due date for the underwriting of the newly issued ordinary shares is on June 30th, 2019, and that, in the event that on that date the capital increase is not completely underwritten, the capital in any case shall be considered increased by an amount equal to the collected underwritings and since the underwritings, expressly authorising the directors to issue new shares every time the shares are underwritten.

On April 26, 2017, the extraordinary general meeting resolved to increase the share capital, in cash and in more tranches, by a maximum value of Euro 12,500,000.00 (twelve million five hundred thousand/00) attributable to the entire share capital by issuing new ordinary shares for an amount up to a maximum of no. 2,500,000 (two million five hundred thousand) without any indication of par value, having the same characteristics as those already issued, with regular enjoyment, with the exclusion of the option right pursuant to article 2441, paragraph 4, second part of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2017-2020 Stock Option Plan, at a certain exercise price, equal to the volume weighted average of the

official price of the Safilo Group's shares registered on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) for the preceding month leading up to the granting of options (therefore the period starting from the day preceding the Board of Directors' meeting which resolves the granting of options and ending on the same day of the previous calendar month, it being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).

On April 24, 2018 the extraordinary general meeting resolved to integrate the resolution of capital increase of April 26, 2017, including that the issuance price of the new ordinary shares, equal up to a maximum of no. 2,500,000 (two million five hundred thousand) to be offered for subscription to the beneficiaries of the 2017-2020 Stock Option Plan, it being understood that such exercise price will be equal to the volume weighted average of the official price of the Safilo Group's shares registered on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) for the preceding month leading up to granting of options (therefore the period starting from the day preceding the Board of Directors' meeting which resolves the granting of options under the Plan and ending on the same day of the previous calendar month, it being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average), shall not in any case be lower than Euro 5 (five/00)per share.

On 29 October 2018 the extraordinary shareholders meeting resolved to increase the share capital divisible for consideration in compliance with the option right pursuant to Article 2441, paragraph 1, of the Italian Civil Code, up to a maximum amount of 150,000,000 Euro, including any share premium, through the issuance of ordinary shares without any indication of par value with the same characteristics as those in circulation to be subscribed by 31 August 2019 at a unit price calculated taking into account, inter alia, market conditions in general and the trend of the Company's share price and volumes, expressed on the stock exchange, as well as the Company's economic, financial and capital performance and market practice for similar transactions. Without prejudice to the above criteria, the issue price will be calculated by applying, in accordance with market practice for similar transactions, a discount to the so-called Theoretical Ex-Right Price (TERP) of existing shares, calculated using current methodology.

Article 6)

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

Article 7)

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

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

SHAREHOLDERS' MEETINGS

Article 8)

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

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

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

Article 9)

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

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

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

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

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

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

Article 10)

Each share carries the right to one vote.

The entitlement to attend and vote at the Shareholders' Meetings is attested by an apposite certificate delivered to the Company by an authorized intermediary in accordance with its accounting books, issued in favour of the individual/entity which is entitled to vote on the basis of the participation owned by

his/her/it at the end of the seventh trading day preceding the date of single call or first call of the concerned Shareholders' Meeting or at the different term set forth by applicable law or regulations.

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

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

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

Article 11)

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

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

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

Article 12)

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

Article 13)

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

BOARD OF DIRECTORS

Article 14)

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

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

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

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

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

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

A) Presentation of lists

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

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

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

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

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

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

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

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

Shareholders presenting a list of candidates must also provide the Company, within the deadline for presentation of the list, with the information concerning their own identity and percentage of shares held. The certificate attesting the ownership of at least the minimum shareholding required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 (twenty-one) days before the date of first call of the relevant

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

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

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

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

B) Voting

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

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

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

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

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

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

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

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

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

Article 15)

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

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

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

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

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

Article 16)

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

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

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

Article 17)

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

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

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

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

Article 18)

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

Article 19)

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

Board resolutions are adopted by majority vote of the directors in attendance. Should the Board of Directors consist of an even

number of members, the Chairman shall have the casting vote in the event of a tie.

Article 20)

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

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

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

Article 21)

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

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

The Board of Directors shall be responsible for making and annulling the appointment of the Company's Financial Reporting Officer, in compliance with the provisions of article 154-*bis* of Decree 58/1998. Such appointment and annulment shall be made by the Board of Directors after having sought the compulsory but not binding opinion of the Board of Statutory Auditors on this matter. The Board of Directors shall ensure that the Financial Reporting Officer has suitable powers and resources for carrying out the duties entrusted under current legislation and shall

establish the term in office and related remuneration. The Financial Reporting Officer shall be chosen from persons in possession of professional qualifications involving specific expertise and long experience in the accounting and financial field and any other requirements established by the Board of Directors and/or current legislation.

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

Article 22)

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

Article 23)

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

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

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

RELATED-PARTY TRANSACTIONS

Article 24)

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

Article 25)

The internal procedures adopted by the Company on related-party transactions can provide for the possibility of the Board of Directors to approve related-party transactions of major relevance notwithstanding the advice of the independent directors

to the contrary, provided that the implementation of such transactions is previously authorized by the Shareholders' Meeting pursuant to article 2364, paragraph 1, number 5), of the Italian Civil Code.

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

Article 26)

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

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

Article 27)

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

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

The number of candidates appearing in the lists may not exceed the number of members up for election. Each candidate shall be listed with a sequential number. Furthermore, if and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Statutory Auditors Majority List (as defined below), from such list a number of statutory auditors belonging to the underrepresented gender are elected equal to, at least, the Full Quota, or, if applicable, the Reduced Quota. No candidate may appear in more than one list, otherwise they will be disqualified.

A) Presentation of lists

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

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

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

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

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

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

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

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

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

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

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

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

B) Voting

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

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

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

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

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

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

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

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

candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine), will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the Full Quota, or the Reduced Quota, if applicable, of statutory auditors to be elected has been reached.

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

C) Replacement

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

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

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

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

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

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

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

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

Article 28)

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

FINANCIAL STATEMENTS AND PROFITS

Article 29)

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

Article 30)

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

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

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

WINDING-UP AND LIQUIDATION

Article 31)

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

APPOINTMENT OF AN HONORARY CHAIRMAN

Article 32)

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

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

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

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