

ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY

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



**REPORT OF THE DIRECTORS
FOR THE SHAREHOLDERS' MEETING OF
SAFILO GROUP S.p.A.
CALLED ON APRIL 27th, 2012, IN FIRST CALL, AND
ON MAY 4th, 2012, IN SECOND CALL**

**(Report drafted pursuant to Section 125-ter of the T.U.F. and Section
84-ter of the Consob Regulation)**

SHAREHOLDERS' MEETING April 27/May 4, 2012

REPORT

Dear Shareholders,

We make available to you, at the registered office and the secondary office of the Company, as well as at Borsa Italiana S.p.A., pursuant to Section 125-ter of the T.U.F. and Section 84-ter of the Consob Regulation, a report relating to the proposals concerning the following items on the agenda of the ordinary Shareholders' Meeting, to which you have been called to take part, at the secondary office of the Company, in Padua, at Zona Industriale, Settima Strada no. 15, on April 27th, 2012, at 9:00 and, if necessary, on May 4th, 2012, in second call, in the same place and at the same time, to discuss and resolve upon the following:

AGENDA

- 1. Financial statements as at December 31, 2011 - Presentation of the consolidated financial statements as at December 31, 2011 – Reports of the Directors, the Board of Statutory Auditors and the Auditing Company – Pertinent and consequent resolutions***
- 2. Report to the Shareholders' Meeting on the Group's Remuneration Policy***

First item on the agenda

Financial statements as at December 31, 2011 - Presentation of the consolidated financial statements as at December 31, 2011 – Reports of the Directors, the Board of Statutory Auditors and the Auditing Company – Pertinent and consequent resolutions

Reference is made to the documentation relating to this item on the agenda that will be made available in due course at the registered office and the secondary office of the Company, in Padua, as well as at Borsa Italiana S.p.A. and on the Company's web site www.safilo.com (section Investor Relations/Financial Documents/Reports) in compliance with the legal terms, and in any case no later than April 5th, 2012.

Second item on the agenda

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

With reference to this item on the agenda, reference is made to the Report on the remuneration - drawn up in accordance with art. 123-ter of legislative decree no. 58 of 24

February 1998 ("TUF") and art. 84-quater of Consob Regulation no. 11971 and consistent with the provisions of Borsa Italiana S.p.A.'s Corporate Governance Code - that will be made available in due course at the registered office and the secondary office of the Company, in Padua, as well as at Borsa Italiana S.p.A. and on the Company's web site www.safilo.com (section Investor Relations/Corporate Governance/Shareholders' Meeting) in compliance with the legal terms, and in any case no later than April 5th, 2012.

That being stated, the Shareholders' Meeting is asked, pursuant to art. 123-ter T.U.F., to favourably resolve upon section 1 of the Report on the Remuneration.

Padua, March 24th, 2012

for the Board of Directors

Robert Polet

Chairman