

**MINUTES OF EXTRAORDINARY SHAREHOLDERS' MEETING**  
**REPUBLIC OF ITALY**

This day of Wednesday 21 (twenty-one) of the month of December of the year 2011 (two thousand eleven) at 2:00 (two) pm.

In Padua – at Settima Strada no. 15.

Upon request of the Company "**SAFILO GROUP S.P.A.**" with registered offices in Pieve di Cadore (BL), at Piazza Tiziano no. 8, Italy, with fully paid-in share capital of EUR 284,109,825.00 (approved share capital of Euro 292,609,825.00), tax code, VAT number and registration number with the Register of Enterprises of Belluno 03032950242 – no. BL-90811 R.E.A., in order to draw up the minutes of the resolutions of the extraordinary Shareholders' Meeting of the abovementioned Company, convened in a single call here, on this day and at this time, I, Mr. Carlo Alberto Busi, Notary Public registered with the Notary Public Role of Padua, and resident in the same town, have come to this place and here, before me:

- Mr. Robert Polet born in Malaysia (Kuala-Lumpur) on July 25,1955, resident, for the purposes of the office, at the registered offices of the Company;

Chairman of the Board of Directors is in attendance.

Dutch citizen of whose identity, I, Notary Public, am certain, who declares to know the Italian spoken and written language, and having him all the requirements provided by law, with my consent, waives his right to request the assistance of witnesses to this deed.

Mr. Polet Robert, having the Company foreign Shareholders and Directors, announces that the Company will use a simultaneous translation service into Italian/English language and vice versa in order to allow a better understanding of what happens at the Meeting for the benefit of the English-speaking Shareholders and members of the Board of Directors.

Mr. Robert Polet, acting as Chairman of the Meeting, pursuant to article 11 of the Bylaws, in his capacity as Chairman of the Board of Directors, first welcomes the Shareholders, the members of the Board of Directors, the members of the Board of Statutory Auditors and all those who are legitimately in attendance to this Meeting of "**SAFILO GROUP S.P.A.** ", convened in a single call today at 2:00 (two) pm at the premises of the Company in Padua - at Settima Strada no. 15.

The Chairman invites the Notary Public, Mr. Carlo Alberto Busi, to act as secretary of this Meeting.

He also asks if the Shareholders' Meeting agrees.

The Shareholders' Meeting, upon unanimous vote, in accordance with the assessment made by the Chairman also through the staff authorized thereto, approves with no contrary votes or abstentions by showing of hands.

Pursuant to article 5 of the Shareholders' Meeting Rules, he requests the assistance of the Notary Public, in order to expose to those in attendance the items on the agenda and, in general, in order to fulfil all duties attributed to the Chairman pursuant to the Bylaws and the abovementioned Shareholders' Meeting Rules and in order to verbalize the contents of this meeting.

The Chairman through myself, Notary Public,

Informs that

- a system recording the Shareholders' Meeting is operating in order to facilitate, when appropriate, the formulation of responses to questions and the subsequent drafting of the minutes;
- those in attendance are encouraged not to bring any recording devices or cameras or similar devices;
- pursuant to Legislative Decree 196/2003 (on protection of personal data), any data concerning those in attendance to the Shareholders' Meeting will be collected and used by the Company solely for the purpose of mandatory meeting and corporate formalities.

Upon request of those in attendance to the Shareholder's Meeting, a simultaneous translation service into Italian/English language and vice versa will be made available through earphones.

The Chairman, through myself, Notary Public, acknowledges that no. 5 subjects representing, on their own account or by proxy, no. 121 Shareholders owning no. 27,865,284 shares, all regularly deposited in compliance with terms and conditions provided by law, equal to 49.039635% of the share capital, are in attendance.

He communicates and acknowledges that:

- the notice of call concerning this meeting was published on the Company's website at [www.safilo.com/it/investors.html](http://www.safilo.com/it/investors.html) and also on "La Repubblica" daily newspaper on November 19, 2011;
- no request for integration of the Agenda, pursuant to article 126-bis of Legislative Decree No 58/1998 ("T.U.F"), has been received by the Company;
- the item on the Agenda is the following:

1. Proposal of a capital increase, against payment, of a total amount of Euro 44,262,000.00 (inclusive of share premium), and therefore within the limit of 10% of the pre-existing share capital, reserved to Multibrands Italy B.V., and therefore with exclusion of the option rights according to article 2441, paragraph 4, second part, Italian Civil Code and to article 158 T.U.F., through the issue of 4,918,000 ordinary shares, at a subscription price of Euro 9.00 per share, of which Euro 5.00 is the nominal value and Euro 4.00 is the share premium, whose characteristics and dividend rights are identical to those of the outstanding shares at the time of their issue, which reserved capital increase is open for subscription until June 10, 2012; Subsequent amendment of article 5 of Bylaws; Related and consequent matters;

- the following persons, along with himself, Chairman of the Board of Directors, are in attendance as members of the Board of Directors:

- Vedovotto Roberto, Chief Executive Officer and Melchert Frans Groot, Director;

- the Directors, Messrs. Giovanni Ciserani, Jeffrey A. Cole, Marco Jesi, Eugenio Razelli and Massimiliano Tabacchi justified their absence;

- that the following members of the Board of Statutory Auditors are in attendance:

- Nicolai Paolo –as Chairman

- Corgnati Franco – as Standing Statutory Auditor

- Solimando Bettina – as Standing Statutory Auditor

- the Company's share capital amounts to Euro 284,109,825.00 divided into no. 56,821,965 (fifty six million, eight hundred twenty one thousand, nine hundred sixty five) ordinary shares with a par value of Euro 5 (five) each;

- the share capital resolved as per minute dated as of November 5 (five), 2010 (two thousand and ten) is equal to Euro 292,609,825.00;

- therefore, with reference to the abovementioned latest capital increase, no shares have been issued and therefore there are no outstanding shares that were not fully paid-in;

- with reference to the latest survey, dated as of November 30, 2011 the number of registered shareholders is equal to 30,405;

- the Company does not hold any own-shares.

The Chairman informs the Shareholders and their representatives that:

- a list with the names of the Shareholders attending this Shareholders' Meeting, on their own account or by proxy, and the number of the shares respectively owned by each of them, the name of any shareholder's proxy, and any persons voting as pledgees, reportees and usufructuaries, is attached to the minutes of the Shareholders' Meeting under the letter "A", whose reading I, Notary Public, omitted, upon express waiver granted by the Shareholders' Meeting;

- the resume of the interventions of those in attendance, with the names of the speakers, the responses given and any related comments, will be recorded in the minutes of the Shareholders' Meeting;

- the names of the shareholders who shall vote against, abstain or leave before a vote, and the relevant number of shares held, will be included in the minutes of the Shareholders' Meeting;

- on the basis of the shareholders' ledger, as completed by the notices received under Article 120 T.U.F. and other information available to the Company, the shareholders in attendance which, directly or indirectly, hold more than 2% of the subscribed share capital of the Company, represented by shares with the voting right, are the following:

	<i>Shareholder</i>	<i>No. of Shares</i>	<i>% of the share capital</i>
<b>1</b>	<b><i>Multibrands Italy BV</i></b> Nationality: Dutch	21,155,783	37.23%
<b>2</b>	<b><i>Only 3T. S.r.l</i></b> Nationality: Italian	5,692,658	10.02%
<b>3</b>	<b><i>Norges Bank</i></b> Nationality: Norwegian	1,184,902	2.085% from Model 120A
<b>4</b>	<b><i>Financiere De L'echiquier Sa</i></b> Nationality: French	1,154,800	2.032%

all the no. 56,821,965 (fifty six million, eight hundred twenty one thousand, nine hundred and sixty five) shares are deposited with the Monte Titoli S.p.A. in a dematerialized form;

- the largest deposits of shares for participation at the present Shareholders' Meeting are the following:

<i>Shareholder</i>	<i>N° of Shares</i>	<i>% of the share capital</i>
<b><i>Multibrands Italy BV</i></b> Nationality: Dutch	21,155,783	37.23%
<b><i>Only 3T. S.r.l.</i></b> Nationality: Italian	5,692,658	10.02%
<b><i>Government of Norway</i></b> Nationality: Norwegian	1,267,751	2,23%

The Chairman invites the Shareholders to express the possible lack of eligibility to vote pursuant to the applicable law.

Since no one has intervened, it is deemed that there is no lack of eligibility to vote.

The Chairman, declares that he is not aware of the existence of any shareholder agreements entered into between the shareholders pursuant to article 122 of the T.U.F..

He also informs that CONSOB recommended to allow experts, financial analysts, qualified journalists and representatives of the Auditing firm which certifies the financial statements of the Company, to attend to the Shareholders' Meeting;

he reminds that it is customary for the Shareholders' Meeting of SAFILO GROUP S.P.A to comply with the above recommendation and informs about the presence of certain employees of the Company, for operative purposes.

Consequently, Mr. Massimo Dal Lago, as representative of the auditing firm PricewaterhouseCoopers, is accepted to attend the Shareholders' Meeting.

Moreover, Vincenzo Giannelli, Chief Financial Officer, and other managers of Safilo Group, are in attendance. The Chairman communicates that:

- the compliance of the proxies with the provisions of Article 2372 of the Italian Civil Code and the Company's Bylaws has been duly verified;
- with reference to the items on the Agenda, the Company has duly complied with the informative obligations required by the current laws and regulations, given that the relevant documentation has been filed in compliance with the terms and conditions provided under the applicable law.

In particular, the Directors' Report concerning the proposal of capital increase on the current Agenda of this Shareholders' Meeting, drafted in compliance with article 125 *ter* of the T.U.F, and also with article 72 of the Consob regulation and with Annex 3A, as well as the Report of the Auditing Firm PricewaterhouseCoopers S.p.A. pursuant to article 2441, paragraph 4, second part, of the Italian Civil Code, have been made available at the Company's registered office and at *Borsa Italiana S.p.A.* within the terms required by law.

Furthermore, the above mentioned documentation has been published in an apposite section of the Company's website and remains, in any case, therein available;

- the above mentioned Directors' Report, concerning the proposals relating to the items on the Agenda of this Shareholders' Meeting, has been distributed to the Shareholders or to their delegated representatives that are in attendance;
- the Shareholders' Meeting has been convened in single call.

Hence, the Chairman, through myself, Notary Public, pursuant to the applicable laws and the Company's Bylaws, declares the Shareholders' Meeting duly convened – in a single call – in order to discuss and resolve upon the items on the Agenda.

He requests the Shareholders not to leave the Meeting room, if possible, while the Meeting is running.

He requests those that absented themselves from the Meeting, even if only temporarily, to inform the staff in charge at the exit of the Meeting room, in order to guarantee the regularity of both the course of the Meeting and the voting procedures.

He informs those in attendance about the procedure provided for the discussion on the various items on the Agenda, pointing out that, after each subject matter is introduced, shareholders wishing to speak would be given the floor; he invites all those wishing to speak to put their name down by raising their hand and giving their name. With regards to the contributions that follow and the relevant questions, all contributions will be made first and all possible questions will be gathered together.

He asks those in attendance to keep their contributions brief and relevant to the matter under discussion, no contribution should last longer than approximately 5 (five) minutes; in compliance with article 8.3 of the Shareholders' Meeting Rules and except for the faculty of the Chairman to give a longer time for the

contribution, after having considered the item under discussion, the importance of each single matter at issue and the number of the Shareholders wishing to speak.

Upon request, after clarifications and replies to questions have been made, Shareholders will be able to give a brief reply, preferably lasting no longer than 3 minutes, and excepted the above faculty of the Chairman to give a longer time for the contribution, if the above mentioned conditions are met.

He reminds that, upon registration of his/her presence to the Meeting, each shareholder or any other person otherwise legitimated to vote and their proxies have received an attendance form, after having informed the relevant personnel, in compliance with applicable laws, of any proxy held by him/her on behalf of other shareholders;

he asks those in attendance, on their own account or by proxy, not to leave the Meeting room, if possible, until voting has been completed and its results declared, in view of the fact that, in accordance with the Consob Regulation, the minutes of the Meeting must name those shareholders who leave the Meeting before every vote and specify the relevant number of their shares;

he asks those who should leave temporarily or permanently the Meeting to inform the staff in charge, handing back the attendance form; the procedure will record the time of leaving and the time of any re-entry;

the number of the Shareholders in attendance will be confirmed before every vote, ascertaining details of those who declared their wish to abstain;

voting on the item on the Agenda will take place by showing of hands, and dissenting and/or abstained Shareholders shall communicate their names for the purposes of the minutes.

He, therefore, declares the discussion open with respect to the single item on the Agenda, which concerns:

- Proposal of a capital increase, against payment, of a total amount of Euro 44,262,000.00 (inclusive of share premium), and therefore within the limit of 10% of the pre-existing share capital, reserved to Multibrands Italy B.V., and therefore with exclusion of the option rights according to article 2441, paragraph 4, second part, Italian Civil Code and to article 158 T.U.F., through the issue of 4,918,000 ordinary shares, at a subscription price of Euro 9.00 per share, of which Euro 5.00 is the nominal value and Euro 4.00 is the share premium, whose characteristics and dividend rights are identical to those of the outstanding shares at the time of their issue, which reserved capital increase is open for subscription until June 10, 2012; Subsequent amendment of article 5 of Articles of Association; Related and consequent matters.

The Chairman specifies that the actual capital increase for an overall amount of Euro 44,262,000 (inclusive of share premium) shall be carried out in detail through the allocation of Euro 24,590,000 to the corporate capital and of Euro 19,672,000 to share premium reserve.

The Chairman reminds that the Directors' Report concerning such capital increase, drafted in compliance with article 125 *ter* of T.U.F. and with article 72 of the Consob Regulation, and pursuant to the layout

provided for under Annex 3A, has been duly delivered to Consob, and filed with the Company's registered office and Borsa Italiana S.p.A. within the terms provided by law, has been published on the Company's website and has been distributed to all the Shareholders in attendance.

Mr. Robert van Heeren, who represents the shareholder Multibrands Italy B.V by proxy, takes the floor and, having considered that all the Shareholders are aware of the documentation filed in connection with this item on the Agenda, he proposes to omit reading such documents and to proceed directly to the discussion.

The Chairman, through myself, Notary Public, invites the Shareholders to express themselves upon such proposal, by raising their hands; the Shareholders, being those in attendance unchanged, unanimously approve the proposal.

He asks if any variation concerning the attendance has occurred and I, Notary Public, declare that there are no variations in the attendance.

After having renewed the request to give notice in case of a lack of legitimacy to vote pursuant to the applicable law, the Chairman, through myself, Notary Public, invites the Shareholders to express any possible request of intervention by raising their hand, in order to be able to establish the order of the discussion.

He opens therefore the discussion, specifying that, in case any question of technical nature occurs, he would be able to suspend the Meeting for the time necessary to gather any useful information and to formulate the relevant reply appropriately.

Mr. Gianfranco Caradonna, who represents the shareholder Efin Economia e Finanza S.r.l., takes the floor, expressing his appreciation to the Chairman and indicating that he is in favour of the capital increase that is going to be resolved. He asks the Company to illustrate its strategy for the future, with full respect for necessary confidentiality, and receives from the Chief Executive Officer Roberto Vedovotto clarifications which Mr. Caradonna deems to be satisfactory.

Since no other shareholder asked to speak the Chairman, through myself, Notary Public, declares the discussion closed and puts to the vote the resolution that I, Notary Public, read out such resolution, which resolution provides as follows:

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

- after having acknowledged/examined the declarations of the Chairman, the directors' report and the proposals contained therein;
- after having agreed on the consideration made about the reasons and conditions concerning the reserved capital increase, as well as the criteria for determining the subscription price of the new shares to be issued;
- after having also acknowledged the opinion on the fairness of the issue price issued by the auditing firm PricewaterhouseCoopers S.p.A. pursuant to Article 158 of Legislative Decree No 158/1998,

**Resolves:**

a) upon an actual capital increase, against payment, of a total amount of Euro 44,262,000.00 (inclusive of share premium) (in detail it shall be allocated as Euro 24,590,000 to the corporate capital and as Euro 19,672,000 to share premium reserve), and therefore within the limit of 10% of the pre-existing share capital, reserved to Multibrands Italy B.V., and therefore with exclusion of the option rights according to article 2441, paragraph 4, second part, Italian Civil Code and to article 158 T.U.F., through the issue of 4,918,000 ordinary shares, at a subscription price of Euro 9.00 per share, of which Euro 5.00 is the nominal value and Euro 4.00 is the share premium, whose characteristics and dividend rights are identical to those of the outstanding shares at the time of their issue, which reserved capital increase is open for subscription until June 10, 2012; Subsequent amendment of article 5 of Articles of Association; Related and consequent matters.

b) to amend Article 5 of the Bylaws as follows:

"Share capital amounts to Euro 284,109,825.00 (two hundred eighty-four million one hundred nine thousand eight hundred twenty-five) divided into no. 56,821,965 (fifty-six million eight hundred twenty-one thousand nine hundred sixty-five) ordinary shares of a par value of Euro 5.00 (five/00) each.

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 nominal 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, par value Euro 5.00 (five/00) each, to be offered for subscription to directors and/or employees of the Company and its subsidiaries.

In view of the foregoing, the Extraordinary Shareholders' Meeting on December 21, 2011 approved a reserved actual capital increase, against payment, of a total amount of Euro 44,262,000.00 (inclusive of share premium) (in detail, it shall be allocated as to Euro 24,590,000 to the corporate capital and as to Euro 19,672,000 to share premium reserve) and therefore within the limit of 10% of the pre-existing share capital, to Multibrands Italy B.V., and therefore with exclusion of the option rights according to article 2441, paragraph 4, second part, Italian Civil Code and to article 158 T.U.F., through the issue of 4,918,000 ordinary shares, at a subscription price of Euro 9.00 per share, of which Euro 5.00 is the nominal value and Euro 4.00 as share premium, whose dividend rights and characteristics are identical to those of the shares outstanding at the time of their issue, which reserved capital increase is open for subscription until June 10, 2012."

c) to grant the Board of Directors and, on its behalf, the Chief Executive Officer, Roberto Vedovotto, with the express power of sub-delegation, all the broadest powers to fulfil all the acts and formalities necessary for the exact implementation of these resolutions, with the authority to carry out, pursuant to art. 2436, second paragraph, of the Italian Civil Code, the filing of the Company's Bylaws updated with



the new wording of Article 5, following the filing of the statements attesting that the capital increase has taken place, pursuant to Article 2444, of the Italian Civil Code.

Consequently, the Board of Directors, and for it the Chief Executive Officer, Mr. Roberto Vedovotto, with the express power of sub delegation, having confirmed the occurrence of the conditions provided by law, may receive the subscription and the payment of the capital increase approved today for an amount of Euro 24,590,000.00 (twenty four million five hundred ninety thousand/00) plus the share premium equal to Euro 19,672,000.00 (nineteen million six hundred seventy two thousand/00) also providing for any following duties and subsequent publicity obligations.

The Chairman, through myself, Notary Public, puts to the vote by showing of hands the proposal to approve the proposed capital increase as described above.

The Shareholders' Meeting, according to the assessment made by the Chairman also by means of the personnel authorized, unanimously approved by showing of hands as follows:

no votes against

no abstained votes

with the unanimous favourable votes of those in attendance representing no. 27,865,284 shares equal to the entire share capital attending the Meeting.

everything concerning the abovementioned approval is detailed in the attachment to this minutes under the letter "B".

The Chairman, through myself, Notary Public, declares the result, and namely that the resolution has been approved.

It is, therefore, attached under the letter "C" the updated text of the bylaws.

Before closing the Meeting, the Chairman thanks the shareholders for attending the same Shareholders' Meeting, which he declares closed at 2.30 pm.

I, Notary Public, read out to the attendance, who approved this minutes together with the relevant attachments, as mainly typewritten by a trustworthy person and completed by me on 19 pages, covering 5 full sheets and this sheet up to here.

The underwriting takes place at 2.30 pm.

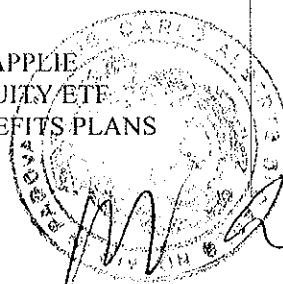
## Elenco Interventuti (Tutti ordinati cronologicamente)

ALLEGATO "A" AL REPERTORIO N. 20821

## Assemblea Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Straordinaria
1	MONTANARELLA BRUNO			0
1	D PETRO CANADA PENS PLAN MASTER TRUST FUND			15.973
2	D JBW GLOBAL SMALL COMPANIES POOLED F.			50.684
3	D NORGES BANK			27.983
4	D VANGUARD TOTAL INTERNATIONAL STOCK INDEX			111.975
5	D SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P.FUND			9.345
6	D SCHRODER EUROPEAN SMALLER COMPANIES FUND			20.412
7	D GOLDMAN SACHS TRUST - GOLDMAN SACHS STRU			15.444
8	D VANGUARD INTERNATIONAL EXPLORER FUND			214.792
9	D SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND			1.897
10	D SCHRODER CAPITAL MANAGEMENT COLLECTIVE T			22.916
11	D GOVERNMENT OF NORWAY			1.275.491
12	D JP MORGAN BANK AS TRUSTEES OF THE KRAFT			5.401
13	D WASHINGTON STATE INVESTMENT BOARD			23.745
14	D BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN			325
15	D ALTRIA CORPORATE SERVICES MASTER RETIREM			5.042
16	D VANGUARD INTERNATIONAL SMALL COMPANIES I			2.202
17	D SCHRODER INV ARF GLOBAL SMALLER COMP			5.277
18	D VANGUARD INVESTMENT SERIES, PLC			3.487
19	D SCHRODER INTERNATIONAL SELECTION FUND			21.177
20	D SCHRODER INTERNATIONAL SMALL COMPANIES P			14.140
21	D VANGUARD FTSE ALL WORD SMALL CAP IND FUN			43.974
22	D SCHWAB FUNDAM INTER SMALL-M COMP INDE FD			4.319
23	D FIDELITY FUNDS SICAV			417.982
24	D THE MASTER TRUST BANK OF JAPAN LTD			27.491
25	D HENDERSON HORIZON FUND SICAV			745.000
26	D UNIVERSAL INVEST BAYVK A3 FONDS			242.000
27	D GARTMORE SICAV			61.000
28	D JUPITER GLOBAL FUND			87.075
29	D FORD OF CANADA MASTER TRUST FUND			154
30	D FORD MOTOR COMPANY DEFINED BENEFIT			2.678
31	D THE MASTER TRUS OF JAPAN			295
32	D NT GLOBAL INVESTMENT COLL FUNDS			22.358
33	D NTGI-QM COMMON DAILY ALL COUNTRY WORLD E			838
34	D NEW ZEALAND SUPERANNUATION FUND			1.701
35	D MUNICIPAL EMP ANNUITY E BEN FD CHICA			4.480
36	D EMPLOYEES RET FUND - CITY OF DALLAS			6.766
37	D 1199 HEALTHCARE EMPLOYEES PENSION TR			4.303
38	D LOS ANGELES CITY EMPLOYEES RETIREM.			1.181
39	D EXELON CORPORATION PENSION MASTER RETIRE			7.104
40	D AMERICAN HONDA MOTOR CO RETIREMENT			2.242
41	D WHEELS COMMON INVESTMENT FUND			1.172
42	D STICHTING BEDRIJSTAKPENS ZORGVERZEKE			99.488
43	D GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND			1.749
44	D BBH LUX-FDLT EUROPEAN RESEARCH PLTS CONS			1.000
45	D FID FDS EUR SMALL CO POOL			92.300
46	D FID POC ALP HARNESSING PIL FUN			139
47	D FIDELITY POC GLOBAL UNCONSTRAINED APPLIE			5.188
48	D SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF			6.556
49	D STATE OF ALASKA RETIREMENT AND BENEFITS PLANS			9.530
50	D CATHOLIC HEALTHCARE WEST			6.465

*Roberto Pover*



## Elenco Intervenuti (Tutti ordinati cronologicamente)

## Assemblea Straordinaria

Badge	Titolare		Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente	
51	D	CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST	6.322
52	D	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	251.499
53	D	ALLIANZ NACM INTERNATIONAL GROWTH OPPORTUNITIES FUND	181.656
54	D	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	34.132
55	D	UAW RETIREE MEDICAL BENEFITS TRUST	4.909
56	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	5.241
57	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	137.324
58	D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	34.347
59	D	METZLER INVESTMENT GMBH FOR MI-FONDS 415	63.400
60	D	THE WELLINGTON TR CO NAT ASS MULT COMM EUROPE SMALLER CO PTF	490
61	D	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II	97.637
62	D	STATE STREET GLOBAL ADVISORS, CAYMAN	690
63	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	33.204
64	D	AXA WORLD FUNDS	160.000
65	D	GOLDMAN SACHS FUNDS	5.074
66	D	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	1.100
67	D	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	82.480
68	D	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	3.412
69	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	2.764
70	D	COLLEGE RETIREMENT EQUITIES FUND	42.644
71	D	STATE BOSTON RETIREMENT SYSTEM	15.517
72	D	CANADIAN BROADCASTING CORPORATION PENSION PLAN	4.065
73	D	TRANSAMERICA SCHRODERS INTERNATIONAL SMALL CAP	29.588
74	D	RUSSELL INVESTMENT COMPANY PLC	2.930
75	D	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND	84.498
76	D	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS	15.629
77	D	THE WELLINGTON TR CO NAT ASS MULT COMM INT SMALL CAP OPPORT	63.798
78	D	WELLINGTON MANAGEMENT PORTFOLIOS (DUBLIN) PLC	44.201
79	D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	1.793
80	D	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	228.500
81	D	THE NOMURA TRUST+BANKING CO LTFIDELITY EUR. SMALL COMP. OPEN	52.700
82	D	S2G	126.934
83	D	GLG PARTNERS	85.808
84	D	PIONEER ASSET MANAGEMENT SA	13.798
85	D	GLG EUROPEAN LONG-SHORT MASTER FUND LTD	57.031
86	D	BOGLE OFFSHORE INVESTMENT FUND LTD	4.149
87	D	BOGLE WORLD OFFSHORE FUND LTD	90.543
88	D	CENTAURUS EVENT OPPORTUNITIES	31.036
89	D	GOT CENT MAC SP	75.144
90	D	OGIER FIDUCIARY SERVICES C/O OGIER FIDUCIARY SERVICES (CAYMAN) LIMITED	14.827

*Roberto Pover*

*M. Allen*

## Elenco Intervenuti (Tutti ordinati cronologicamente)

## Assemblea Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente		Straordinaria
91	D		COLONIAL FIRST STATE INVESTMENTS LIMITED		60.421
92	D		STANLIB FUNDS LIMITED		1.201
93	D		AMUNDI FUNDS EQUITY EUROLAND SMALL CAP		135.687
94	D		CAAM MIDCAP EURO		47.199
95	D		CAAM MIDVALEURS EUROPE		258.574
96	D		ING INTERNATIONAL SMALLCAP FUND		15.030
97	D		PENSIONS KASSERNES ADMINISTRATION AS		9.036
98	D		POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO		2.449
99	D		POWERSHARES GLOBAL FUNDS IRELAND PLC		665
100	D		ACADIAN INTERNATIONAL SMALL CAP FUND		16.303
101	D		ALASKA PERMANENT FUND CORPORATION		55
102	D		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		4.273
103	D		FLORIDA RETIREMENT SYSTEM .		13.459
104	D		TELUS FOREIGN EQUITY ACTIVE BETA POOL		13.196
105	D		TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED		779
106	D		METROPOLITAN EMPLOYEE BENEFIT SYSTEM		14.027
107	D		ROGERS CASEY TARGET SOLUTIONS LLC.		1.402
108	D		ONTARIO POWER GENERATION INC. PENSION PLAN		9.902
109	D		OWENS CORNING DEFINED BENEFIT MASTER TRUST		7.978
110	D		INDIANA PUBLIC EMPLOYEES RETIREMENT FUND		1.918
111	D		SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM		8.782
112	D		SEMPRA ENERGY PENSION MASTER TRUST		1.400
113	D		SAINT LOUIS UNIVERSITY		10.026
114	D		STATE OF WISCONSIN INVESTMENT BOARD		6.672
115	D		TELUS FOREIGN EQUITY ACTIVE ALPHA POOL		29.859
116	D		VIRGINIA RETIREMENT SYSTEM .		18.865
117	D		RENAISSANCE GLOBAL SMALL-CAP FUND		4.107
			<b>Totale azioni</b>		<b>6.638.315</b> <b>11,682.657</b>
2			CARADONNA GIANFRANCO		0
1	R		EFIN ECONOMIA E FINANZA SRL		1
			<b>Totale azioni</b>		<b>1</b> <b>0,000002</b>
3			VAN HEEREN ROBERT		0
1	D		MULTIBRANDS ITALY B.V.		21.155.783
			<b>Totale azioni</b>		<b>21.155.783</b> <b>37,231.699</b>
4			VITTADELLO GINO		60.000
					0,105593%
5			ROSSI DINO		11.185
					0,019684%

*Roberto Jones*




*Malcolm*

## Elenco Intervenuti (Tutti ordinati cronologicamente)

## Assemblea Straordinaria

Badge	Titolare	Deleganti / Rappresentati legalmente		Straordinaria
	Tipo Rap.			
		Totale azioni in proprio		71.185
		Totale azioni in delega		27.794.098
		Totale azioni in rappresentanza legale		1
		<b>TOTALE AZIONI</b>		<b>27.865.284</b>
				<b>49,039635%</b>
		Totale azionisti in proprio		2
		Totale azionisti in delega		118
		Totale azionisti in rappresentanza legale		1
		<b>TOTALE AZIONISTI</b>		<b>121</b>
		<b>TOTALE PERSONE INTERVENUTE</b>		<b>5</b>

*Roberto Lopez*

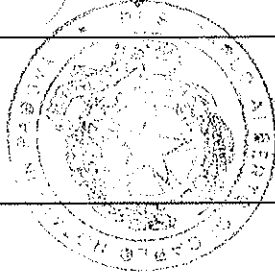


*W. A. M.*

Legenda:

**D: Delegante****R: Rappresentato legalmente**

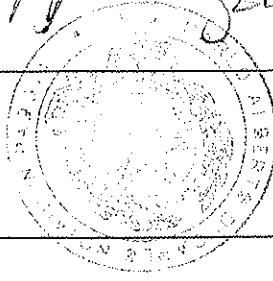
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Delibera aumento di capitale a pagamento		Delegante	Gr. Voti	Favorevole	Contrario	Astenuto
N.ro	Totale	Titolare				
1	6.638.315	MONTANARELLA BRUNO		0		
1		1199 HEALTHCARE EMPLOYEES PENSION TR		4.303		x
2		ACADIAN INTERNATIONAL SMALL CAPFUND		16.303		x
3		ALASKA PERMANENT FUND CORPORATION		55		x
4		ALIANZ NACM INTERNATIONAL GROWTH OPPORTUNITIES FUND		181.656		x
5		ALTRIA CORPORATE SERVICES MASTER RETIREM		5.042		x
6		AMERICAN HONDA MOTOR CO RETIREMENT		2.242		x
7		AMUNDI FUNDS EQUITY EUROLAND SMALL CAP		135.687		x
8		AXA WORLD FUNDS		160.000		x
9		BBH LUX-FDLT EUROPEAN RESEARCH PLTS CONS		1.000		x
10		BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		3.412		x
11		BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		325		x
12		BLACKROCK INST TRUST CO NA INV FUNDSFOR				
12		EMPLOYEE BENEFIT TR		82.480		x
13		BOGLE OFFSHORE INVESTMENT FUND LTD		4.149		x
14		BOGLE WORLD OFFSHORE FUND LTD		90.543		x
15		CAAM MIDCAP EURO		47.199		x
16		CAAM MIDVALEURS EUROPE		258.574		x
17		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		137.324		x
18		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		34.347		x
19		CANADIAN BROADCASTING CORPORATION PENSION PLAN		4.065		x
20		CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST		6.465		x
21		CATHOLIC HEALTHCARE WEST RETIREMENT PLAN TRUST		6.322		x
22		CENTAURUS EVENT OPPORTUNITIES		31.036		x
23		COLLEGE RETIREMENT EQUITIES FUND		42.644		x
24		COLONIAL FIRST STATE INVESTMENTS LIMITED		60.421		x
25		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM		4.273		x
26		EMPLOYEES RET FUND - CITY OF DALLAS		6.766		x
27		EXELON CORPORATION PENSION MASTER RETIRE		7.104		x
28		FID FDS EUR SMALL CO POOL		92.300		x
29		FID POC ALP HARNESSING PIL FUN		139		x
30		FIDELITY FUNDS SICAV		417.982		x
31		FIDELITY POC GLOBAL UNCONSTRAINED APPLIE		5.188		x
32		FLORIDA RETIREMENT SYSTEM		13.459		x
33		FORD MOTOR COMPANY DEFINED BENEFIT		2.678		x
34		FORD OF CANADA MASTER TRUST FUND		154		x

A

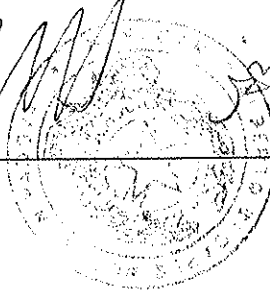
35	GARTMORE SICAV	61.000	X
36	GLG EUROPEAN LONG-SHORT MASTER FUND LTD	57.031	X
37	GLG PARTNERS	85.808	X
38	GLOBAL MARKET NEUTRAL B EUROPE SMALL CAP FUND	1.749	X
39	GOLDMAN SACHS FUNDS	5.074	X
40	GOLDMAN SACHS TRUST - GOLDMAN SACHS STRU	15.444	X
41	GOT CENT MAC SP	75.144	X
42	GOVERNMENT OF NORWAY	1.275.491	X
43	HENDERSON HORIZON FUND SICAV	745.000	X
44	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1.918	X
45	ING INTERNATIONAL SMALLCAP FUND	15.030	X
46	ISHARES FTSE DEVELOPED SMALL CAP EX-NORTH AMERICA INDEX FUND	1.100	X
47	JBW GLOBAL SMALL COMPANIES POOLED F.	50.684	X
48	JP MORGAN BANK AS TRUSTEES OF THE KRAFT	5.401	X
49	JUPITER GLOBAL FUND	87.075	X
50	LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE	228.500	X
51	LORD ABBETT SEC TRUST-LORD ABBETT INT OPPORTUNITIES FUND	251.499	X
52	LORD ABBETT SERIES FUND INC-INTERNATIONAL PORTFOLIO	34.132	X
53	LOS ANGELES CITY EMPLOYEES RETIREM.	1.181	X
54	MARYLAND STATE RETIREMENT & PENSION SYSTEM	5.241	X
55	METROPOLITAN EMPLOYEE BENEFIT SYSTEM	14.027	X
56	METZLER INVESTMENT GMBH FOR MI-FONDS 415	63.400	X
57	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	1.793	X
58	MUNICIPAL EMP ANNUITY E BEN FD CHICA	4.480	X
59	NEW ZEALAND SUPERANNUATION FUND	1.701	X
60	NORGES BANK	27.983	X
61	NT GLOBAL INVESTMENT COLL FUNDS	22.358	X
62	NTGI-QM COMMON DAILY ALL COUNTRY WORLD E	838	X
63	OGIER FIDUCIARY SERVICES C/O OGIER FIDUCIARY SERVICES (CAYMAN) LIMITED	14.827	X
64	ONTARIO POWER GENERATION INC. PENSION PLAN	9.902	X
65	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	2.764	X
66	OWENS CORNING DEFINED BENEFIT MASTER TRUST	7.978	X
67	PENSIONSKASSERNES ADMINISTRATION AS	9.036	X
68	PETRO CANADA PENS PLAN MASTER TRUST FUND	15.973	X
69	PIONEER ASSET MANAGEMENT SA	13.798	X



*[Handwritten signature]*

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70	POWERSHARES FTSE RAFI DEVELOPED	MARKETS		
71	EX-US SMALL PORTFOLIO		2.449	x
72	POWERSHARES GLOBAL FUNDS IRELAND PLC		665	x
73	RENAISSANCE GLOBAL SMALL-CAP FUND		4.107	x
74	ROGERSCASEY TARGET SOLUTIONS LLC.		1.402	x
75	RUSSELL INVESTMENT COMPANY PLC		2.930	x
76	S2G		126.934	x
			10.026	x
77	SAINT LOUIS UNIVERSITY		8.782	x
78	SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM		22.916	x
79	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T		20.412	x
80	SCHRODER EUROPEAN SMALLER COMPANIES FUND		21.177	x
81	SCHRODER INTERNATIONAL SELECTION FUND		14.140	x
82	SCHRODER INTERNATIONAL SMALL COMPANIES P		5.277	x
83	SCHRODER INV ARF GLOBAL SMALLER COMP		4.319	x
84	SCHWAB FUNDAM INTER SMALL-M COMP INDE FD		6.556	x
85	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF		1.400	x
	SEMPRA ENERGY PENSION MASTER TRUST		9.345	x
	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P. FUND		1.897	x
86	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND		33.204	x
87	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		1.201	x
88	STANLIB FUNDS LIMITED		15.517	x
89	STATE BOSTON RETIREMENT SYSTEM		9.530	x
90			15.629	x
91	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		6.672	x
	STATE OF CONNECTICUT RETIREMENT PLANS & TRUST FUNDS		690	x
92	STATE OF WISCONSIN INVESTMENT BOARD		99.488	x
93	STATE STREET GLOBAL ADVISORS, CAYMAN		29.859	x
94	STICHTING BEDRIJSTAKPENS ZORGVERZEKE		13.196	x
95	TELUS FOREIGN EQUITY ACTIVE ALPHA POOL		84.498	x
96	TELUS FOREIGN EQUITY ACTIVE BETA POOL		295	x
97	THE HARTFORD INTERNATIONAL SMALL COMPANY FUND		27.491	x
98	THE MASTER TRUS OF JAPAN		52.700	x
99	THE MASTER TRUST BANK OF JAPAN LTD		97.637	x
100	THE NOMURA TRUST+BANKING CO LTFIDELITY EUR. SMALL COMP. OPEN			
101	THE WELLINGTON TR CO NAT ASS MULT COLLECTIVE INV F TRUST II			
102				



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*Informal translation*

**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 Pieve di Cadore (Belluno-Italy) and its secondary headquarters are 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

*Informal translation*

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 284,109,825.00 (two hundred eighty-four million one hundred nine thousand eight hundred twenty-five) divided into no. 56,821,965 (fifty-six million eight hundred twenty-one thousand nine hundred sixty-five) ordinary shares of a par value of Euro 5.00 (five/00) each.

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 nominal 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, par value Euro 5,00 (five/00) each, to be offered for

***Informal translation***

subscription to directors and/or employees of the Company and its subsidiaries.

In view of the foregoing, the Extraordinary Shareholders' Meeting on December 21, 2011 approved a reserved real capital increase, against payment, of a total amount of Euro 44,262,000.00 (inclusive of share premium), (in detail it shall be allocated as Euro 24,590,000 to the corporate capital and as Euro 19,672,000 to share premium reserve), and therefore within the limit of 10% of the pre-existing share capital, to Multibrands Italy B.V., and therefore with exclusion of the option rights according to article 2441, paragraph 4, second part, Italian Civil Code and to article 158 T.U.F., through the issue of 4,918,000 ordinary shares, at a subscription price of Euro 9.00 per share, of which Euro 5.00 is the nominal value and Euro 4.00 as share premium, whose dividend rights and characteristics are identical to those of the shares outstanding at the time of their issue, which reserved capital increase is open for subscription until June 10, 2012.

**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

*Informal translation*

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

***Informal translation***

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

*Informal translation*

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.

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.

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

In accordance with the provisions of article 147-ter of Decree 58 dated 24 February 1998 (Decree 58/1998) and for the purposes 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.

**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

*Informal translation*

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.



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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.

Each list shall contain one or more candidates - in compliance with the provisions of current legislation - who satisfy the independence requirements for statutory auditors established in para. 3, article 148 of Decree 58/1998, and nonetheless in prevailing statutory and regulatory provisions, as well as in the latest version of the Corporate Governance Code issued by the Corporate Governance Committee, specifying such candidates clearly.

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 ("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 ("Minority List"), which shall not be associated in any way, even indirectly, with the individuals/entities who presented or voted for the Majority List; the director elected in this case shall be the candidate at the head of this list. If not even one independent director is elected from the Majority List, then the first independent director appearing on the 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.

*Informal translation*

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

If no list is presented at all, the Shareholders' Meeting shall appoint the Board of Directors, voting with the majorities required by law.

**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 from the same list as that of the outgoing 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;

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.

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.

*Informal translation*

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

*Informal translation*

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'

*Informal translation*

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 allow the minority to appoint one standing member and one alternate member.

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.

*Informal translation*

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, 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;

*Informal translation*

(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 ("Majority List") in the sequential order in which they appear on this list. The third standing member and other 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 ("Minority List"). The first and second candidates appearing on this list shall be elected in the sequential order in which they appear therein.



*Informal translation*

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 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 and alternate statutory auditors in accordance with the sequential number in which they appear in the respective sections of this list.

If no lists are 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.

**C) Replacement**

In the event of having to replace a statutory auditor, the replacement shall be an alternate statutory auditor belonging to the same list as the outgoing 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.

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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

*Informal translation*

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.