

SAFILO GROUP S.p.A.

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

Fully paid-up share capital of Euro 312,674,825.00

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

03032950242

ORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 27th, 2015

Having been duly called, today, April 27th, 2015, at 10:10 am in Padova, Settima Strada no. 15, the Ordinary Shareholders' Meeting of SAFILO GROUP S.p.A. was held.

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

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

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

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

- a recording system is in place for the purpose of recording the progress of the Meeting and facilitating, if necessary, the preparation of the answers to any questions and the successive drafting of the minutes; he also invites the attendees not to introduce any recording machines or cameras or similar equipment;
- pursuant to Legislative Decree no. 196/2003 on data privacy protection, the data of the attendees will be collected and treated by the Company exclusively for the accomplishment of the mandatory corporate requirements;
- at present, no. 7 individuals representing themselves or through proxy no. 134 shareholders owning 43,728,101 shares, all duly filed in compliance with the modalities and terms set forth by the law, equal to 69.925842% of the share capital, are in attendance.

The Chief Executive Officer notifies and acknowledges that:

- the notice of the call of this Meeting was published in the "*La Repubblica*" daily newspaper on March 12th, 2015, sent to Borsa Italiana S.p.A. through the SDIR-NIS (SDIR-Network Information Service) system, made available at the central storage of regulated information

INFO and made available to the public on the Company's website at www.safilogroup.com/it/investors.html;

- the agenda is comprised of the following items:
 1. **Financial statements as at December 31st, 2014; Presentation of the consolidated financial statements as at December 31st, 2014; Reports of the Directors, the Board of Statutory Auditors and the Auditing Company; inherent and consequent resolutions**
 2. **Report to the Shareholders' Meeting on the Group's Remuneration Policy**
 3. **Appointment of the Board of Directors and its Chairman, with the previous determination of the number of members; Determination of their remunerations for the entire term of their office; inherent and consequent resolutions**
- the Company has not received any requests for integrations to the agenda, pursuant to Article 126-bis of Legislative Decree no. 58/1998 (T.U.F.);
- one question on the items on the agenda in compliance with article 127-ter T.U.F. was submitted by the shareholder Mr. Tommaso Marino, sent by PEC on April 23rd, 2015; the relating answers will be given during today's Meeting;
- in addition to the Chairman Robert Polet and to himself, the following directors are also in attendance: Mr. Melchert Frans Groot, Mr. Jeffrey A. Cole, Mr. Marco Jesi and Mr. Massimiliano Tabacchi;
- the Chairman of the Board of Statutory Auditors, Mr. Paolo Nicolai, and Mr. Franco Corgnati and Ms. Bettina Solimando, the standing Statutory Auditors, are also in attendance;
- the Company's share capital amounts to Euro 312,674,825.00 divided into no. 62,534,965 ordinary shares with a par value of Euro 5.00 (five) each;
- with reference to the latest recording on March 31st, 2015, the number of registered shareholders is equal to 295;
- the Company does not hold own shares.

The Chief Executive Officer also informs the shareholders and their representatives that:

- the nominative list of those in attendance at this meeting, in their capacity as shareholders or proxies, with the number of shares represented by each attendee, the indication of the delegating shareholders, as well as of the attendees voting as pledgees and beneficial owners, is attached to these minutes under letter "A";
- a summary of the interventions with the indication of the names of the speakers, the answers given, and any related comments will be reported in the minutes of this meeting;
- the names of the individuals who express a contrary vote, abstain from voting or leave the meeting before the vote, and the relevant number of shares owned and/or represented by such individuals, will be reported in the minutes;
- on the basis of the shareholders' ledger, as completed by the notices received under Article 120 of

the T.U.F. and other information made available to the Company, the shareholders in attendance who, directly or indirectly, hold more than 2% of the subscribed share capital of the company are the following:

	Shareholder	No. of Shares	% on share capital
1.	Multibrands Italy BV Dutch Company	26,073,783	41.69%
2.	Only 3T. S.r.l. Italian Company	5,692,658	9.10%
3.	BDL REMPART EUROPE French Company	1,627,597	2.603%

- all 62,534,965 shares are deposited with Monte Titoli S.p.A. in a dematerialization regime;
- the major deposits for the attendance at this Shareholders' Meeting are:

Shareholder	No. of shares	% on share capital
Multibrands Italy BV	26,073,783	41.69%
Only 3T. S.r.l.	5,692,658	9.10%

The Chief Executive Officer invites the shareholders to disclose any lack of legitimacy to the vote pursuant to the applicable law. Nobody having made any declaration in this respect, it is assumed that no lack of legitimacy to the vote exists.

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

She further informs those in attendance that CONSOB has recommended that experts, financial analysts, qualified journalists and representatives of the auditing firm which certifies the financial

statements of the Company may attend the meeting; she also reminds those in attendance that it is in Safilo Group S.p.A.'s usual practice to comply with the above recommendations. As a consequence, consultants and representatives of the auditing firm Deloitte & Touche S.p.A. are welcome as observers.

The presence of some employees of the Company, for operational reasons, is also noted.

Those present are informed that:

- the verification on the legitimacy of the proxies has taken place pursuant to article 2372 of the Italian Civil Code and the Articles of Association;
- the Company has duly fulfilled the information requirements set forth by the applicable provisions of law and regulations with respect to the items on the agenda, the relevant documentation having been deposited in compliance with the terms and modalities set forth by the law. In particular, the documentation relating to the convened Meeting, including the documentation referred to under 125-ter of the Italian Financial Act (T.U.F.) (the Report on the items on the agenda), the documentation concerning the annual financial statements (including the annual financial report, the reports of the accounting firm and the report of the Board of the statutory auditors) and the Report on the Remuneration, has been deposited with the registered office of the Company and has been published in a special area of the website of the Company, within the terms prescribed by law. It is available and it has been distributed to the shareholders or to their proxies who intervened.

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

She informs the attendees of the modalities for the discussion of the items on the agenda and he specifies that, after the introduction of each item, shareholders wishing to speak will be given the floor; she invites all attendees who intend to speak to make a reservation by a show of hands and by giving his/her data. In relation to the interventions that will follow and the relevant questions, such interventions will be preliminarily made and the relevant questions collected.

She recommends those present to intervene briefly on the specific topic under discussion, each intervention shall not exceed 5 minutes, in accordance with article 8.3 of the Shareholders' Meetings Rules and without prejudice to the possibility, in consideration of the importance of each single item as well as of the number of interventions booked, to allow a longer duration of each intervention. Upon request, after the clarifications and answers given to the questions, a short reply will be allowed from the shareholders, preferably to be made within 3 minutes and without prejudice to the possibility to allow a longer duration of the reply should the circumstances referred to above occur.

She reminds those present that, upon registration and entry into the meeting room, each shareholder or person entitled to vote and their proxies received an attendance form, it being understood that the proxies have notified the staff in charge, in accordance with the law, of the circumstance by which

each of them is attending the meeting in representation of other shareholders.

She invites the shareholders not to leave the room, to the extent possible, during the course of the meeting. Whoever leaves the meeting, even temporarily, shall inform the staff in charge at the exit of the room so as to allow the regular course of the meeting and the voting procedures; the procedure records the time of leaving and the time of any re-entry.

The Chief Executive Officer reminds that, before each vote, the number of attending shareholders will be acknowledged, and the personal data of those who declare their intention not to express the vote will be verified. The voting on the items on the agenda will take place by a show of hands and the contrary and/or abstaining shareholders shall communicate their name for the purpose of the minutes.

Before moving on to the discussion of the first item on the agenda, the Chief Executive Officer informs those present that, in compliance with the CONSOB requirement under Communication DAC/RM/96003558 of 18th April, 1996, the remuneration for the audit company Deloitte & Touche S.p.A. are the following:

- for the audit on the 2014 separate financial statements a fee equal to Euro 13,500 (in addition to VAT and disbursements) for no. 177 working hours;
- for the audit on the 2014 consolidated financial statements a fee equal to Euro 29,800 (in addition to VAT and disbursements) for no. 425 working hours;
- for the review of the half year report a fee equal to Euro 12,750 (in addition to VAT and disbursements) for no. 180 working hours;
- for evaluating the regular bookkeeping and the correct presentation of the administrative facts in the bookkeeping writings a fee equal to Euro 2,625 (in addition to VAT and disbursements) for no. 38 working hours;
- for the opinion on the consistency of the separate financial statements as at December 31st 2014 with the report on operations and to report that no irregularities were found in the information under article 123-bis, paragraph 1, letter c), d), f), l) and m) of T.U.F. in the corporate governance report: such activity is included in the audit of the separate and consolidated financial statements, considering that it is integral part of the independent auditors' report. Therefore no additional fee is due.

Lastly, she requests the attendees not to leave the room, to the extent possible, until the voting procedures and the declaration on the outcomes of the vote have been communicated, in view of the fact that, in accordance with the Consob Regulation, the minutes of the Meeting must name those shareholders who leave the Meeting before every vote and specify the related number of their shares.

She starts with the discussion of the first item on the agenda:

1. Financial statements as at December 31st, 2014; Presentation of the consolidated financial statements as at December 31st, 2014; Reports of the Directors, the Board of Statutory Auditors and the Auditing Company; inherent and consequent resolutions

And she gives the floor to Stefania Sammartano, proxy holder for the shareholder Multibrands Italy B.V., who, in consideration of the fact that all the documentation relating to the Company's annual financial statements and the Group's consolidated financial statements as at December 31st, 2014 had been made available to the shareholders within the deadlines set forth by the Italian Civil Code and the T.U.F., proposes to omit its reading and to proceed with the discussion.

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

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

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

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

The shareholder Mr. Luigi Francesco Luscia takes the floor and asks for clarifications regarding: (1) the loss for the Company resulting from the sale of *Gruppo Banco Popolare Unicredit* shares held by the same, (2) the reasons for maintaining the current corporate structure, Safilo Group S.p.A. and Safilo S.p.A. that, as a consequence, doubles the corporate structure, (3) the reasons why the Company decided not to propose payment of a dividend to the shareholders during a year ended with a profit and when it could have even used its share premium reserve to increase it and, lastly (4) with reference to a recent interview of the Chief Executive Officer during which she stated that among her duties there is also the "creation of wealth for the shareholders", how she justifies the recent 30% fall down of the stocks.

Mr. Michele Bertolin, proxy of the shareholders Only 3T takes the floor and asks the Directors (1) to explain the reason behind the continuation of such no dividend payment policy considered both the income and the cash availability and also considered the existence of approved and to be approved Stock Option Plans and (2) the future prospects in light of the forecasts of the 2020 Plan.

No more questions having been asked, the Chief Executive Officer reads the questions of the shareholder Mr. Tommaso Marino, submitted by PEC, as previously mentioned, which is:

"I would like to thank the CEO for being sensitive to the minority shareholders and for the great functioning of all the departments, I only have one question for Ms. Delgado: if she thinks that the international sanctions to Russia may, in the long run, have repercussions on the Group, considering the territory where it plays."

and moves on to providing the clarifications asked for.

With reference to the last question, the Chief Executive Officer informs that Russia today represents about 1% of the Group's global sales and, even if it has been a turbulent year and the Russian overall

macro-economic and political situation led to declining sales, the impact on the Group overall has been limited. Going forward, she specifies that in the future the Russian market will hold significant potential in particular within the framework of the long-term Group market segmentation.

With reference to the other questions:

- With reference to the theme of the *existence of two companies* (Safilo Group S.p.A. and Safilo S.p.A.), the Chief Executive Officer explains that in the past the financial loan of the Company prevented any merger hypothesis, now that the loan credit is closed, the analysis carried out highlighted that, considered the cost-benefit ratio, also including the relevant fiscal implications, the current corporate structure is still more worthwhile;
- With reference to the dividend theme, she explains that the situation of the Company cannot be compared to that of the competitors groups, that operate with a “regular” business management; as of today the Company has had to focus on its financial restructuring and only now has started a structural restructuring and a “modernization” process that shall lead the Company, in the long term, to evolve into a global and integrated company able to effectively and successfully play in a highly competitive global environment. The priority investment goals also highlighted by the management in the 2020 Strategic Plan aim at a modernization of the Company also in terms of computerization of the management systems and management capability building. Such process requires investments in the medium-long term to fill in the gap with our competitors, which have already completed such process. With this in mind, also the Stock Option Plans recommended last year aimed at securing the managers’ loyalty in the long run so as to make them feel responsible for this transformation process that will show its results in many years. The decision not to pay a dividend for the financial year ended in 2014 is therefore consistent with the above-described scenario. Lastly, the Chief Executive Officer informs those present that, on the occasion of the approval of the financial statements as at December 31st, 2014 and of the proposal not to pay a dividend, the Board asked the management to present an analysis, for its thorough discussion, aiming at highlighting what a correct and sustainable future dividend policy should be.
- With reference to the question about the “creation of wealth for the shareholders”, the Chief Executive Officer, recalls that after the announcement of the agreements with Kering the stocks have in fact underwent a loss, they have then fluctuated and she invites the shareholders to consider the long term goals of the 2020 Plan; lastly after having informed those present that she will answer the question about the shares of Banco Popolare later, the Chief Executive Officer leaves the floor to the shareholder Mr. Luscia whom replies and restates that, aiming at a cost simplification, the corporate structure should be simplified. The Chief Executive Officers thanks him and states that the good management of the company is her priority in the interests of the stakeholders.

No more shareholders having requested to intervene, the Chief Executive Officer declares the discussion closed and puts to the vote the proposal of resolution contained in the Directors' report on operations which hereby records:

“By submitting for your approval the financial statements for the financial year ending on 31st December 2014, drafted according to the IFRS International Accounting Standards, we recommend that the profit for the year, amounting to Euro 10,580,351 is carried forward.”

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

The Shareholders Meeting' approves the resolution:

- no. 42,502,501 votes in favour, corresponding to 97.197226% of the voting capital;
- no. 600 votes against equal to 0.001372% of the voting capital;
- no. 200,000 abstained equal to 0.457372% of the voting capital;
- no. 1,025,000 non-voting equal to 2.344030% of the voting capital,

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

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

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

The Chief Executive Officer reminds those present:

- that the Report on the Remuneration has been drawn up pursuant to Article 123-ter of Legislative Decree no. 58 of February 24th, 1998 (T.U.F) and Article 84-*quater* of Consob Regulation no. 11971 and it is consistent with the provisions of Borsa Italiana S.p.A.'s Corporate Governance Code;
- that the Shareholders' Meeting, pursuant to Article 123-ter of T.U.F., is required to express its advisory vote on the remuneration policy of the Company for the members of the Board of Directors and for the managers with strategic responsibilities and on the procedure related to the adoption and implementation of the remuneration policy;
- that, pursuant to article 123-ter, paragraph 6 of the T.U.F., the Shareholders' Meeting is required to resolve in favour or against the first section of the Report on the Remuneration;
- that such resolution is not binding;
- that the Report on the Remuneration has been made available to the shareholders at the Company's registered office and has been published in a special area of the website of the Company within the terms required by law, as well as sent to the people who have requested them from the Company and distributed to all shareholders in attendance.

The Chief Executive Officer gives the floor to Stefania Sammartano, proxy holder for the shareholder Multibrands Italy B.V., who, considering that the above-mentioned Report on the Remuneration has

been made available to the shareholders in compliance with the provisions of T.U.F. and of the applicable regulations, proposes to omit reading it.

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

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

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

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

No shareholder having requested to intervene, the discussion is declared closed and the above-mentioned proposal is put to the vote, by a show of hands and

it is approved by the Shareholders' Meeting with the following result:

- no. 37,687,244 votes in favour, corresponding to 86.185412% of the voting capital;
- no. 4,327,415 votes against equal to 9.896188% of the voting capital;
- no. 512,442 abstained equal to 1.171883% of the voting capital;
- no. 1,201,000 non-voting equal to 2.746517% of the voting capital,

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

The Chief Executive Officer declares and confirms that the resolution has been approved.

3. Appointment of the Board of Directors and its Chairman, with the previous determination of the number of members; Determination of their remunerations for the entire term of their office; inherent and consequent resolutions

The Chairman reminds the shareholders that, with the approval of the financial statements as at December 31st, 2014, the mandate of the Board of Directors of the Company expires. Therefore, it is necessary to proceed with the appointment of a new Board of Directors.

Save for the provisions of the notice of call of the Shareholders' Meeting, the appointment of the new Board of Directors shall take place in accordance with article 14 of the Articles of Association and with the current applicable law.

In particular, she reminds those present:

- that the number of members of the Board of Directors shall not be less than 6 nor more than 15, the members need not be shareholders and remain in office for three financial years and are eligible for re-election. The size of the Board of Directors shall be determined by the Shareholders' meeting;

- that the election of directors will proceed on the basis of lists presented by the shareholders, so as to ensure (i) that minority shareholders are represented by one member of the Board of Directors, and (ii) the balanced representation of the genders (masculine or feminine) within the Board of Directors;
- that the lists presented were made available to the public within the deadline set by law on April 3rd, 2015 at the Company's registered office, on the Company's website and in accordance with the other applicable provisions of the law and regulations.

The Remuneration and Nomination Committee held on March 4th, 2015, expressed its opinion on the size and composition of the Board of Directors and stated that it would be appropriate to have the same number of Board members, or a number substantially in line with the current one. The Committee also recommended that the Board members must have proven technical and professional experience, as the members of the current Board.

The Chief Executive Officer reminds those present that 3 lists have been filed:

- the list submitted by Multibrands Italy BV, with its registered office at Weena 696, Rotterdam (Netherlands), in its capacity as owner of no. 26,073,783 ordinary shares, representing 41.69% of the corporate capital entitled to vote at the Meeting, qualified as List no.1, is composed of the following names, listed in the progressive order indicated:
 1. Robert Polet;
 2. Luisa Deplazes de Andrade Delgado;
 3. Jeffrey A. Cole;
 4. Melchert F. Groot;
 5. Marco Jesi;
 6. Eugenio Razelli;
 7. Ines Mazzilli;
 8. Gerben van de Rozenberg.
- that the list filed by Only 3T. S.r.l., with its registered office in Padova, Riviera Mussato no. 97, owning a total of no. 5,692,658 ordinary shares, representing 9.10% of the share capital entitled to vote at the Meeting, described as List no. 2, consists of the following names:
 1. Massimiliano Tabacchi;
 2. Carlalberto Corneliani.
- that the list filed by the shareholders Anima SGR S.p.A. managing the funds: Anima Geo Italia, Anima Italia and Anima Star Italia Alto Potenziale; Arca SGR S.p.A. managing the fund Arca Azioni Italia; Ersel Asset Management SGR S.p.A. managing the fund Fondersel PMI; Eurizon Capital S.G.R. S.p.A. managing the funds: Eurizon Azioni Italia and Eurizon Azioni PMI Italia; Eurizon Capital SA managing the funds: Eurizon EasyFund – Equity Italy, Eurizon EasyFund – Equity Italy LTE and Eurizon Investment SICAV – PB Flexible Macro; Fideuram Investimenti S.G.R. S.p.A. managing the fund Fideuram Italia; Fideuram Asset

Management (Ireland) Limited managing the funds: Fideuram Fund Equity Italy and Fonditalia Equity Italy; Interfund Sicav managing the fund Interfund Equity Italy; Mediolanum Gestione Fondi SgrpA managing the funds: Mediolanum Flessibile Italia and Mediolanum Flessibile Sviluppo Italia and Mediolanum International Funds Limited - Challenge Funds – Challenge Italian Equity owning a total of no. 1,741,859 ordinary shares, representing 2.79% of the share capital entitled to vote at the Meeting, described as List no. 3, consists of the following name:

1. Guido Guzzetti

She also recalls:

- that the shareholder Multibrands Italy BV has also proposed, upon filing of its list, to appoint up to 8 members of the Board of Directors, in line with the recommendation of the Remuneration and Nomination Committee;
- that, therefore, from the list submitted by Multibrands Italy BV, should such list obtain the majority of votes, 7 directors shall be taken, and from the list submitted by the shareholder Only 3T. S.r.l. and by the institutional investors, should such list result as the second list in terms of number of votes received, 1 director will be chosen, so that the Board of Directors will consist of 8 members as a whole;
- that the documentation relating to the lists submitted, required by the current law and the provisions of the company's articles of association, including detailed information about the personal and professional qualifications and the curricula vitae of the candidates, has been filed with the Company's registered office within the terms required by law, and was made available to the public on the Company's website on April 3rd, 2015. A notice of this publication has also been given in compliance with the terms and conditions provided for by the applicable law and regulations;
- that the directors shall remain in office for three financial years pursuant to Article 14 of the articles of association, and that, therefore, the Board of Directors which will be appointed shall expire at the Shareholders' Meeting called to approve the financial statements as at December 31st, 2017.

The Chief Executive Officer, on behalf of the Chairman, in thanking the outgoing directors for the activity carried out so far for the benefit of the Company, throughout their office, declares the discussion open, and invites the shareholders who intend to speak to indicate their name into the microphone at the beginning of each intervention.

The shareholder Mr. Luigi Francesco Luscia, takes the floor and explains that in his opinion a Sole Director would be ideal to manage Safilo Group S.p.A., therefore, considered the decision to appoint a Board of Director of 8 members, he declares his intention to abstain his vote on this item on the agenda.

Stefania Sammartano, representing by proxy the shareholder Multibrands Italy BV, takes the floor and, having considered that the illustrative report on this topic on the agenda and all documents relating to the above lists were made available to shareholders in compliance with the terms and conditions provided for by law, proposes omitting the reading of the same report. She also highlights that the shareholder proposes, in line with the remuneration of the former members, to set the compensation of each member of the new Board of Directors at Euro 50,000 (fifty thousand) per year, further to the reimbursement of any expense incurred by reason of his/her office, to be paid in quarterly instalments.

After asking the members of the Shareholders' Meeting, the Chief Executive Officer declares that there are no variations in the list of attendees and that there is not any lack of legitimization to the vote pursuant to the applicable provisions of law.

The Chief Executive Officer puts to the vote the resolution, in compliance with the applicable procedure. In particular, the Chairman invites the Shareholders to express their vote following each of the above-mentioned proposals.

The proposal to determine that the number of members of the Board of Directors is 8, is therefore put to vote, by show of hands, and approved by the Shareholders' Meeting with the following result:

- no. 41,256,473 votes in favour, corresponding to 94.347735% of the voting capital;
- no. 185,086 votes against equal to 0.423266% of the voting capital;
- no. 1,805,542 abstained equal to 2.482481% of the voting capital;
- no. 1,201,000 non-voting equal to 2.746517% of the voting capital.

all the above as detailed in the schedule attached to these minutes under Annex "D".

The proposal to vote respectively for List no. 1, List no. 2 or List no. 3 filed within the terms and conditions set forth by Article 14 of the Articles of Association and made available to the public in accordance with the applicable laws and regulations, acknowledging that, pursuant to the Articles of Association, the first candidate from the majority list shall be appointed as Chairman of the Board of Directors, as defined in Article 14 of the Articles of Association, is put to vote, by show of hands and approved by the Shareholders' Meeting with the following result:

- List no. 1 has achieved no. 28,121,787 favourable votes, a number of votes which represents the majority of the expressed votes equal to 64.310561% of the voting capital and 44.969701% of the share capital;
- List No. 2 has achieved no. 7,372,535 favourable votes, equal to 16.859948% of the voting capital and 11.789461% of the share capital;
- List No. 3 has achieved no. 7,475,593 favourable votes equal to 17.095627% of the voting capital and 11.954261% of the share capital;
- No. 185,686 have not expresses their vote in favour of either of the three list and no. 572,500 abstained votes,

all the above as detailed in the schedule attached to these minutes under Annex "E".

Lastly the proposal to determine the compensation due to each member of the Board of Directors is equal to Euro 50,000 (fifty thousand) per year, further to the reimbursement of any expense incurred by reason of his/her office, to be paid in quarterly instalments, is put to the vote, be show of hands with the following results:

- no. 41,256,473 votes in favour, corresponding to 94.347736% of the voting capital;
- no. 185,686 votes against equal to 0.424638% of the voting capital;
- no. 1,084,942 abstained equal to 2.481109% of the voting capital;
- no. 1,201,000 non-voting equal to 2.746517% of the voting capital;

all the above as detailed in the form attached to the minutes of this meeting under the letter "F".

The Chief Executive Officer, on behalf of the Chairman, recaps the results of the vote and declares:

- that no. 8 elected directors, Messrs:
 1. Robert Polet;
 2. Luisa Deplazes de Andrade Delgado;
 3. Jeffrey A Cole;
 4. Melchert Frans Groot;
 5. Marco Jesi;
 6. Eugenio Razelli;
 7. Ines Mazzilli;
 8. Guido Guzzetti;
- Pursuant to and for the purpose of the provision of Article 14 of the Articles of Association, the Chairman of the Board of Directors shall be Mr. Robert Polet, as the first candidate on the list that obtained the majority of the votes expressed by the Shareholders;
- the compensation due to each member of the Board of Directors is equal to Euro 50,000 (fifty thousand) per year, further to the reimbursement of any expense incurred by reason of his/her office, to be paid in quarterly instalments.

Lastly, the Chief Executive Officer moves on to answering the last question from the shareholders, mentioned above, regarding the sale of the shares owned by the Company and confirms that during the financial year the remaining shares of other companies (at the time it was part of a restructuring agreement) owned for over 10 years were sold. The information regarding the same has been given timely and regularly in the Company's financial statements and therefore it can be found there. In 2014 the sale of shares was decided as it is not in line with the core business model. During the investment period the Group profit and loss suffered a over 5 million Euro loss.

The above being the last item on the agenda, the Chief Executive Officer gives the floor again to the Chairman who thanks the shareholders for attending the Shareholders' Meeting, which he declares closed at 11.30am.

[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]

The Secretary
Francesco Gianni

The Chairman
Robert Polet