

**SAFILO GROUP S.p.A.**

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

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

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

**03032950242**

\*\*\*\*\*

**ORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 27, 2016**

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

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

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

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

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

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

The Chief Executive Officer notifies and acknowledges that:

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

- the agenda is comprised of the following items:

**1. Financial statements as at December 31, 2015; Presentation of the consolidated financial statements as at December 31, 2015; Reports of the Directors, the Board of Statutory Auditors and the Auditing Company; inherent and consequent resolutions**

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

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

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

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

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

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

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

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

- the Company does not hold own shares.

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

- the nominative list of those in attendance at this Meeting, in their capacity as shareholders or proxies, with the number of shares represented by each attendee, the indication of the delegating shareholders, as well as of the attendees voting as pledgees and beneficial owners, is attached to these minutes under letter "A";

- a summary of the interventions with the indication of the names of the speakers, the answers given, and any related comments, will be reported in the minutes of this meeting;

- the names of the individuals who express a contrary vote, abstain from voting or leave the meeting

before the vote, and the relevant number of shares owned and/or represented by such individuals, will be reported in the minutes;

- on the basis of the Shareholders' Ledger, as completed by the notices received under Article 120 of the Legislative Decree no. 58/1998 (T.U.F.) and other information made available to the Company, the shareholders in attendance who, directly or indirectly, hold more than 3% of the subscribed share capital of the company are the following:

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

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

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

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

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

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

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

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

Those in attendance are informed that:

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

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

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

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

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

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

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

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

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

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

**1. Financial statements as at December 31, 2015; Presentation of the consolidated financial statements as at December 31, 2015; Reports of the Directors, the Board of Statutory Auditors and the Auditing Company; inherent and consequent resolutions**

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

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

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

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

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

annual report.

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

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

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

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

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

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

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

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

In particular:

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

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

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



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

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

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

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

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

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

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

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

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

thanks for the detailed answers.

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

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

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

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

The Shareholders Meeting' approves the resolution:

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

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

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

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

The Chief Executive Officer reminds those present:

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

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

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

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

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

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

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

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

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

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

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

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

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

*[ENGLISH TRANSLATION FOR CONVENIENCE PURPOSES ONLY]*

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

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

\*\*\*

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

The Secretary  
Francesco Gianni

The Chairman  
Robert Polet