



**REPORT OF THE DIRECTORS FOR THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING**

OF

SAFILO GROUP S.p.A.

CALLED ON APRIL 30, 2019, IN SINGLE CALL

**ITEMS NO. 1 AND 2 ON THE AGENDA – ORDINARY SESSION
(Report drafted pursuant to Article 125-ter of the T.U.F. and Article 84-ter of
the Issuer's Regulation)**

Dear Shareholders,

With this report we would like to illustrate items no. 1 and 2 - ordinary session - on the agenda of the Ordinary and Extraordinary Shareholders' Meeting of the Company, called at the registered office of the Company on April 30, 2019, at 10:00 am, in single call.

1. Separate Financial statements as at December 31, 2018; Presentation of the consolidated financial statements as at December 31, 2018; Reports of the Directors, the Board of Statutory Auditors and the Auditing Company; related and consequent resolutions

Dear Shareholders,

We submit to your approval the separate financial statements as at December 31, 2018.

We also submit to your attention the consolidated financial statements as at December 31, 2018 which, although not subject to the approval of the Shareholders' Meeting, is useful supplemental information to the separate financial statements.

We remind you that the annual financial report, comprising the draft separate financial statements, the consolidated financial statements and the report on operations will be made available in due course at the registered office of the Company, on the Company's web site www.safilogroup.com (section Investor Relations/Financial Documents/Reports) as well as at the central storage of regulated information www.1info.it in compliance with the legal terms, and in any case no later than April 9, 2019.

Having said all this and referring for more information to the annual financial report, we submit to your approval the following

proposed resolution

"The Shareholders' Meeting:

- *having taken into account the draft financial statements for the year ended as at December 31, 2018 and the related reports of the Directors, the Board of Statutory Auditors and the Auditing Company;*
- *having taken into account the consolidated financial statements as of December 31, 2018;*
- *having taken into account the Illustrative Report of the Board of Directors;*

resolves

- *to approve the financial statements for the year ended as at December 31, 2018;*

- *to carry forward the loss, generated in the year, amounting to Euro 10,451,179."*

2. Exam of the Remuneration Report; resolutions pursuant to Article 123-ter of Legislative Decree 58/98

Dear Shareholders,

We submit to your attention the Remuneration Report, prepared pursuant to Article 123-ter of Legislative Decree 58/98. We remind you that the Remuneration Report is divided into two sections, which illustrate respectively:

- (i) the Company's policy on the remuneration of the members of the board of directors and managers with strategic responsibilities for the 2018-2019 financial years and the procedures used for the adoption and implementation of this policy (the "**Remuneration Policy**");
- (ii) each of the items that make up the remuneration of the members of the board of directors, Statutory Auditors and managers with strategic responsibilities, as well as the remuneration paid to them for any reason during the 2018 financial year.

Pursuant to the aforementioned provision, the Shareholders' Meeting is called to resolve in favor or against the first section of the Report containing the Remuneration Policy. The resolution of the Shareholders' Meeting is not binding but the outcome of the vote will in any case be made available to the public pursuant to Article 125-quater, paragraph 2, of Legislative Decree 58/98.

It should be noted that (i) the Remuneration Policy was approved by the Board of Directors on March 13, 2019 upon proposal of the Remuneration and Nomination Committee; and (ii) the whole Remuneration Report will be made available in due course at the registered office of the Company, as well as on the Company's web site www.safilogroup.com (section Investor Relations/Corporate Governance/Shareholders' Meeting) in compliance with the legal terms, and in any case no later than April 9, 2019.

Having said all that, and referring for more information to the contents of the Remuneration Report, we submit to your approval the following

proposed resolution

" *The Shareholders' Meeting:*

- *having taken into account the contents of the first section of the Remuneration Report relating to the Company's policy regarding the remuneration of the members of the board of*

directors and managers with strategic responsibilities for the 2018-2019 financial years and the procedures used for the adoption and implementation of this policy;

- *having taken into account the Illustrative Report of the Board of Directors;*

resolves

in favour of the first section of the Remuneration Report.”

Padua, March 29, 2019

for the Board of Directors

Eugenio Razelli

Chairman