

REGISTER NO. 10336

FILE NO. 6792

MINUTES OF THE ORDINARY AND
EXTRAORDINARY SHAREHOLDERS' MEETING
OF THE LISTED COMPANY

F.I.L.A. - FABBRICA ITALIANA LAPIS ED AFFINI
SOCIETA' PER AZIONI
OF APRIL 18, 2019

ITALIAN REPUBLIC

In the year two thousand nineteen, on the twenty-fourth day of April, at twenty minutes past eleven o'clock

Friday April 24, 2019 - 11:20 hours

In Milan, at my office at Via Giotto 9,

The following is present before me, Gianluca Gonzales, Notary in Carate Brianza, enrolled in the Milan Board of Notaries

Mr Gianni Mion, born in Vo on September 6, 1943 and domiciled in Treviso at Viale Monfenera 2, of the identity of whom I as notary am certain, who declares that he is appearing in the present deed as Chairman of the Board of Directors of the company limited by shares

**"F.I.L.A. - FABBRICA ITALIANA LAPIS ED AFFINI
SOCIETA' PER AZIONI"**

with registered office in Pero at the address Via XXV Aprile 5, with subscribed, paid-in capital of Euro 46,799,406.00, and approved capital of Euro 47,808,085.00, duration limited to December 31, 2100, tax code, VAT number and registration number with the Milan, Monza Brianza and Lodi Companies Register 08391050963, Economic & Administrative Index No. MI-2022589

and chairman of the above company's Shareholders' Meeting held on April 18, 2019 in Pero at ATA Hotel Expo Fiera, Via Keplero 12, convened in single call for April 18, 2019 in the above location, at 10:00 hours, by notice published on the company's website (www.filagroup.it) on March 18, 2019 and in excerpt form in the newspaper *Milano Finanza* of March 19, 2019, and made available via the authorized storage facility eMarket STORAGE (available at the address www.emarketstorage.com) on March 18, 2019.

I, a notary, asked to draw up the minutes of the above Shareholders' Meeting in the form of a public deed, therefore do hereby certify and attest that the above company's ordinary and extraordinary Shareholders' Meeting was held on April 18, 2019 in Pero at ATA Hotel Expo Fiera, Via Keplero 12, starting at 10:14 hours, with regard to the following

AGENDA
ORDINARY SESSION

1. financial statements for the year ended December 31, 2018, including the Board of Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report; presentation of the consolidated financial statements for the year ended December 31, 2018; resolutions thereon;
2. remuneration report in accordance with Article 123-ter of Legislative Degree No. 58/98; resolutions thereon;
3. 2019-2021 Incentive Plan concerning F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. ordinary shares called the " 2019-2021 Performance Shares Plan" reserved for employees and/or for executive directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. and/or other companies belonging to the Group, following the early termination of the 2017-2019 stock grant plan called the "2017-2019 Performance Shares Plan" approved on April 27, 2017; resolutions thereon;
4. authorisation to acquire and utilise treasury shares; resolutions thereon;
5. appointment of a director to supplement the Board of Directors following co-option; resolutions thereon;
6. establishment of the remuneration of the Board of Statutory Auditors in office until the approval of the financial statements at December 31, 2020; resolutions thereon;

EXTRAORDINARY SESSION

1. proposal to grant to the Board of Directors, in accordance with Article 2443 of the Civil Code, for a period of five years from the approval date, the faculty to increase the share capital, freely and divisibly and also in a number of tranches in accordance with Article 2349 of the Civil Code, for a maximum Euro 458,049.00, to be entirely allocated to the share capital, through the issue of a maximum 497,879 shares without express nominal value, to be assigned to the beneficiaries of the 2019-2021 incentive plan concerning ordinary F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. shares called the "2019-2021 Performance Shares Plan"; with the consequent amendment of Article 5 of the By-Laws; resolutions thereon.

I thus acknowledge that the proceedings of the Shareholders' Meeting were conducted as follows:

At 10:14 hours, Mr Gianni Mion, in attendance, takes

up the chair of the session pursuant to Art. 10.5 of the By-laws in his aforementioned capacity as Chairman of the Board of Directors. The Chairman, calling the session to order, extends a warm welcome to the attendees, personally and on behalf of the Board of Directors and Board of Statutory Auditors, and thanks everyone for taking part in the session. Then, pursuant to the final paragraph of the same Art. 10.5 of the By-laws, he designates me, a notary, to act as secretary.

He notes that:

- the Board of Directors is represented not only by himself, the Chairman, but also by Chief Executive Officer Massimo Candela, Executive Director Luca Pelosin and directors Annalisa Matilde Elena Barbera and Alessandro Potestà;

- the Board of Statutory Auditors is represented by Chairman Gianfranco Conforti and statutory auditors Pietro Michele Villa and Elena Spagnol;

- a number of employees, collaborators and consultants of the Company are present in an auxiliary capacity to support the meeting's technical and organizational requirements, as permitted by himself, the Chairman;

- the Shareholders' Meeting was convened in single call for April 18, 2019 in the above location, at 10:00 hours, by notice published on the company's website (www.filagroup.it) on March 18, 2019 and in excerpt form in the newspaper *Milano Finanza* of March 19, 2019, and made available via the authorized storage facility eMarket STORAGE (available at the address www.emarketstorage.com) on March 18, 2019;

- the share capital amounts to Euro 46,799,406.00 and is divided into 50,870,740 shares, of which 42,788,884 ordinary shares and 8,081,856 special class-B shares, all without par value; in particular, he notes that the special class-B shares are all multi-vote shares, conferring three voting rights each; he further observes that the Company does not own any treasury shares;

- the ordinary shares of the Company have been admitted for trading on the Mercato Telematico Azionario (the "MTA"), STAR Segment, organized and managed by Borsa Italiana S.p.A.;

- the company has not received requests to add items to the Agenda within the terms allotted by Art. 126-bis of Legislative Decree No. 58 of February 24, 1998 (the "Consolidated Finance Act" or "CFA"), nor any new draft resolutions on the items on the

agenda.

The Chairman informs the shareholders that at 10:16 hours 102 voting participants were present at the Shareholders' Meeting, for a total of 35,965,075 shares, of which 8,081,856 multi-vote B shares (collectively representing 70.70% of share capital and 77.76% of voting rights).

He also notes that:

- as stated in the notice of the meeting, the Company has designated Società per Amministrazioni Fiduciarie SPAFID S.p.A. as the entity to which to submit proxy authorization and voting instructions pursuant to Art. 135-*undecies* of the Consolidated Finance Act and made the form for granting proxy authorization available on its website and at its registered office, and that no proxy authorization was granted to the above company within the legally allotted period;

- the said Società per Amministrazioni Fiduciarie SPAFID S.p.A. has declared, to the extent necessary, through its representative that it is not, in any event, in any of the situations of conflict of interest set down in Art. 135-*decies* of the CFA;

- no solicitations for proxy voting have been sought in relation to today's Shareholders' Meeting in accordance with Article 136 and subsequent of the CFA;

- in accordance with the applicable provisions, a list of the names of the participants in the Shareholders' Meeting, directly or through proxies (including the name of the principal and the proxy) will be appended to these minutes; this list will specify the shares for which notice has been given by the intermediary to the issuer pursuant to Article 83-*sexies* of the CFA and indicate the presence of the voter for each polling and the vote cast, with the relevant number of shares and an account of any persons who left the area prior to each polling. Any pledgees or usufructuaries participating in the meeting will also be included in the above appendix.

The Chairman therefore declares the Shareholders' Meeting validly constituted, in single call and in ordinary and extraordinary session, to deliberate on the matters on the agenda.

The Chairman states that, during the Shareholders' Meeting, before each vote, he will announce the updated attendance details, and the results of the polling will be published according to the legal terms.

He also notes that:

- as recommended by CONSOB, analysts, qualified experts and journalists have been informed of the Shareholders' Meeting, invited and enabled to follow the proceedings;

- to the best of the Company's knowledge, based on the shareholders register and the communications received in accordance with Article 120 of the Consolidated Finance Act and other information available, the shareholders directly or indirectly holding more than 5% of the subscribed share capital with voting rights are as follows:

- Pencil S.p.A., with 13,694,563 ordinary shares and 8,081,856 special B-shares;

- Capital Venice European Investment Capital S.p.A. (VEI) 3,875,832 ordinary shares.

The Chairman reminds the shareholders that pursuant to Article 120 of the CFA, shareholders who directly or indirectly hold more than 5% of the Company's share capital but have failed to disclose this situation to the Company and Consob may not exercise the voting rights attached to the shares for which the disclosure has not been provided; no one has reported being in a situation of voting incompatibility pursuant to applicable legislation.

The Chairman then announces that, to the best of the Company's knowledge, no material shareholders' agreements have been entered into pursuant to Art. 122 of the CFA as at the date of the meeting.

He then asks the shareholders to disclose the existence of any other shareholders' agreements pursuant to Art. 122 of the CFA:

no-one wishes to speak.

The Chairman also recalls attention to Art. 122 of the CFA, and particularly the fourth paragraph of that same Article, which provides that voting rights relating to listed shares for which the publication obligations have not been discharged pursuant to the first paragraph of that same Art. 122 of the CFA may not be exercised, and asks the participants to disclose any situations that entail exclusion of the exercise of voting rights, including pursuant to Art. 120 of the CFA:

no-one wishes to speak.

The Chairman continues with the process of calling the meeting to order, noting that:

- a system to produce an audio and video recording

of the business of the Shareholders' Meeting is in operation - as per permitted by the Chairman himself - to assist the preparation of the minutes of the session, where appropriate;

- the responsible persons identified by the Chairman have ascertained the right of those with voting rights or their proxies to attend, their identities or those of their representatives and the regularity of the proxy authorizations, which have been archived in the Company's records;

- no entitled parties have exercised the faculty to submit questions before the Shareholders' Meeting pursuant to Article 127-ter of the Consolidated Finance Act, according to the terms and conditions indicated in the notice of the meeting;

- the minutes will also contain a summary of everything that has been said, the answers given to any questions, and the statements made, in accordance with applicable law.

He states that the Company has discharged all the obligations - including of an informational nature - provided for by law in respect of the matters on the agenda.

The Chairman further states that upon their admittance the participants were given a set of copies of the following documents helpful to better following the proceedings:

- the shareholders' meeting regulations;

- the call notice;

- the privacy policy;

- the by-laws;

- the illustrative reports of the Board of Directors on the proposals concerning matters on the agenda for both the ordinary and the extraordinary session, prepared in accordance with Article 125-ter of the CFA;

- the remuneration report prepared in accordance with Article 123-ter of the Consolidated Finance Act;

- the annual corporate governance and ownership structure report as per Art. 123-bis of the Consolidated Finance Act.

The 2018 non-financial report and annual financial report, inclusive of the related appendices, were also made available to anyone who so requested upon registering for that day's Shareholders' Meeting.

In addition, all the above documents were also made available to the public at the registered office of the company, on the company website (www.filagroup.it), through Borsa Italiana S.p.A.

and via the authorized storage facility eMarket Storage at the address www.emarketstorage.com.

He also notes that key financial information from the latest financial statements of the subsidiaries of FILA included in the scope of consolidation and of the associates of FILA, along with a full copy of the latest financial statements of the subsidiaries of FILA not included in the scope of consolidation, has been made available to the public at the Company's office. The accounting situations drawn up for the purposes of preparing the consolidated financial statements by the subsidiaries of FILA formed under and subject to the laws of third countries to the European Union have also been made available to the public.

Since the publication obligations mentioned above have been fulfilled for all documentation relating to all items on the agenda and the said documentation is available to all participants, the Chairman proposes that a full reading of all the documentation, for all items on the agenda, be omitted, and that only the draft resolutions included in the Board of Directors' illustrative reports be read out.

No opposition is expressed.

The Chairman informs the shareholders that polling will be conducted by show of hands, while reserving the right to request personal particulars in the interest of completeness of information and better reporting of voting.

Any proxies in attendance are permitted to cast differentiated votes, by informing the persons responsible for counting and checking votes.

In accordance with the Shareholders' Meeting Regulations, which were circulated to the participants with the set of documents mentioned above and published on the Company's website, in order to comply fully with the provisions governing the right to ask questions during the Shareholders' Meeting, the Chairman informs the shareholders that the procedure will be as follows:

- 1) addresses and responses must be limited to a maximum of two (2) minutes;
- 2) questions submitted in writing in the course of the proceedings will be answered once all addresses have been completed; where questions have identical content, a single response will be given to them once all addresses have been completed;
- 3) any questions included in the oral address delivered during the debate phase will also be

answered once all addresses have been completed, on the basis of what has effectively been understood during the oral statement.

At this point, the Chairman once again requests that those present state whether they may be in any situations of exclusion of voting rights in accordance with applicable legislation.

No-one wishes to speak.

Since attendees may continue to enter the room where the proceedings are being held, he clarifies that he will announce the capital present again when each voting takes place, specifying that the list of participants by name in the minutes will also reflect the arrival and departure of participants.

He notes that, pursuant to Regulation (EC) No. 679/2016 of the European Parliament and the Council on the protection of natural persons with regard to the processing of personal data ("GDPR") and Legislative Decree No. 196/2003, details of attendees of the Shareholders' Meeting are collated and processed by the Company exclusively for the execution of the Shareholders' Meeting and corporate requirements provided for in applicable legislation. The Chairman then moves on to the first order of business on the agenda of the ordinary session, concerning, as mentioned above, **"Financial statements for the year ended December 31, 2018, including the Board of Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report; presentation of the consolidated financial statements for the year ended December 31, 2018; resolutions thereon;"**.

Firstly, as required by Consob, the Chairman reports the number of hours employed and the fees invoices by KPMG S.p.A. for the limited audit of the condensed consolidated half-year report for the period ended June 30, 2018 and the audit of the separate and consolidated financial statements for the year ended December 31, 2018 (including, in particular, the activities set out in Article 123-bis, paragraph 4, of the CFA):

- the number of hours effectively employed: 3,527;
- the total fees: Euro 340,322.00.

The Chairman notes that KPMG S.p.A. has expressed an unqualified opinion of the financial statements for the year ended December 31, 2018, as stated in its report dated March 28, 2019.

The Chairman then reminds the shareholders that the Company's financial statements for the year ended

December 31, 2018, which they have been called on to approve, present revenues totalling Euro 90.3 million (of which core business revenue of Euro 78.9 million and other revenues and income of Euro 11.4 million), operating costs of Euro 82.2 million and an operating profit of Euro 8.1 million.

Net financial charges totalled Euro 0.2 million.

The pre-tax profit was Euro 7.9 million; the profit for the year was Euro 6.6 million.

Turning to a brief analysis of the consolidated financial statements, the Chairman emphasizes that they present core business revenues of Euro 602.9 million, up by 18.1% on the Euro 510.4 million recorded in the consolidated financial statements for the year ended December 31, 2017, with organic growth of +0.5%, excluding the currency effect and changes in the scope of consolidation.

Adjusted EBITDA was Euro 96.9 million, also up by 20.2% on the figure for 2017 (Euro 80.6 million), marking organic growth of 1.9%.

Adjusted profit was Euro 27.3 million, down from Euro 29.1 million in 2017, and net debt amounted to Euro 452.8 million (an increase in net debt of Euro 213.2 million compared to 2017).

In view of the results for the year, in keeping with the resolution passed by the Board of Directors, the Chairman proposes the distribution, contingent on the approval of the financial statements for the year ended December 31, 2018, of a dividend totalling Euro 4,069,659.2 and, therefore, Euro 0.08 for each of the 50,870,740 shares currently in circulation, while it should be noted that in the case where the total number of shares of the Company currently in circulation should increase, the total amount of dividend will remain unchanged and the unitary amount will be automatically adjusted to the new number of shares.

The dividend will be paid with coupon, record and payment date, respectively of May 20, 21 and 22, 2019.

He then invites Chairman of the Board of Statutory Auditors Mr Gianfranco Consorti to speak. After briefly greeting the shareholders, Mr Consorti reminds them that the reporting year was the Board of Statutory Auditors' first year in office in its current composition. He then informs the shareholders that the Board of Statutory Auditors first reviewed the work done by the previous Board of Statutory Auditors, a process that was facilitated by the presence and collaboration of Mr

Pietro Michele Villa, who also sat on the previous Board of Statutory Auditors.

He goes on to notify the shareholders that, pursuant to Article 153 of the CFA, as emphasized in its report already delivered to the shareholders who so requested prior to this session, the Board of Statutory Auditors did not identify any omissions, reportable events, imprudent transactions or grave irregularities in the course of its supervision and oversight in 2018, nor did it bring to light any other material facts to be disclosed to the Shareholders' Meeting or reported to the supervisory authorities. Consequently, no further matters require mention in his report pursuant to Article 153, paragraph 1 of the CFA.

The Chairman of the Board of Statutory Auditors continues by informing the shareholders that the Board of Statutory Auditors does not have any proposals to be presented to the Shareholders' Meeting, pursuant to Article 153, paragraph 2 of the CFA.

He goes on to note that the Board of Statutory Auditors, having acknowledged the Company's separate and consolidated financial statements for the year ended December 31, 2018, in the light of the considerations presented in its report dated March 28, 2019 regarding the aspects within its purview, as well as by the independent auditors, believes that the aforementioned financial statements and documentation submitted to the governing body provide a thorough representation of the Company's situation at the reporting date, in accordance with the law, and has no objections to make, pursuant to Article 153 of the CFA, with regard to the Company's separate financial statements for the year ended December 31, 2018, nor the proposal to distribute dividends as proposed by the Chairman.

He then concludes his address by once again paying his respects to the shareholders and thanking them for their confidence.

After thanking Mr Gianfranco Consorti for his address and extending particular thanks to the entire Board of Statutory Auditors for its hard and productive work during the year, the Chairman invites me, a notary, to read out the draft resolution on this subject. Accordingly, I address the meeting and read out the relevant draft resolution:

"The Ordinary Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.

- having noted the Directors' Report;*
- and noting the Board of Statutory Auditors' Report prepared in accordance with Article 2429 of the Civil Code and 153 of Legislative Decree No. 58 of February 24, 1998;*
- in addition to the Auditors' Report of KPMG S.p.A., prepared as per Articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010;*
- having reviewed the Directors' Report;*
- having reviewed the financial statements of the Company for the year ended December 31, 2018 and the consolidated financial statements for the year ended December 31, 2018;*
- taking account of Article 2430 of the Civil Code regarding the legal reserve;*

resolves

- 1. to approve the financial statements of the company for the year ended December 31, 2018, as proposed and illustrated by the Board of Directors, together with the Directors' Report, which present a profit of Euro 6,632,580.32 and also takes note of the consolidated financial statements of the Company for the year ended December 31, 2018;*
- 2. to allocate 5% of the profit to the Legal Reserve for Euro 331,629.02, to allocate part of the residual profit to retained earnings for Euro 2,231,292.10 and to distribute to Shareholders a dividend of Euro 0.08 for each of the 50,870,740 shares currently in circulation and, therefore, a total dividend of Euro 4,069,659.2, from the remaining part of the profit for the year; while it should be noted that in the case where the total number of shares of the Company currently in circulation should increase, the total amount of dividend will remain unchanged and the unitary amount will be automatically adjusted to the new number of shares; the dividend shall be paid-out with coupon, record and payment date of May 20, 21 and 22, 2019."*

After I, a notary, have finished reading out the draft resolution, the Chairman invites those who wish to speak to address by meeting, stating their names; he asks that addresses be kept short, noting

that they are not to exceed two minutes, in order to allow all those interested to speak.

No-one wishes to speak.

Since no-one asks to address the meeting, the Chairman declares the discussion ended.

The Chairman then puts the draft resolution up to a vote, asking that any situations of exclusion of voting rights be declared, with specific regard to the subject matter of the voting.

No-one wishes to speak.

The Chairman then opens the voting by show of hands, announcing that the time is: 10.39.

The votes are then counted, after which the Chairman declares the draft resolution that has been read out approved by show of hands, specifying that the result is as follows:

Total of 35,965,075 shares represented at the Shareholders' Meeting, representing 52,128,787 votes

In favour: 52,118,112 votes representing 99.98%

Against 0 votes representing 0%

Abstaining 10,675 votes representing 0.02%

Not voting 0 votes representing 0%

TOTAL 52,128,787 votes representing 100.00%

The provisions of law referred to in Art. 8 of the By-laws have been observed.

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The Chairman then moves on to the second order of business on the agenda for the ordinary session, **"Remuneration Report in accordance with Article 123-ter of Legislative Degree No. 58/98; resolutions thereon"**.

The Chairman then puts before the shareholders, as per Article 123-ter, paragraph 6, of the CFA, Section I of the Remuneration Report of the company, prepared pursuant to the above-mentioned article of the CFA and Article 84-quater of Consob Regulation No. 11971/1999 (the "Issuers' Regulation"), which illustrates the remuneration policy for the members of the governing bodies, the general managers and the senior executives, in addition to the procedures utilized for the adoption and implementation of this policy.

The Chairman reminds the shareholders that, pursuant to Article 123-ter, paragraph 6 of the CFA, they are called to cast a consultative vote on Section I of the said Report.

The results of the vote will be made available to the public in accordance with Article 125-*quater*, paragraph 2 of the CFA.

The Chairman invites me, a notary, to read out the draft resolution on this subject. Accordingly, I address the meeting and read out the relevant draft resolution:

"The Ordinary Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A., having reviewed the Remuneration Report, prepared by the Board of Directors pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58, 1998 and in particular Section I, pursuant to paragraph 6 of the above-mentioned regulation,

resolves

1. to approve Section I of the Remuneration Report, which illustrates the policy adopted by the company."

After the draft resolution has been read out, the Chairman invites those who wish to speak to address by meeting, after stating their names, while reiterating that addresses are not to go over two minutes.

No-one asks to address the meeting.

The Chairman then declares the discussion closed and puts the draft resolution up to a vote, asking that any situations of exclusion of voting rights be declared, with specific regard to the subject matter of the voting.

No-one wishes to speak.

The Chairman then opens the voting by show of hands, announcing that the time is 10:43 hours.

The votes are then counted, after which the Chairman declares the draft resolution that has been read out approved by show of hands, specifying that the result is as follows:

Total of 35,965,075 shares represented at the Shareholders' Meeting, representing 52,128,787 votes

In favour: 51,827,259 votes representing 99.42%

Against 301,528 votes representing 0.58%

Abstaining 0 votes representing 0%

Not voting 0 votes representing 0%

0%

TOTAL 52,128,787 votes representing 100.00%

The provisions of law referred to in Art. 8 of the By-laws have been observed.

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The Chairman moves to the third matter on ordinary section of the agenda and specifically **"2019-2021 Incentive Plan concerning F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. ordinary shares called the " 2019-2021 Performance Shares Plan" reserved for employees and/or for executive directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. and/or other companies belonging to the Group, following the early termination of the 2017-2019 stock grant plan called the "2017-2019 Performance Shares Plan" approved on April 27, 2017; resolutions thereon."**

With reference to this point of the agenda, the Chairman intends to submit for the approval of the shareholders, in accordance with Article 114-bis of the CFA, a new incentive plan called the "2019-2021 Performance Shares Plan" (the 2019-2021 Plan) reserved for employees and/or executive directors of the Company and/or other companies in the FILA Group, to be implemented through the free assignment of the ordinary shares of the Company to beneficiaries, following the early termination at December 31, 2018 of the 2017-2019 stock grant plan called the "2017-2019 Performance Shares Plan" (the 2017-2019 Plan) reserved to certain executives and senior managers of the FILA Group and approved by the shareholders on April 27, 2017, with consequent early assignment to the beneficiaries of the ordinary shares accruing at December 31, 2018.

The Chairman then describes the main characteristics of the 2019-2021 Plan, referring extensively to the illustrative report by the directors on this point of the agenda, and to the disclosure document on the Plan, drawn up as per Article 84-bis and in compliance with Annex 3A of the Issuers' Regulation, made available to the public in accordance with applicable law and regulations from FILA's registered office, the Company's website and the authorized storage facility eMarket Storage.

In particular, the Chairman clarifies that the 2019-2021 Plan - which has a time horizon of three (3) years and constitutes the medium-to-long-term

variable component of the remuneration of the executive directors, senior executives and senior managers of the FILA group, in accordance with the 2019 remuneration policy - envisages the free assignment to beneficiaries of the right to receive shares, which will be assigned to them at the end of the three-year vesting period (i.e., January 1, 2019 - December 31, 2021), on a single occasion, inter alia, subject and in relation to, the achievement of specific performance objectives of both a quantitative nature (group's average ROI for the three-year period 2019-2021, with a relative weight of 70%) and a qualitative nature (strategic individual or structural objectives, with a relative weight of 30%).

In particular, under the 2019-2021 Plan, at the end of the vesting period, the Board of Directors is required:

- to verify the satisfaction of the following conditions: (i) the continuance, on the share assignment date, of (a) the position of employment or management of the beneficiary with the Company and/or another FILA group company and (b) the continued qualification, by the beneficiary, as an executive director of the Company or as a senior executive or senior manager of the Group; (ii) observance of the covenants included in the Company's outstanding loan agreements; and (iii) the achievement of the minimum performance objectives;
- to determine the number of ordinary shares to be assigned to each beneficiary of the 2019-2021 Plan according to the satisfaction of the qualitative and quantitative objectives laid down in the plan, in application of specific performance and pay-out curves, on which concise information is provided.

The Chairman goes on to clarify that the maximum 789,320 FILA ordinary shares in service of the 2019-2021 will derive from:

- (i) a special free divisible share capital increase, also to be executed in a number of tranches, in accordance with Article 2349 of the Civil Code, for a maximum amount of Euro 458,049.00, to be entirely recognised to the share capital, through the issue of a maximum 497,879 FILA ordinary shares, with the power to execute such assigned to the Board of Directors as per Article 2443 of the Civil Code (the "Share Capital Increase") and (ii) treasury shares from purchases made in accordance with Article 2357 and 2357-ter of the Civil Code.

To this end, the Chairman clarifies that the

proposal relating to the Share Capital Increase and the proposal for authorization to purchase and sell treasury shares will be submitted to the current Shareholders' Meeting, respectively, as the only matter on the agenda of the extraordinary part and as point 4 of the ordinary part.

The Chairman then provides some information on the aforementioned early termination of the 2017-2019 Plan, referring, with regard to the Plan's characteristics, to the disclosure document on the Plan prepared for the Company's Shareholders' Meeting on the 27th, also available from the Company's website.

The Chairman moves on to review the reasons for the adoption of the 2019-2021 Plan and early termination of the 2017-2019 Plan, emphasizing that the new plan will be one of the instruments used by the Company and the FILA Group to supplement the fixed remuneration component of key personnel with variable components based on the achievement of certain performance objectives and in accordance with best market practices.

This Plan, the Chairman continues, represents, in the Company's opinion, the incentive mechanism that is both most effective and best suited to the interests of FILA and the Group, inasmuch as it seeks to (i) align the interests of management with those of shareholders, (ii) reward the achievement of the industrial plan targets of the Group and (iii) retain strategic personnel.

Finally, he stresses that the early termination of the 2017-2019 Plan, reserved entirely to FILA Group employees, and the simultaneous adoption, as a replacement, of the 2019-2021 Plan, for executive directors and employees of the FILA Group, also serves the objective - in line with the remuneration policy of the Company for 2019 - to harmonize the remuneration structure for executive directors, senior executives and senior managers of the Group.

The Chairman then notes that on March 15, 2019 the Board of Directors, on the proposal of the Company's Remuneration Committee, which had met that same day, identified the following as beneficiaries of the 2019-2021 Plan, contingent on its approval by the shareholders:

- Massimo Candela, chief executive officer of Fila;
- Luca Pelosin, executive director of Fila;
- eight (8) senior executives; and
- 18 (eighteen) senior managers of the FILA Group, leaving open the option for the Board of Directors

of Fila to identify additional beneficiaries of the 2019-2021 Plan, by and no later than 18 months from the approval date of the 2019-2021 plan.

With reference to the previous 2017-2019 Plan, if this Shareholder's Meeting approves the early termination of the above Plan at December 31, 2018, the Board of Directors shall assign the FILA ordinary shares to each beneficiary of the 2017-2019 Plan, with the prior definition of their number in consideration of the achievement of performance objectives provided for by the above Plan. To enable the early assignment of shares under the 2017-2019 Plan, the Board of Directors shall also consequently issue new shares in accordance with the power to execute such, as per Article 2443 of the Civil Code and increase share capital for the said Plan, pursuant to Article 2349 of the Civil Code, granted to the governing body by the Shareholders' Meeting on April 27, 2017.

The company shall communicate to the market the terms and conditions for the implementation of the 2017-2019 Plan's early termination within the time period and procedures provided by applicable legal and regulatory provisions.

After completing his report, the Chairman invites me, a notary, to read out the draft resolution on this subject. Accordingly, I address the meeting and read out the relevant draft resolution:

"The Ordinary Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.

- having examined the illustrative report of the Board of Directors and the proposals contained therein;

- having examined the disclosure document on the "2019-2021 Performance Shares Plan" which was provided in the manner established by applicable law,

resolves

1. in accordance with Article 114-bis of the CFA, to approve the early termination at December 31, 2018, of the 2017-2019 Stock Grant Plan called "2017-2019 Performance Shares Plan", approved on April 27, 2017 with consequent assignment to the Board of Directors and to the Chairman of the Board of Directors and to the pro-tempore Chief Executive Officer in office, separately, of all powers necessary and/or beneficial to completely and fully implement the early termination of the above Plan, including, merely for example purposes and not to be considered exhaustive, the power to (i) provide for the early

termination, to each of the beneficiaries of the "2017-2019 Performance Shares Plan" of ordinary shares in accordance with this latter, with prior definition of the number of ordinary shares in consideration of the achievement of performance objectives provided for by the above Plan, as well as (ii) to undertake all acts, requirements, formalities and communications, also with the public and any Authorities which are necessary and/or beneficial;

2. to approve, in accordance with Article 114-bis of CFA, the adoption of the incentive plan called "2019-2021 Performance Shares Plan" having the same features (including the conditions and implementation requirements) indicated in the illustrative report of the Board of Directors and in the disclosure document on the above-mentioned plan;

3. to grant to the Board of Directors, with the faculty to sub-delegate to third parties, all the necessary and/or appropriate power to completely and fully implement the "2019-2021 Performance Shares Plan", including, merely for example purposes and not to be considered exhaustive, all powers to (i) identify the participants of the "2019-2021 Performance Shares Plan", and the maximum number of ordinary shares to be assigned to each; (ii) verify the achievement of the performance objectives, establishing consequently the number of ordinary shares to be effectively assigned to each beneficiary and to proceed with the relevant assignment; (iii) establish in detail the performance objectives to which the assignment of ordinary shares is subject; (iv) exercise all duties and functions assigned by the Board of Directors under the "2019-2021 Performance Shares Plan" regulation; (v) according to the most appropriate means, apply useful or necessary modifications or supplements in accordance with the regulation; (vi) undertake all acts, requirements, formalities and communications, also with the public and any Authorities, which are necessary and/or beneficial for the management and/or implementation of the Plan, with the faculty to delegate their powers, duties and responsibilities with regards to the execution and application of the Plan, including the fulfilment of the relative disclosure obligations, to the Chairperson of the Board of Directors and the pro-tempore Chief Executive Officer in office, separately, subject to the condition that any decision relating to and/or associated with the

assignment of these latter to the Chief Executive Officer (in addition to any other related decision and/or concerning the management and/or implementation of the plan as pertaining to him/her) shall remain within the exclusive scope of the Board of Directors;

4. to grant to the Board of Directors and for it, to the Chairman of the Board of Directors and to the pro-tempore Chief Executive Officer in office, individually, the power to delegate to third parties and also by means of special attorneys-in-fact appointed for the purpose, the broadest powers necessary and/or beneficial, without any exclusion, to carry out that previously resolved."

After the draft resolution has been read out, the Chairman invites those who wish to speak to address by meeting, after stating their names, while reiterating that addresses are not to go over two minutes.

No-one asks to address the meeting.

The Chairman then declares the discussion closed and puts the draft resolution up to a vote, asking that any situations of exclusion of voting rights be declared, with specific regard to the subject matter of the voting.

No-one wishes to speak.

The Chairman then opens the voting by show of hands, announcing that the time is 10:59 hours.

The votes are then counted, after which the Chairman declares the draft resolution that has been read out approved by show of hands, specifying that the result is as follows:

Total of 35,965,075 shares represented at the Shareholders' Meeting, representing 52,128,787 votes
In favour: 51,827,259 votes representing 99.42%

Against 301,528 votes representing 0.58%

Abstaining 0 votes representing 0%

Not voting 0 votes representing

0%

TOTAL 52,128,787 votes representing 100.00%

The provisions of law referred to in Art. 8 of the By-laws have been observed.

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The Chairman moves on the fourth point on the agenda of the ordinary session, namely "**authorization to acquire and utilize treasury shares; resolutions thereon**".

With reference to this point on the agenda of the Shareholders' Meeting, the Chairman informs the

shareholders that he wishes to submit for their examination and approval, in accordance with Articles 2357 and 2357-ter of the Civil Code and Article 132 of the CFA, the authorization of a plan to purchase and sell, on one or more occasions, a maximum number of 500,000 (five hundred thousand) ordinary shares of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. (the "Company" or "Fila"), representing, on today's date, 0.9829% of the Company's subscribed and paid-in share capital.

The Chairman informs the shareholders that authorization to purchase and utilize treasury shares is requested, in general, to tap into any market opportunities which may arise in the future, and in particular to permit the company to undertake the following transactions:

a) to intervene, in compliance with the applicable provisions, laws and regulations, also through intermediaries, in support of the Fila share's liquidity;

b) to set up a reserve of securities to be utilised, in line with the company's strategic objectives, as extraordinary transactions, including exchange, transfer and swap transactions or in service of share capital transactions or other company transactions (such as, joint ventures or combinations) and/or financial transactions of an extraordinary nature in line with the interests of the company, in relation to which procedures for the exchange or sale, in any form, of shareholdings becomes necessary or beneficial;

c) to allocate treasury shares in service of bond loans or other debt instruments convertible into company shares;

d) to allocate treasury shares in service of any incentive plans, for consideration or for free, for the directors and/or employees and/or collaborators of the company or companies belonging to the Group;

e) to execute other extraordinary transactions on share capital (including any reductions of the share capital through the cancellation of treasury shares, subject to the applicable legal requirements);

f) to offer shareholders an additional tool to monetise their investment.

The Chairman states that the authorisation requested would permit the Board of Directors to carry out repeated and subsequent purchase and sales operations (or other acts of disposal) of treasury shares on a revolving basis, also for fractions of the maximum authorised quantity, so that the total

number of shares held by the Company does not at any time exceed the legal limit of 20% of share capital, and subject to the limits set by the proposed authorisation.

The Chairman announces to shareholders that the Board of Directors also considers it necessary for the Company to undertake any acts of disposal of treasury shares purchased to enable the maximisation of the value that may be derived from market performance and, therefore, also to undertake trading activities, provided that these are in compliance with the law concerning market abuse.

The Chairman reminds the shareholders that on today's date the Company's subscribed, paid-in share capital amounts to Euro 46,799,406.00, divided into 50,870,740 shares, of which 42,788,884 ordinary shares and 8,081,856 special B-shares, all without par value. The Chairman stresses that the authorization request at issue in this point of the agenda refers solely to the ordinary shares of the Company, and, in particular, that authorization is requested to purchase a number of ordinary shares such that the Company is never to hold more than 500,000 treasury shares, or the different number overall representing no more than the maximum limit of 0.9829% of share capital.

Given that stated above, Chairman underlines that the authorisation to purchase the treasury shares under this proposal complies with the provisions of paragraph 3 of Article 2357 of the Civil Code, according to which, the shareholders are reminded that, under no circumstances can the nominal value of purchased shares exceed 20% of the company's share capital. This limit refers to all treasury shares which the company has in portfolio, as well as the company shares owned by its subsidiaries.

On today's date, the Company does not hold treasury shares and no Fila subsidiary holds shares of the Company.

The Chairman also notes that in accordance with Article 2357, first paragraph of the Civil Code, the purchase of treasury shares must be within the limits of the distributable profits and available reserves from the latest duly approved financial statements. To this end, it should be noted that available reserves in the 2017 financial statements amount to approximately Euro 101,954,000.00.

The Chairman states in addition that the Board of Directors is required to verify compliance with the conditions set out by Article 2357, paragraphs 1 and

3 of the Civil Code to purchase treasury shares prior to carrying out each authorised purchase.

On the purchase of shares or on their disposal, exchange, transfer or devaluation, the appropriate adjustments must be carried out in the accounts, in compliance with applicable legal provisions and accounting standards. In the case of disposal, exchange, transfer or devaluation, the amount can be reutilised for further purchases, until the expiry of the authorisation period of the shareholders' meeting, subject to the amount and expenditure limits, and the conditions established by the Shareholders' Meeting.

The Chairman goes on to state that the authorization to purchase treasury shares is requested for the maximum permitted duration under Article 2357, paragraph 2, of the Civil Code and therefore for a period of 18 (eighteen) months from today's date. During this period, the company can carry out the transactions on treasury shares, provided for herein, in one or more tranches.

The authorisation to sell, dispose and/or utilise treasury shares which will be purchased is requested however without time limit, in consideration of the absence of legal constraints in this regard and the opportunity to be given maximum flexibility, also in terms of the timeframe, for their possible disposal. It is proposed to shareholders in addition that the unitary price for the purchase of the shares is established on a case by case basis for each transaction, subject to the consideration that such may not be higher or lower than 10% the recorded price of the Fila share for the trading session preceding each purchase transaction.

As regards the price for the disposal of purchased treasury shares, the Chairman proposes that the Shareholders' Meeting decides only on the minimum price, and to grant the Board of Directors the power to determine, on a case by case basis, any additional condition, method and terms of the act of disposal.

This minimum price may not be lower than 10% of the recorded price of the share for the trading session preceding each sales transaction. The above price limit shall not, however, be applied: (i) in the case of executing transactions in relation to which it is beneficial to exchange or sell shareholdings also to be carried out through a swap or transfer or during share capital operations involving the assignment or disposal of treasury shares (such as,

by way of example, mergers, spin-offs, issue of convertible bonds or warrants served by treasury shares); (ii) in the case of sale or assignment, including free assignment, in favour of directors, employees and/or collaborators of the company and/or its subsidiaries to implement incentive plans.

In consideration of the various goals pursuable through treasury share transactions, the Chairman proposes that authorisation is granted for purchases to be made according to any means permitted by the pro-tempore applicable legislation and regulations, to be identified on a case by case basis at the Board of Director's discretion.

With regard to disposal transactions, the Chairman proposes to shareholders that the authorisation permits the adoption of any means considered appropriate to serve the purposes pursued, including sale outside of the regulated market. As mentioned above, authorization is requested to carry out subsequent purchase and sale transactions for trading activities.

Finally, in accordance with the exemption indicated in Article 132, paragraph 3 of the CFA, the above operating procedures do not apply in the case of a purchase of treasury shares owned by employees of the company, its subsidiaries or parent companies and are assigned or subscribed in accordance with Articles 2349 and 2441, paragraph 8 of the Civil Code, or stemming from remuneration plans approved pursuant to Article 114-bis of the CFA.

Finally, the Chairman confirms to shareholders that the purchase of treasury shares is not intended to reduce the company's share capital, without prejudice however to the Company's right, where a reduction in share capital is approved by the Shareholders' Meeting on a future date, to execute such a reduction by cancelling treasury shares in portfolio.

The Chairman then invites me, a notary, to read out the draft resolution on this subject. Accordingly, I address the meeting and read out the relevant draft resolution:

"The Ordinary Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.

- having examined the Board of Directors' Report, prepared in accordance with Article 125-ter of the CFA and Article 73 of the Issuers' Regulation and in conformity with Annex 3A, Schedule No. 4, of the same Regulation;

- noting the opportunity to authorise the purchase

and disposal of treasury shares for the purposes and in accordance with the procedures indicated in the Report of the Board of Directors.

- having considered the provisions of Articles 2357 and 2357-ter of the Civil Code and Article 132 of Legislative Decree 58/1998;

resolves

1. to authorise, in accordance with Article 2357 of the Civil Code, for a period of 18 (eighteen) months effective from the date of this shareholders' meeting resolution, the acquisition, on one or more occasions and at any moment, of a maximum number, also on a rotating basis (maximum number of treasury shares held at any one time in portfolio) of 500,000 ordinary shares or a different number of shares which will represent 0.9829% of the share capital resulting from increases and/or reductions in capital during the period of the authorisation, taking also into account the shares which may be held by the company and which may be held from time to time by subsidiary companies and, in any case, in accordance with the limits required by law, for the purposes pursuant to the report of the Board of Directors and in accordance with the following terms and conditions:

a. the purchase may be carried out according to one of the methods envisaged by the combined provision in Article 132 of the CFA and Article 144-bis of the Issuers' Regulation, taking into account the specific exemption provided by paragraph 3 of Article 132 of the CFA and, in any case, with any other means permitted by applicable legal and regulatory provisions;

b. the unitary share purchase price may not be higher or lower than 10% of the official price recorded for the trading session preceding each purchase transaction;

2. pursuant to Article 2357-ter of the Civil Code, to authorise acts of disposals, on one or more occasions, of the treasury shares acquired and those held in the company's portfolio, in accordance with applicable legal and regulatory provisions, for the purposes pursuant to the Report of the Board of Directors and in accordance with the following terms and conditions:

a. the shares may be disposed of or transferred at any time without time limit;

b. disposal transactions may also be undertaken before the purchases have been fully completed and may take place on one or more occasions in the

manner considered to be most beneficial to the company, establishing that disposal may occur: (i) through the disposal of ownership of treasury shares, or through the transfer of any real and/or personal rights relating to them (ii) through sale on the market, including through trading activities, or outside the regulated market, (iii) through disposal or assignment, including free assignment, in favour of directors, employees and/or collaborators of the company and/or its subsidiaries, in implementation of incentive plans, (iv) through another act of disposal, as part of transactions in relation to which it is considered beneficial to swap or sell shareholdings, including through exchange or transfer, (v) during share capital transactions involving the assignment or disposal of treasury shares (such as, by way of example, mergers, spin-offs, issue of convertible bonds or warrants served by treasury shares), or in the case of distribution of dividends, or, finally (vi) under any other form of disposal permitted by applicable law, granting the Board of Directors the power to establish, on a case by case basis in compliance with legal and regulatory provisions, and with the methods and conditions that are considered most beneficial;

c. the unitary price for the sale of the shares may not be lower than 10% in respect of the official price recorded in the trading session preceding each sale transaction. However, this price limit does not apply in cases of disposal or assignment, including free assignment, in favour of directors, employees and/or collaborators of the company and/or its subsidiaries in implementation of incentive plans, as well as in cases involving the execution of transactions in relation to which it is considered beneficial to swap or sell shareholdings, including through exchange or transfer, or during share capital transactions involving the assignment or disposal of treasury shares (including, by way of example, mergers, spin-offs, issue of convertible bonds or warrants served by treasury shares);

3. to confer to the Board of Directors, with the express right of delegation, the widest powers necessary or appropriate to execute this resolution, including by means of authorised intermediaries and approving any and all executive provisions of the relative acquisition programme."

After the draft resolution has been read out, the Chairman invites those who wish to speak to address

by meeting, after stating their names, while reiterating that addresses are not to go over two minutes.

No-one asks to address the meeting.

The Chairman then declares the discussion closed and puts the draft resolution up to a vote, asking that any situations of exclusion of voting rights be declared, with specific regard to the subject matter of the voting.

No-one wishes to speak.

The Chairman then opens the voting by show of hands, announcing that the time is 11:15 hours.

The votes are then counted, after which the Chairman declares the draft resolution that has been read out approved by show of hands, specifying that the result is as follows:

Total of 35,965,075 shares represented at the Shareholders' Meeting, representing 52,128,787 votes

In favour: 51,685,202 votes representing 99.15%

Against 443,585 votes representing 0.85%

Abstaining 0 votes representing 0%

Not voting 0 votes representing

0%

TOTAL 52,128,787 votes representing **100.00%**

The provisions of law referred to in Art. 8 of the By-laws have been observed.

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The Chairman moves on to the fifth point of the agenda of the ordinary session, namely "**Appointment of a director to supplement the Board of Directors following co-option; resolutions thereon**".

With regards to this point of the agenda, the Chairman reminds the shareholders that a director needs to be appointed in replacement of Mr. Sergio Ravagli, appointed by the Shareholders' Meeting on April 27, 2018 and considered independent in accordance with Article 147-ter, paragraph 4 of the CFA and the Self-Governance Code of Borsa Italiana S.p.A., who, as already promptly reported, on October 5, 2018 had resigned his position from the Company's Board of Directors.

Following his resignation, the Chairman continues, the Board of Directors noted the absence of candidates appearing on the slate from which Mr. Ravagli was selected (i.e. the slate presented by the controlling shareholder Pencil S.p.A.) available to assume the office of director of the Company, and thus on November 13, 2018 co-opted, in accordance with Article 2386 of the Civil Code, Mr. Alessandro

Potestà as a director of the company in replacement of Mr. Ravagli, until the first available Shareholders' Meeting (i.e., today's session).

At the same meeting of the Board of Directors of November 13, 2018, it was also examined whether Mr. Potestà fulfilled the independence and standing requirements under the applicable regulation and the Self-Governance Code (subsequently confirmed by the Board of Directors on March 20, 2019 during its periodic annual assessment).

The Chairman thus informs the shareholders that they are called to supplement the Board of Directors of the company, in compliance with Article 11 of the By-Laws, and therefore according to statutory majorities, not applying the slate voting rules established by the By-Laws and the CFA, subject to the obligation to maintain the minimum number of independent directors established by law and in compliance with the applicable gender equality legal and regulatory provisions.

He further observes that the Board of Directors currently in office, consisting of nine (9) members, includes five (5) directors - Mr. Potestà being among them - who meet the independence requirements laid down in the CFA and the Self-Governance Code and three members of the less represented gender.

Therefore, the minimum legal and By-Law requirements concerning the number of independent directors are met (at least 1/3), in addition to the gender quotas (at least 1/3).

The Chairman goes on to notify the shareholders that no other candidates have been proposed to the Company, nor have any further candidates been nominated in the course of today's session.

In the light of the foregoing, and in view of the assessments made, the Chairman informs the shareholders that the Board of Directors has decided that Mr. Alessandro Potestà has an appropriate profile to occupy the position of Director of the Company and therefore proposes that the Shareholders' Meeting confirm the co-option of Mr. Alessandro Potestà as a Fila director, until the conclusion of mandate of the Board of Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the 2020 Annual Accounts.

The Chairman notes that his curriculum vitae has been made available to the Shareholders on the Company's website (www.filagroup.it), and was delivered to the attendees together with the

Shareholders' Meeting documentation.

The Chairman also observes that if the proposal put forth by the Board of Directors to appoint Mr. Alessandro Potestà is not approved, any additional candidates will be put forward for voting, without prejudice to the fact that, in the event of appointment, the Board will be called to repeat its verification of satisfaction of the standing and independence requirements of the person concerned.

The Chairman then invites me, a notary, to read out the draft resolution on this subject. Accordingly, I address the meeting and read out the relevant draft resolution:

"The Ordinary Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.

resolves

1. to appoint as a director of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. the previously co-opted Director Mr. Alessandro Potestà, who shall remain in office until the date of the conclusion of mandate of the Board of Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2020, establishing that the stated director shall receive the same remuneration as established for the other members of the Board of Directors for the years 2018-2019-2020, as decided by the Shareholders' Meeting and the Board of Directors on April 27, 2018, in the pro tempore amount due, and mandating the Board of Directors, and through its chairman, to fulfil all communication, filing and publication requirements and formalities concerning the above motion, in accordance with the applicable regulatory provisions."

After the draft resolution has been read out, the Chairman invites those who wish to speak to address by meeting, after stating their names, while reiterating that addresses are not to go over two minutes.

No-one asks to address the meeting.

The Chairman then declares the discussion closed and puts the draft resolution up to a vote, asking that any situations of exclusion of voting rights be declared, with specific regard to the subject matter

of the voting.

No-one wishes to speak.

The Chairman then opens the voting by show of hands, announcing that the time is 11:22 hours.

The votes are then counted, after which the Chairman declares the draft resolution that has been read out approved by show of hands, specifying that the result is as follows:

Total of 35,965,075 shares represented at the Shareholders' Meeting, representing 52,128,787 votes

In favour: 51,995,528 votes representing 99.74%

Against 133,259 votes representing 0.26%

Abstaining 0 votes representing 0%

Not voting 0 votes representing 0%

0%

TOTAL 52,128,787 votes representing 100.00%

The provisions of law referred to in Art. 8 of the By-laws have been observed.

Mr. Alessandro Potestà, born in Turin, Italy, on January 16, 1968, is thus elected member of the Board of Directors until the approval of the financial statements for the year ending December 31, 2020.

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The Chairman then moves on to the sixth and final point of the agenda of the ordinary session, namely **"Re-establish the remuneration of the Board of Statutory Auditors in office until the approval of the financial statements at December 31, 2020; resolutions thereon"**.

The Chairman recalls that on April 27, 2018 the Shareholders' Meeting appointed the members of the Company's current Board of Statutory Auditors and established the relative remuneration, in line with that paid by the Company since the listing of ordinary company shares, respectively as:

(i) Euro 29,000.00 (twenty-nine thousand/00) gross annually for the Chairman of the Board of Statutory Auditors and

(ii) Euro 22,000.00 (twenty-two thousand/00) gross annually for each of the statutory auditors.

The above resolution, the Chairman continues, was passed prior to the acquisition on June 7, 2018 of Pacon Holding Company and the companies within the latter's scope of consolidation (the "Pacon Group"); the said acquisition resulted in a significant redefinition of the organization, significantly increasing the complexity and scope of the Fila Group, in terms of the number of overseas legal

entities, the number of production facilities (at December 31, 2018 the Pacon Group had 4 production facilities, against a total of 21 Fila Group production facilities) and in terms of revenues (2018 Pacon Group revenues were approx. Euro 202.2 million, against total pro-forma Fila Group revenues of approx. Euro 715.1 million). Simultaneous to the above transaction, the commitment, operations and responsibilities undertaken by the Board of Statutory Auditors of the company also increased considerably, a fact which was not taken into account on the establishment of the remuneration of the Board of Statutory Auditors on its appointment. With regards to the compatibility of any increase in the remuneration of the Board of Statutory Auditors with Article 2402 of the Civil Code - which establishes that: "the annual remuneration of statutory auditors, where not established in the By-Laws, should be set by the Shareholders' Meeting on their appointment for the entire duration of office" - the Chairman states that the most recent rules which interprets the above regulatory provision in the sense that the remuneration of the members of the Board of Statutory Auditors may not be reviewed downwards during the course of the mandate, but may - where changes in the surrounding context take place and the activities of the Board of Statutory Auditors are added to - be increased; It is therefore considered that the viewpoint by which *reformatio in melius* ("reform for the better") is allowed amid objective and overriding reasons concerning the commitment and responsibility of the Control body is fully consistent with the regulatory provision, in that - where the remuneration of the Board of Statutory Auditors is considered against its independence - the amount of this remuneration should be suitable in remunerating the commitment made and, where this commitment changes, the extent of the remuneration should also be subject to change.

Accordingly, the Chairman continues, in light of that outlined above, and in view of the broader scope of the oversight activities and related responsibilities that the Board of Statutory Auditors is called upon to perform, with respect to the situation envisaged at the time of appointment, following discussions with the Board of Statutory Auditors the Board of Directors has decided that a proposal to amend the oversight body's remuneration, and the consequent Shareholders' Meeting resolution,

would be consistent with the spirit of Article 2402 of the Civil Code, as there are objective reasons, arising since their appointment, affecting the functions and responsibilities of the oversight body.

The Chairman thus invites the shareholders to present proposals to re-establish the remuneration of the members of the Board of Statutory Auditors.

Mr. Antonio Scarabosio, representing the shareholder Pencil S.p.A., then addresses the meeting, first informing the Chairman that he agrees with everything the Chairman has said regarding the current point of the agenda, and then proposing that the Board of Statutory Auditors' remuneration be adjusted as follows:

(i) from the current Euro 29,000.00 (twenty-nine thousand/00) to Euro 40,000.00 (forty-thousand/00) gross annually for the Chairman of the Board of Statutory Auditors and

(ii) from the current Euro 22,000.00 (twenty-two thousand/00) to Euro 30,000.00 (thirty-thousand/00) gross annually for each of the statutory auditors.

Since no-one else wishes to speak, the Chairman then declares the discussion closed and puts the draft resolution put forward by the shareholder Pencil S.p.A. up to a vote, asking that any situations of exclusion of voting rights be declared, with specific regard to the subject matter of the voting. No-one wishes to speak.

The Chairman then opens the voting by show of hands, announcing that the time is 11:28 hours.

The votes are then counted, after which the Chairman declares the draft resolution by the shareholder Pencil S.p.A. is approved by show of hands, specifying that the result is as follows:

Total of 35,965,075 shares represented at the Shareholders' Meeting, representing 52,128,787 votes

In favour: 51,915,523 votes representing 99.59%

Against 138,456 votes representing 0.27%

Abstaining 74,808 votes representing 0.14%

Not voting 0 votes representing

0%

TOTAL 52,128,787 votes representing **100.00%**

The provisions of law referred to in Art. 8 of the By-laws have been observed.

It is thus determined that with effect from financial year 2019 and until the approval of the approval of the accounts for the year ending December 31, 2020, the remuneration of the Board of

Statutory Auditors will be as follows:

- (i) Euro 40,000.00 gross annually for the Chairman of the Board of Statutory Auditors and
- (ii) Euro 30,000.00 gross annually for each of the statutory auditors.

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Since the proceedings of the ordinary session of the Shareholders' Meeting have been concluded, and since there have been no changes in the shareholders present with respect to that previously reported, the Chairman confirms that the Shareholders' Meeting has also been validly constituted in **extraordinary session** and may pass resolution on the relevant orders of business on the agenda.

The Chairman therefore moves on to discuss the only item on the agenda for the extraordinary session:

"proposal to grant to the Board of Directors, in accordance with Article 2443 of the Civil Code, for a period of five years from the approval date, the faculty to increase the share capital, freely and divisibly and also in a number of tranches in accordance with Article 2349 of the Civil Code, for a maximum Euro 458,049.00, to be entirely allocated to the share capital, through the issue of a maximum 497,879 shares without express nominal value, to be assigned to the beneficiaries of the 2019-2021 incentive plan concerning ordinary F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A. shares called the "2019-2021 Performance Shares Plan"; with the consequent amendment of Article 5 of the By-Laws; resolutions thereon."

Opening the discussion of the only item on the agenda for the extraordinary session of the Shareholders' Meeting, the Chairman notes that, as described in detail above in the discussion of point 3 on the agenda for the ordinary session, the 2019-2021 Plan provides that a part of the ordinary shares possibly to be assigned to the Plan's beneficiaries who are employees of the Company and/or other FILA Group companies be provided by means of a capital increase to be executed through the use, pursuant to Art. 2349 of the Civil Code, of profits or retained earnings, as reported in the financial statements approved during the year in which the ordinary shares subject to the Plan are assigned (i.e., the financial statements for the year ended December 31, 2021).

Therefore, the shareholders are asked to approve, in accordance with law, the proposal to grant the Board of Directors the power, in accordance with Article

2443 of the Civil Code, to increase the share capital freely for a period of five years from the date of this motion, divisible and in a number of tranches, in accordance with Article 2349 of the Civil Code, for a maximum amount of Euro 458,049.00 to be fully allocated to the share capital, through the issue, of a maximum 497,879 ordinary Fila shares without express nominal value.

In particular, the Chairman notes that the above power may be exercised on one or more occasions within five years from the proposed resolution (i.e. by March 18, 2024), in compliance with the planned exercise conditions, through the issue of a maximum 497,879 ordinary Fila shares without express nominal value, to be reserved for beneficiaries of the Plan. The Chairman also informs those present that where at the end of the three-year vesting period (i.e., December 31, 2021) the Board of Directors should, in light of the achievement of the maximum performance objectives set out in the 2019-2021 Plan, decide not to assign the beneficiaries of the 2019-2021 Plan who are also employees of the Company and/or of other FILA group companies the maximum number of shares, or should it decide to make use, in whole or in part, of treasury shares, share capital would be increased, through free assignment by means of allocation of profits and/or retained earnings, in an amount corresponding to the ordinary shares effectively issued.

The Chairman then adds that Articles 5 and 6 of FILA's By-laws permit, respectively, "the assignment of profits and/or retained earnings to employees of the Company or its subsidiaries, through the issue of shares in accordance with the first paragraph of Article 2349 of the Civil Code" and the possibility that "[the Shareholders' Meeting] may grant to the Board of Directors the power to increase on one or more occasions the share capital, up to a determined amount and for a maximum period of five years from the motion approval date".

Finally, the Chairman notes that, pursuant to the 2019-2021 Plan, the Board of Directors, on conclusion of the three-year vesting period (i.e. December 31, 2021) will establish the effective number of shares to be assigned to the beneficiaries of the Plan on the basis of the achievement of the planned performance objectives; the shares concerned will be made available to each of the beneficiaries, according to the terms and means established by the 2019-2021 Plan and, in particular, not beyond 60

calendar days from approval of the financial statements for the year ending December 31, 2021. Accordingly, the Board of Directors has been granted the powers to identify in due time and on a case by case basis the profits and/or retained earnings to be allocated for the purpose, with a mandate to apply the appropriate accounting entries regarding the issue transactions, in compliance with the applicable legal provisions and the applicable accounting standards.

Finally, as a consequence of the proposal submitted for the shareholders' approval, it will be necessary to add a clause to Article 5 of FILA's By-Laws concerning the Shareholders' Meeting motion regarding the granting to the Board of Directors of the power, in accordance with Article 2443 of the Civil Code, to freely increase the share capital in accordance with Article 2349 of the Civil Code; in particular, it is proposed that the following new section be added to paragraph 3 of the above Article: *"The Directors are granted the powers for five years from April 18, 2019 to increase the share capital in service of implementing the "2019-2021 Performance Shares Plan" for a maximum amount of Euro 458,049.00 (to be fully allocated to the share capital) with the issue of a maximum 497,879 ordinary FILA shares, without indication of nominal value, with the same features as those in circulation and normal rights, through the assignment of a corresponding maximum amount of profits and/or retained earnings from the latest financial statements approved in accordance with Article 2349 of the Civil Code, at the same terms, conditions and means established by the Plan"*.

The Chairman notes that the aforementioned amendment to the By-laws does not entail the right to withdraw as per Article 2437 of the Civil Code.

The Chairman then invites me, a notary, to read out the draft resolution on this subject. Accordingly, I address the meeting and read out the relevant draft resolution:

"The Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A., meeting in extraordinary session and having reviewed the illustrative report of the Board of Directors, on the proposals contained therein, while having also viewed the proposals of the plan called the "2019-2021 Performance Share Plan"

resolves

1. to allocate to the Board of Directors, in

accordance with Article 2443 of the Civil Code, for a period of five years from the present motion, the power to freely increase the share capital divisible also in a number of tranches, in service of the incentive plan called the "2019-2021 Performance Shares Plan" for a maximum amount of Euro 458,049.00 (to be fully allocated to the share capital), with the issue of a maximum 497,879 new ordinary FILA shares without indication of nominal value, with the same features as those in circulation and normal rights, through allocating a corresponding amount of profits and/or retained earnings, as resulting from the latest approved financial statements, in accordance with Article 2349 of the Civil Code, in accordance with the terms, conditions and means established by the 2019-2021 Performance Shares Plan;

2. to amend Article 5 of the By-Laws of Fila through the introduction of a new concluding paragraph to paragraph three, as follows: "The Directors are granted the powers for five years from April 18, 2019 to increase the share capital in service of implementing the "2019-2021 Performance Shares Plan" for a maximum amount of Euro 458,049.00 (to be fully allocated to the share capital) with the issue of a maximum 497,879 ordinary FILA shares, without indication of nominal value, with the same features as those in circulation and normal rights, through the assignment of a corresponding maximum amount of profits and/or retained earnings from the latest financial statements approved in accordance with Article 2349 of the Civil Code, at the same terms, conditions and means established by the Plan";

3. to grant to the Board of Directors and for it, to the Chairman of the Board of Directors and to the pro-tempore Chief Executive Officer in office, individually, the power to delegate to third parties and also by means of special attorneys-in-fact appointed for the purpose, the broadest powers necessary and/or beneficial, without any exclusion, to carry out that previously resolved, to exercise the faculty covered by the above motions, in addition to apply as required to Article 5 of the By-Laws the changes resulting from the motions, the execution and completion of the dedicated share capital increase, in order to ensure fulfilment of all of the obligations and announcements set out under law, including the obligations and all formalities necessary to ensure that the motions are filed at the competent companies registration office

and to introduce into the present motions any amendments, changes or additions necessary or however requested by the competent authorities, in addition to all powers to complete the regulatory obligations stemming from the adopted motions."

After I, a notary, have finished reading out the draft resolution, the Chairman invites those who wish to speak to address by meeting, stating their names.

No-one wishes to speak.

The Chairman then declares the discussion closed and puts the draft resolution up to a vote, asking that any situations of exclusion of voting rights be declared, with specific regard to the subject matter of the voting.

No-one wishes to speak.

The Chairman then opens the voting by show of hands, announcing that the time is: 11.41.

The votes are then counted, after which the Chairman declares the draft resolution that has been read out approved by show of hands, specifying that the result is as follows:

Total of 35,965,075 shares represented at the Shareholders' Meeting, representing 52,128,787 votes	
In favour: 52,009,025 votes representing	99.77%
Against 119,762 votes representing	0.23%
Abstaining 0 votes representing	0%
Not voting 0 votes representing	

0%

TOTAL 52,128,787 votes representing **100.00%**

The provisions of law referred to in Art. 8 of the By-laws have been observed.

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Since there is no further business before the session, and no-one wishes to speak, the Chairman thanks everyone for attending, extends his best wishes and gratitude to all FILA's workers and management, and declares the ordinary and extraordinary session of the Shareholders' Meeting of FILA S.p.A. closed at 11:45 hours on April 18, 2019.

The following are appended hereto: as Appendix A, in a single envelope, the attendance sheets, with the results of each voting; as Appendix B, also in a single envelope, the reports by the Board of Directors pursuant to Art. 125-ter of the CFA; as Appendix C, the envelope containing the directors' report on operations, the consolidated financial statements for the year ended December 31, 2018, the separate financial statements for the year ended on

that same date, the certifications pursuant to Art. 154-bis of the CFA, the Board of Statutory Auditors' report and the independent auditors' report; as Appendix D, the remuneration report; and, as Appendix E, the version of the By-laws updated on the basis of the resolutions passed.

I, a notary, read out this document, prepared by me, a notary, in the capacity of secretary to the Shareholders' Meeting held on April 18, 2019, to the appearing party, who approved it and signed it along with me, waiving a reading of the appendices, at fifty minutes past eleven o'clock.

Written using electronic instruments by a person in my confidence and completed by my hand, it consists of nine sheets and occupies thirty-two pages and part of a thirty-third.

Signed: Gianni Mion, signed: Gianluca Gonzales,
notary
