

REGISTER NO. 10412

FILE NO. 6820

MINUTES OF THE BOARD OF DIRECTOR'S MEETING

**ITALIAN REPUBLIC**

In the year two thousand and nineteen, on the fifteenth day of May, at the time of fifty minutes past eleven o'clock

May 15, 2019 - time 11.50

In Pero, in an office of F.I.L.A. - FABBRICA ITALIANA LAPIS ED AFFINI SOCIETA' PER AZIONI in via XXV aprile n. 5.

Request to prepare with the functions of secretary the minutes of the second part of the meeting of the Board of Directors of the Italian registered joint-stock company incorporated in Italy

**"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 and paid-in share capital of Euro 46,799,406.00, approved for Euro 47,808,085.00, comprising 50,870,740 shares, of which 42,788,884 ordinary shares, 8,081,856 special B shares, all without nominal value, 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, Board called in first instance for today at 9.30 through notice of May 9, 2019 delivered on the same date to entitled parties by e-mail.

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

Massimo **Candela** born in Milan on June 2, 1965 and resident at via Leone XIII n. 1,

the identity of whom I as notary am certain.

In his capacity as Chief Executive Officer, the appearing Chairman, in accordance with the By-Laws, takes the chair of the Board meeting, as the Chairman of the Board of Directors Gianni Mion is not present, and notes:

- that the Board was validly called as per the fourth paragraph of Article 13.2 of the By-Laws;
- that with him, the Directors Annalisa Matilde Elena Barbera, Paola Bonini, Gerolamo Caccia Dominioni, Alessandro Potestà, Francesca Prandstraller and Filippo Zabban are present;
- that the Board of Statutory Auditors is present through the Chairman Gianfranco Consorti and the statutory auditor Elena Spagnol.

He therefore declares the present Board of Directors

meeting validly constituted, which therefore may consider the matters on the second part of the following

Agenda  
First part

- 1 OMITTED;
- 2 OMITTED;
- 3 OMITTED;
- 4 OMITTED;
- 5 OMITTED;
- 6 OMITTED;
- 7 OMITTED;
- 8 OMITTED;

Second part

9. Share capital increase in accordance with Article 2349 of the Civil Code in service of the 2017-2019 Performance Shares Plan, in exercise of the power granted by the Shareholders' Meeting of April 27, 2017 to the Board of Directors as per Article 2443 of the Civil Code Resolutions thereon;

10. Sundry and other matters".

Taking the floor, the Chairman, after stating that the first part of today's Agenda has been minuted at a differing place, reminds those present that the Shareholders' Meeting of April 27, 2017, which as per the minutes of May 2, 2017 No. 8191/5394 of my rep., among other issues, approved, in ordinary session, a "2017-2019 Performance Shares Plan" for executives and managers of the company, which provides for the free allocation, to each of the beneficiaries of the plan, of the right to receive freely ordinary Fila shares, subject to the achievement of the qualitative and quantitative performance objectives established by the Plan.

For the execution of the Plan, the same Shareholders' Meeting in extraordinary session in addition approved (i) the introduction to Article 5 of the By-Laws of the company of the faculty to allocate profits and/or retained earnings to employees through the issue of shares reserved for them pursuant to Article 2349, paragraph 1 of the Civil Code. (ii) the granting of a power to the Board of Directors, in accordance with Article 2443 of the Civil Code, for a period of five years from the approval date, to increase the share capital, freely and divisibly, also in a number of tranches, as per Article 2349 of the Civil Code, for a maximum Euro 86,000.00 to be entirely allocated to the share capital, through the issue of a maximum 94,765 shares, to be assigned to the beneficiaries of the

above Plan, granting to the Board of Directors all necessary powers for this purpose through the inclusion of the new paragraph 5.4 to the article.

The Chairman reminds, in addition, those present that the subsequent Shareholders' Meeting of April 18, 2019, as per my minutes of April 24, 2019 No. 10336/6792 of rep., recorded in Monza on the same date No. 12510 Series 1T, among other matters, approved in ordinary session a new incentive plan called the "2019-2021 Performance Shares 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 Performance Shares Plan", with consequent early assignment to the beneficiaries of the ordinary shares accruing at December 31, 2018.

In view of that stated above and, in particular, in execution of the powers granted by the Shareholders' Meeting of April 18, 2019, the Board of Directors, as per the decision minuted at a differing location today (point 8 of the Agenda), approved the early termination of the "2017-2019 Performance Shares Plan" at December 31, 2018 and the consequent allocation of 15,894 new ordinary shares of the company to 19 beneficiaries of the Plan.

Continuing his presentation, the Chairman proposes, in service of the early termination of the Plan, in execution of the power as per Article 2443 of the Civil Code, granted to the Board of Directors by the Shareholders' Meeting of April 27, 2017 and, therefore, to freely increase the share capital by Euro 14,622.00 through the issue of 15,894 new ordinary shares, with full rights at the date of their issue, to be assigned to the beneficiaries of the "2017-2019 Performance Shares Plan", according to that approved by the Board of Directors today in the first part, to be undertaken through the use of the corresponding part of the existing "retained earnings" reserve of Euro 31,099,818.23, as per the allocation of the 2018 results approved by the Shareholders' Meeting of April 18, 2019, as no significant events have occurred following the preparation and approval of the financial statements of the company at December 31, 2018, also approved by the stated Shareholders' Meeting.

The Chairman in addition, in view of the approved early termination of the "2017-2019 Performance

Shares Plan", proposes the cancellation of paragraph 5.4 of Article 5 of the By-Laws of the company, introduced, as stated, following the Shareholders' Meeting of April 27, 2017, with consequent renumbering of the subsequent paragraphs of the same article and the correction, at Article 8.3 of the By-Laws, of the issues at the renumbered paragraphs (paragraphs 5.7 and 5.9 becoming 5.6 and 5.8).

He therefore invites the Board to consider the matter.

A brief discussion follows, on conclusion of which the Board of Directors, with the prior approval of the Board of Statutory Auditors, through its Chairperson declares the existence of the above-stated financial statements item, unanimously

approves

1. to freely increase the share capital by Euro 14,622.00 through the issue of 15,894 ordinary shares, with full rights at the date of their issue, to be assigned to the beneficiaries of the "2017-2019 Performance Shares Plan", according to that approved by the Board of Directors today, to be undertaken through the use of the corresponding part of the existing "retained earnings" reserve, as no significant events have occurred following the preparation and approval of the financial statements of the company at December 31, 2018

2. to cancel paragraph 5.4 of Article 5 of the By-Laws of Fila, renumbering the subsequent paragraphs of the same article and amending Article 8.3 of Article 8 of the By-Laws, replacing Articles 5.7 and 5.9 with the new numbers 5.6 and 5.8.

The remainder of the By-Laws are unchanged;

3. to note that the By-Laws, updated following the above motions, is attached, also for the purposes of Article 2436 of the Civil Code, to these minutes under letter "A";

4. to grant the faculty to the Chairman of the Board of Directors Mr. Gianni Mion and to the Chief Executive officer Mr. Massimo Candela, separately and with the faculty to sub-delegate, to undertake the publications required by the applicable laws and regulations, of the present deed, and to insert in such and in the annexed By-Laws any changes, additions or cancellations necessary for the purposes of its enrolment in the companies registry, conferring, in addition, to these parties all necessary powers to execute that approved at this meeting.

With no other matters to discuss, the Chairman

concludes the meeting at the time of 12.05.

I, the Notary, have read this deed to the appearing party, who approved and signed it in front of me, excusing me from reading the annex, at the time of 12.05.

Written using electronic instruments by a person in my confidence and completed by my hand, it consists of two sheets and occupies four pages and part of a fifth.

Signed Candela Massimo, Signed Gianluca Gonzales, notary

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