

MOLESKINE

BOARD OF DIRECTORS REPORT, PURSUANT TO

**ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58/1998, CONCERNING THE FIRST
ITEM OF THE AGENDA OF MOLESKINE S.P.A. ORDINARY SHAREHOLDERS' MEETING
TO BE CONVENEED ON APRIL 14TH 2016, IN SINGLE CALL**

1. Separate financial statements of Moleskine S.p.A. for the year ending December 31, 2015; Management Report; Report of the Board of Statutory Auditors; Independent Auditors' Report; proposed profit allocation; inherent and resulting resolutions. Presentation of the consolidated financial statements for the year ended December 31, 2015 of Moleskine Group.

Dear Shareholders,

the Board of Directors of your Company has convened the Ordinary Shareholders' Meeting, pursuant to Article 2364, par. 1, point (1), of the Italian Civil Code, for your approval of the draft Separate Financial Statements of Moleskine S.p.A. (hereinafter the "Company") for the year ended December 31st, 2015.

The Separate Financial Statement as of December 31st 2015 closed with a net income of Euro 29,351,799. We refer to the Management Report prepared by the Board of Directors and that will be available for the Shareholders in accordance with the applicable law provisions.

Therefore, we propose to allocate the profit as follows:

- Euro 652,179 as unrealized exchange gains;
- Euro 10,054,777 as dividends;
- Euro 18,644,843 as retained earnings.

The Board of Directors will also report on the consolidated Financial Statements as of December 31st, 2015.

Therefore, we are submitting the following draft resolution for your approval:

"The Ordinary Shareholders' Meeting of Moleskine S.p.A.,

- *having heard and approved the Board of Directors' statements;*
- *having examined the financial statements of Moleskine S.p.A. as of December 31st, 2015 and the Management Report;*
- *having taken note of the Statutory Auditors' Report and the Independent Auditor's Report, examined the consolidated Financial Statements as of December 31st, 2015;*

resolves

1. *to approve the Report of the Board of Directors and the Separate Financial Statements of Moleskine S.p.A. as of December 31st, 2015;*
2. *to allocate as retained earnings the unrealized exchange gains as of December 31st, 2014, amounted to Euro 2,114,650;*
3. *to approve the following allocation of profit of Moleskine S.p.A. as of December 31st, 2015 amounted to Euro 29,351,799:*
 - *Euro 652,179 as unrealized exchange gains;*
 - *Euro 10,054,777 as dividends;*

- Euro 18,644,843 as retained earnings.

4. *to distribute a dividend of Euro 0.047, before tax, to every ordinary share and therefore a total of Euro 10,054,777;*
5. *to establish April 18th 2016 as the coupon no. 2 detachment date, April 19th, 2016 as dividend record date and April 20th 2016 as the date from which the dividend is payable”*

The documentation required by Article 154-ter of the Legislative Decree no. 58/1998 (including the Report of the Board of Directors on Corporate Governance and Corporate Ownership pursuant to Article 123-bis of the Legislative Decree no. 58/1998) will be available at least twenty-one days before the Shareholders' Meeting at the registered office of the Company, in Milan, Viale Stelvio no. 66, at the authorized storage mechanism NIS STORAGE (www.emarketstorage.com), and on the Company's website www.moleskine.com, under section “Investor Relations/Corporate Governance/Shareholders' Meetings”.

Milan, March 1st, 2016

On behalf of the Board of Directors
The Chairman of the Board of Directors