

MOLESKINE

BOARD OF DIRECTORS REPORT, PURSUANT TO

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

2. Remuneration Report pursuant to Art. 123-ter of Italian Legislative Decree 58/1998; resolutions pertaining thereto.

Dear Shareholders,

the Board of Directors of your Company has convened the ordinary Shareholders' Meeting to submit to you the Remuneration Report drawn up pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998 and Article 84-*quater* of the Consob Regulation no. 11971/1999.

The Remuneration Report is divided in the following sections:

- Section I illustrates Moleskine S.p.A. (herein after the "Company") policy regarding the remuneration of the Directors and the executives with strategic responsibilities of the Company in respect of at least the following year and the procedures used for the adoption and implementation of this policy;
- Section II, individually by name for Directors' remuneration and Statutory Auditors' remuneration and in aggregate form the remuneration of executives with strategic responsibilities:
 - a) provides proper representation of each of the entries that make up the remuneration, including treatment of termination from office or termination of the employment relationship;
 - b) analytically explains the remuneration paid in the year 2015 for whatever reason and in whatever form by the Company and by its subsidiaries or affiliates, reporting any components of those retributions that are related to activities carried out in previous years compared to the reference (2015 year, the "Year") and highlighting the remuneration payable in one or more subsequent periods for activity carried out in the specific Year, possibly indicating an assessed amount for components not objectively quantifiable in the specific Year.

Please note that, pursuant to Art. 123-ter, paragraph 6, of Italian Legislative Decree 58/1998, the Shareholders' will be called to rule for or against Section I of the Remuneration Report. The resolution is not binding. The outcome of the vote will be made available to the public by the legally required deadlines pursuant to Art. 125-*quater*, paragraph 2, of Italian Legislative Decree 58/1998.

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

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

- *examined the Remuneration Report, drawn up by the Board of Directors pursuant to art. 123-ter of Italian legislative Decree 58/1998 and to the other applicable law provisions, and in particular Section I, for the effects set forth under paragraph 6 of the above mentioned article*

resolves

to approve Section I of the Remuneration Report."

The Remuneration Report shall be made available to the public at least twenty one days before the Shareholders' Meeting on single call at the Company's registered office, in Milan, Viale Stelvio 66, at the authorized storage mechanism NIS STORAGE (www.emarketstorage.com) and on the Company's website www.moleskine.com 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