

MOLESKINE

**BOARD OF DIRECTORS' REPORT, PURSUANT TO ARTICLE 125-BIS OF THE TUF AND
ARTICLE 73 OF CONSOB REGULATION NO. 11971/1999, ON THE SIXTH ITEM ON THE
AGENDA OF MOLESKINE S.P.A. ORDINARY SHAREHOLDERS' MEETING CALLED FOR
APRIL 14, 2016, IN SINGLE CALL**

6. **Authorization for the purchase and disposal of treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Legislative Decree 58/1998 and the relevant implementing provisions, subject to withdrawal of the authorization granted by the Ordinary Shareholders' Meeting on April 15, 2015; resolutions related thereto.**

Dear Shareholders,

You have been called to the Ordinary Shareholders' Meeting to review and approve the proposal to authorize the purchase and disposal of Moleskine S.p.A. (hereinafter "**Moleskine**" or the "**Company**") treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Civil Code, and Article 132 of Legislative Decree 58/1998, as amended (the "**TUF**") and related implementing provisions.

1. **Reasons for requesting authorization for the purchase and disposal of treasury shares**

Authorization for the purchase and disposal of treasury shares, as proposed in the draft resolution to be submitted to the Ordinary Shareholders' Meeting, is requested in order to provide the Company with a useful and strategic investment opportunity to be used for purposes permitted by laws in force, including any purposes set out in the "market practices" permitted by CONSOB, pursuant to Article 180, paragraph 1(c) of the TUF, by resolution no. 16839 of March 19, 2009 (the "**Market Practices**"), and in Commission Regulation (EC) No. 2273/2003 of December 22, 2003 (the "**Safe Harbor Regulation**"), where applicable. The aim of the purchase of treasury shares is, *inter alia*, to provide the funds needed (i) for liquidity support (in this connection, it should be noted, as announced on July 2, 2015, that the Company already has a liquidity program), and (ii) for the stock-based incentive plans, including the Company's "2016-2020 Stock Option Plan" which provides for allocation, free of charge, to the beneficiaries of the plan (the "**Beneficiaries**"), options valid for the purchase of ordinary treasury shares held by the Company (the "**Options**"), the proposal of which shall be submitted to the Shareholders' meeting called for April 14, 2016, in a single call, as the sixth item on the agenda.

We would also like to remind you that the Company's Shareholders' Meeting, held on April 15, 2015, authorized, pursuant to and in accordance with Article 2357 of the Civil Code, the purchase of treasury shares for a period of not greater than 18 months from said meeting date. This authorization, therefore, will expire in 2016, while the authorization for the use of treasury shares was granted without a time limit.

In consideration of the above proposal to adopt the "2016-2020 Stock Option Plan", which in its terms and conditions provides for the allocation of options valid for the purchase of ordinary treasury shares held in the Company's portfolio, and taking into account the other aims indicated above, on the basis of the request for authorization for the purchase of treasury shares, the proposal of which is covered in this report, it seems appropriate that the Company is granted the right to purchase its own shares even after the time limit indicated above.

Therefore, we propose that you approve the new authorization for the purchase and disposal of treasury shares under the terms and conditions set out in this report, subject to revocation of the resolution adopted by the Shareholders' Meeting on April 15, 2015, for the portion not executed.

2. Maximum number, category and nominal value of the shares to which the authorization refers

Authorization is requested for the purchase, in one or more tranches, of ordinary Moleskine shares with no stated nominal value, up to a maximum number no greater than the maximum limit permitted by applicable laws in force at the time of purchase, taking into consideration the ordinary Moleskine shares held in the portfolio at any given time by the Company or its subsidiaries.

We therefore propose that the Board of Directors be granted a mandate to identify the respective number of shares to purchase in relation to each of the purposes set out in paragraph 1 above, before the launch of each individual purchase program, within the maximum limit referred to above.

At the date of this Report, the share capital of Moleskine amounted to EUR 2,121,802.05, divided into 212,180,205 ordinary shares with no stated nominal value. As of the same date, the Company holds 244,725 treasury shares and the subsidiaries of Moleskine do not hold treasury shares.

3. Useful information for the purposes of assessing compliance with the provisions of Article 2357, paragraph 3, of the Civil Code.

As indicated in paragraph 2 above, the maximum number of treasury shares held by Moleskine at any time, taking into account any ordinary Moleskine shares held by subsidiaries, may not, under any circumstances, exceed the upper limit stated by the applicable legislation. To ensure compliance with the limits imposed by law, appropriate procedures will be established to ensure full and timely disclosure of the holdings of Moleskine subsidiaries.

The purchase of treasury shares must in any case be within the limits of distributable profits and available reserves as shown in the most recent financial statements (including interim statements) approved at the time of the transaction and, in the event of the purchase and disposal of treasury shares, the requisite accounting entries will be made, in compliance with the provisions of law and the applicable accounting standards.

4. Term for which authorization is requested

Authorization for the purchase of treasury shares is requested for 18 months from the resolution of the ordinary Shareholders' Meeting. The Board of Directors will proceed with the authorized transactions, on one or more occasions and at any time, freely determining the amount and times in accordance with the applicable law, and at a pace deemed advantageous for the Company. Authorization for the use of treasury shares is requested with no time limit.

5. Consideration for purchase and disposal transactions

The Board of Directors proposes that purchases of treasury shares be carried in accordance with the operational criteria established by Market Practices as well as by the Safe Harbor regulation, where applicable and, in particular, the purchase price should not exceed the higher of the price of the last independent transaction and the current independent bid price in the trading venues where the purchase will be made. Notwithstanding the foregoing, the price paid may not exceed a price per unit of more than 15% below or more than 15% above the arithmetic average of official Moleskine share prices over the ten days preceding each purchase transaction.

The Moleskin ordinary shares purchased on the basis of the authorization covered in this proposal and to use them for the "2016-2020 Stock Option Plan" will be assigned to the Beneficiaries of said plan who exercise the Options assigned to them according to the terms and conditions set out in the "2016-2020 Stock Option Plan". Shares will be assigned in the ratio of 1 (one) ordinary Moleskine share for each 1 (one) Option exercised, at a price corresponding to the average weighted official closing price of Moleskine ordinary shares on the screen-based market ("MTA") organized and managed by the Borsa Italiana S.p.A., in the 30 (thirty) trading days prior to the option assignment; all subject to the terms and conditions, including operational, established by the applicable provisions of CONSOB resolution no. 16839 of March 19, 2009, deemed to be set out here in full.

Ordinary Moleskine shares purchased on the basis of the authorization covered in this proposal not used for the "2016-2020 Stock Option Plan" may be subject to disposals as specified below in section 6.

6. Procedure for effecting purchases and disposals

The Board of Directors proposes that purchases should be effected on regulated markets, identified for the purposes of each purchase in accordance with Article 144-bis, paragraph 1(b) of CONSOB Regulation No. 11971/1999 (as amended) and other applicable provisions, so as to ensure the equal treatment of all shareholders as required by Article 132 of the TUF, and in compliance with the operating rules set forth in the organizational and management regulations of those markets, which do not permit the direct matching of buy orders with predetermined sell orders.

The disposal of treasury shares, as purchased above, to be issued in execution of the "2016-2020 Stock Option Plan" will take place through the assignment to the beneficiaries of this plan who exercise the options they were assigned according to the terms and conditions set out in the "2016-2020 Stock Option Plan", subject to the provisions set out in section 5 above in relation to any other arrangements for the disposal of treasury shares held in the Company's portfolio.

Notwithstanding the foregoing, the Board of Directors also propose to authorize the use, as per Article 2357-ter of the Civil Code, at any time, in whole or in part, and in one or more tranches, of the treasury shares purchased on the basis of this draft resolution or held in the Company's portfolio for the purposes contemplated in this draft resolution, via the sale of the shares on the stock exchange or over the counter, or via the transfer of ownership and/or personal rights to the shares, including, but not limited to securities lending, under the most expedient terms, methods and conditions for the disposal of the treasury shares in the interests of the Company, in compliance with laws and regulations in force at the time of disposal and to pursue the purposes set forth in this draft resolution.

Disposals of treasury shares held in the portfolio will be in any case effected in compliance with laws and regulations in force governing the execution of orders for the trading of listed securities, and may occur in one or more tranches, timed as best suits the interest of the Company.

Pursuant to and accordance with Article 44-bis, paragraph 4 of the Issuers' Regulation, treasury shares purchased by Moleskine under this authorization for the fulfillment of the obligations arising from the "2016-2020 Stock Option Plan", are not excluded from the share capital of the Company used to calculate the equity investment for the purpose of the regulation on mandatory takeover bids, and, namely, for the purpose of Article 106, paragraphs 1, 1-bis and 3, letter b), of the TUF.

If you agree with the proposal, we invite you to pass the following resolution:

"The Ordinary Shareholders' Meeting, having reviewed and approved the Report by the Board of Directors,

resolves

- (A) *to revoke the resolution concerning the authorization for the purchase and disposal of ordinary treasury shares, passed by the ordinary Shareholders' Meeting of Moleskine S.p.A. held on April 15, 2015, as of the date of this resolution;*
- (B) *to authorize the purchase and disposal of treasury shares for the purposes set out in the Report of the Board of Directors (attached hereto under "[●]") and therefore:*
 - 1) *to approve, in accordance with Article 2357 of the Civil Code, the purchase, in one or more tranches, for a period of eighteen months from the date of this resolution, of the Company's ordinary shares, up to a maximum which, taking into account the ordinary shares of Moleskine S.p.A. at any time held in portfolio by the Company and by its subsidiaries, does not in total exceed the maximum established by pro tempore applicable legislation, giving a mandate to the Board of Directors to identify the amount of shares to be purchased in relation to each of the above purposes, prior to the start of each individual purchase program, and at a purchase price not exceeding the higher of the price of the last independent transaction and the current independent bid price in the trading venues where the purchase will be made. Notwithstanding the foregoing, the price paid may not exceed a price per unit of more than 15% below or more than 15% above the arithmetic average of official Moleskine share prices over the ten days preceding each purchase transaction;*
 - 2) *to give mandate to the Board of Directors, and on its behalf to the Chairman and to the Chief Executive Officer, severally, to purchase shares under the conditions and for the purposes mentioned above, attributing the broadest powers for execution of the purchase transactions pursuant to this resolution and of any other formalities relating to the same, including any assignments to intermediaries qualified in accordance with the law and with the right to appoint special attorneys, with the appropriate graduality in the interests of the Company, according to that permitted by current legislation, with the procedures provided for in art. 144-bis, paragraph 1, letter b) of CONSOB Regulation 11971/1999, as amended, taking into*

account market practices relating to the purchase of treasury shares permitted by CONSOB pursuant to Article 180, paragraph 1, letter c), of the TUF with resolution no. 16839 of March 19, 2009, as well as by EC Regulation no. 2273/2003 of December 22, 2003, where applicable;

- 3) *to authorize the Board of Directors, and on its behalf to the Chairman and to the Chief Executive Officer, severally, pursuant to and in accordance with Article 2357 of the Civil Code, that they may dispose, at any time, in whole or in part, in one or more tranches, of the treasury shares purchased pursuant to this resolution through (i) assignment to the beneficiaries of the "2016-2020 Stock Option Plan" according to the terms and conditions set out in the "2016-2020 Stock Option Plan", at a price corresponding to the average weighted official closing price of Moleskine ordinary shares on the screen-based market ("MTA") organized and managed by the Borsa Italiana S.p.A., in the thirty trading days prior to the option assignment; all subject to the terms and conditions, including operational, established by the applicable provisions of CONSOB resolution no. 16839 of March 19, 2009, deemed to be set out here in full; and (ii) via the disposal of the shares on the stock exchange or over the counter, or via the transfer of ownership and/or personal rights to the shares, including, but not limited to securities lending, under the most expedient terms, methods and conditions for the disposal of the treasury shares in the interests of the Company, in compliance with laws and regulations in force at the time of disposal and to pursue the purposes set forth in this draft resolution, attributing the broadest powers for execution of the disposal transactions pursuant to this resolution, as well as any other related formalities, including any assignments to intermediaries qualified in accordance with the law and with the right to appoint special attorneys. The authorization referred to in this point (B) 3) is given without a time limit;*
- (C) *to establish, pursuant to the law, that purchases under this authorization are contained within the limits of distributable earnings and available reserves resulting from the latest available financial statements (also interim) approved at the time of executing the transaction and that, upon purchase and disposal of treasury shares the necessary accounting entries are made, in compliance with the provisions of the law and applicable accounting standards".*

Milan, March 1, 2016

On behalf of the Board of Directors

The Chairman