

AQUAFIL S.p.A.
GENERAL SHAREHOLDERS' MEETING

April 23, 2019, at 3:30 pm, single call

(pursuant to Article 125-ter of Legislative Decree No. 58/1998, and Article 84-ter of Consob Regulation No. 11971/1999)

Director's Illustrative Report on the motions pertaining to item 1 on the Agenda of the General Shareholders' Meeting to be held on April 23, 2019, prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998, and regarding:

- “1. *Financial Statements at December 31, 2018; relevant and ensuing resolutions. Presentation of the Consolidated Financial Statements at December 31, 2018;*”

This report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 dated February 24, 1998, as further amended and extended (“**TUF**”), as well as Article 84-ter of the Regulation No. 11971 issued by Consob on May 14, 1999, as further amended and extended (“**Rules for Issuers**”), and pertains to item 1 placed on the Agenda of the General Shareholders' Meeting of Aquafil S.p.A. (“**Aquafil**” or the “**Company**”) scheduled for April 23, 2019, single call.

This Report will be made available to the public at the Company's registered offices, on the corporate website (www.aquafil.com) and in the other manners provided for by Consob regulations.

The Illustrative Report concerning all other items on the Agenda will be made available to the public within the terms and according to methods required under applicable legislation.

AQUAFIL S.p.A.

Financial Statements as of December 31, 2018; relevant and ensuing resolutions. Presentation of the Consolidated Financial Statements at December 31, 2018.

Shareholders,

With regard to item 1 on the Agenda, reference should be made to Aquafil S.p.A.'s Annual Financial Report as of December 31, 2018, which contains the Draft Financial Statements of Aquafil S.p.A., the Consolidated Financial Statements, the Report on Operations — in addition to the Report on Corporate Governance and Ownership Structure — the certification required by Article 154-bis, paragraph 5, of TUF, the Independent Auditors' Reports and the Board of Statutory Auditors' Reports, which will be made available, in full form, to the public at the Company's offices, the corporate website (www.aquafil.com), in the section "Investor Relations – Shareholders' meetings – 2019", and the centralized storage mechanism eMarket STORAGE, accessible via the website www.emarketstorage.com, in the manner and within the terms provided for by Consob's Regulation.

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In light of the foregoing, the Board of Directors invites the Shareholders to pass the following resolution:

"The General Shareholders' Meeting of Aquafil S.p.A.

resolves

- (1) *the approval of the Financial Statements for the year ended December 31, 2018 of Aquafil S.p.A., which reports net profit amounting to €10,186,969;*
- (2) *to distribute the profit as follows:*
 - (i) *as per 5% to the legal reserve;*
 - (ii) *as per the remaining amount to available reserve."*

Arco (Trento), March 22, 2019

On behalf of the Board of Directors

The Chairman of the Board of Directors

(Giulio Bonazzi)

AQUAFIL S.p.A.

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