

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 Report illustrating the motions pertaining to item 3 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:

“3. *Remuneration Report pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998; relevant and ensuing resolutions;*

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 3 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.

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Cap.Soc. Euro 50.676.034,18 di cui sottoscritto e versato Euro 49.722.417,28

C.F. IT 09652170961 – V.A.T. IT 09652170961 – REA TN 228169

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Remuneration Report pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998; relevant and ensuing resolutions.

In accordance with Article 123-ter TUF, the Board of Directors is called on to approve a Remuneration Report that, in particular:

- (a) in its first section, (i) explains the company's policy with regard to the remuneration of members of governing bodies, general managers and key management personnel with reference at least to 2019; and (ii) explains the procedures whereby that policy is adopted and implemented; and
- (b) in its second section, (i) provides an adequate description of each of the items that make up remuneration, inclusive of severance and retirement packages, highlighting the substantive compliance of the same with the remuneration policies approved by the company during the previous financial year; and (ii) explains in detail the remuneration paid during the reporting year (i.e., 2018).

During its session on March 14 last, the Board of Directors approved the Remuneration Report, to which reference is made, and which will be made available to the public in full 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 from the website www.emarketstorage.com, in the manners and within the terms established by Consob's regulation.

In accordance with the above regulations, the General Shareholders' Meeting is called on to approve or reject the first section of the Remuneration Report. It bears recalling that pursuant to Article 123-ter TUF this resolution is non-binding.

* * *

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

pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998 to approve the first section of the Remuneration Report, which explains the Company's remuneration policy and the procedures whereby this policy is implemented."

Arco (Trento), March 22, 2019

On behalf of the Board of Directors

The Chairman of the Board of Directors

(Giulio Bonazzi)

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