

AQUAFIL S.p.A.
GENERAL SHAREHOLDERS' MEETING

June 18, 2020, at 3:00 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 2 on the Agenda of the General Shareholders' Meeting to be held on June 18, 2020, prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998, and regarding:

"2. *Allocation of the net results; relevant and ensuing resolutions;*

This report is submitted 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 2 placed on the Agenda of the General Shareholders' Meeting of Aquafil S.p.A. ("**Aquafil**" or the "**Company**") scheduled for June 18, 2020, single call.

This Report has been 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.

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

www.aquafil.com

Allocation of net results; relevant and ensuing resolutions.

Shareholders,

Taking into account the results reported in the fiscal year 2019, as well as the disciplines recently adopted regarding the conditions of access to financing directly or indirectly guaranteed by the State, the Board of Directors proposes to allocate the net results for the year to the legal reserve for the twentieth part and to the revenue reserve for the remaining part, therefore no dividend will be distributed.

* * *

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. *to allocate the net results for the year, as follows;*
 - (i) to the legal reserve for the twentieth part;
 - (ii) to the revenue reserve for the remaining part.

Arco (Trento), May 7, 2020

On behalf of the Board of Directors

The Chairman of the Board of Directors

(Giulio Bonazzi)

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