



## **SAFILO GROUP S.P.A. CEO LUISA DELGADO TO RETIRE EFFECTIVE 28 FEBRUARY, 2018**

**Padua, February 16, 2018** – The Board of Directors of Safilo informs that Ms Delgado, its CEO, has decided, for personal reasons, to retire starting from February 28, 2018, from the office of Director and Chief Executive Officer of Safilo Group S.p.A. as well from the offices of Sole Director of Safilo Industrial Srl and Sole Director of Safilo SpA. The Board of Directors of Safilo Group S.p.A. accepted the resignations accordingly. As of today, Ms Delgado owns nr 38,008 of shares of the company and nr 290,000 stock options.

The Board of Directors of Safilo Group, and Ms. Delgado have mutually agreed to terminate the contractual relationship existing between them.

Luisa Delgado has led the company through a period of transition during which its largest licensor, Gucci, changed the relationship from licensee to supplier. In order to reposition the company following this important change, Ms. Delgado has added to the Brand portfolio Moschino, Givenchy, Elie Saab, havaianas, rag&bone, Swatch and Rebecca Minkoff, and renewed the licenses of Dior, Jimmy Choo, Tommy Hilfiger, Max Mara, Kate Spade, Juicy Couture and Saks. She also opened new emergent markets with new direct subsidiaries and via Global Partners, and reinforced the Product capabilities of Safilo with the new Design Studios, the integration of Lenti Manufacturing and Safilo's Product School.

The Board of Directors thanks Mrs. Delgado for her efforts and for helping preparing the company for future success.

Until the appointment of a new Chief of Executive Officer, the Board of Directors has granted interim powers to the Chairman, Mr. Eugenio Razelli.

The termination agreement was approved by the Board of Directors of the Company today with the favorable opinion of the Appointment and Remuneration Committee, the Related Parties Committee and the Board of Statutory Auditors.

Pursuant to the agreement, in line with the remuneration policy in force, the Company will pay to Ms. Luisa Delgado, in addition to the prorated fixed fees relating to year 2018, where due and to the severance payments due by law: (i) as exit incentive relating to the mutual termination of her employment relationship with Safilo Group S.p.A., the gross amount of EUR 500,000, to be paid upon satisfaction of certain conditions, including the execution of a *Verbale di Conciliazione* pursuant to Article 2113, paragraph 4, of the Italian Civil Code; (ii) as consideration for the non-competition and non-solicitation undertakings assumed by Ms Delgado for a period of six month, Euro 200,000, to be paid in four equal installments the last of which on December 2018; (iii) as settlement consideration, the gross amount of EUR 300,000, out of which EUR 280,000 gross in relation to the corporate offices and EUR 20,000 in relation to the employment relationship, to be paid upon satisfaction of the aforementioned conditions. Ms. Delgado will maintain the stock options already vested on the date of effect of the termination of the relationship (i.e. no. 70,000 stock options) and the following non-monetary benefits: (i) company car for one month; (ii) apartment for ten months and (iii) insurance coverage up to December 31 2018. The Company will contribute - for the overall amount of EUR 40,000 plus VAT and social security, deducted the relevant withholding tax - to the legal fees borne by Ms. Delgado in relation to the agreement.

With specific reference to the non-competition obligation, Ms. Delgado undertook that she will not engage in any activity in the competing business (i.e. designing, manufacturing and distributing prescriptions frames,

sunglasses and sports eyewear) or for competitors within the territory of Italy, France, Austria, Germany, Japan, United States, China and Switzerland.

**About Safilo Group**

Safilo Group is the fully integrated Italian eyewear creator and worldwide distributor of quality and trust, leader in the premium sector for sunglasses, optical frames and sports eyewear. Design inspired and brand driven, Safilo translates extraordinary design into excellent products created thanks to superior craftsmanship expertise dating back to 1878. With an extensive wholly owned global distribution network in 40 countries – in North and Latin America, Europe, Middle East and Africa, and Asia Pacific and China – Safilo is committed to quality distribution of its products all around the world. Safilo's portfolio encompasses Carrera, Polaroid, Smith, Safilo, Oxydo, Dior, Dior Homme, Fendi, Banana Republic, Bobbi Brown, BOSS, BOSS Orange, Elie Saab, Fossil, Givenchy, havaianas, Jack Spade, Jimmy Choo, Juicy Couture, kate spade new york, Liz Claiborne, Love Moschino, Marc Jacobs, Max Mara, Max&Co., Moschino, Pierre Cardin, rag&bone, Saks Fifth Avenue, Swatch, and Tommy Hilfiger.

Listed on the Italian Stock Exchange (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI), in 2016 Safilo recorded net revenues for Euro 1,253 million.

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