

MINUTES OF A BOARD OF DIRECTORS

REPUBLIC OF ITALY

28 February 2012

On 28 February 2012, at 15,00, in Via Cesare Cantù 2, Milan, there appeared before me, Mario NOTARI, Notary in Milan, a member of the Milan College of Notaries:

- Mr LEONARDO DEL VECCHIO, born in Milan (Province of Milan) on 22 May 1935, whose address for service for the purposes of his office is at the company's registered office. Such person, of whose personal identity I as notary was certain, informed me that he was appearing as Chair of the Board of Directors of

LUXOTTICA GROUP S.p.A.

a company with registered office in Milan, at Via Cesare Cantù 2, share capital of Euro - 28,059,585.60, all of which is fully paid, registered at the Register of Companies of Milan in its ordinary section, with Company Registration No. 00891030272, such number being also its VAT reference, REA No. 1348098, with shares listed on the Milan Stock Exchange [(such company, the "**Company**")], and he requested that I prepare minutes for the meeting of the Board of Directors of that company, in relation only to item 3 on the agenda set out below.

The person appearing before me held the chair for the meeting, pursuant to article 21 of the company's by-laws, and declared that:

- pursuant to article 20 of the Company's by-laws, the Board of Directors had been called to meet on this date and in this place, at 2.30 pm, under a notice sent in good time to all interested parties, by email of 23 February 2012; and

- from the Board of Directors there were present the person appearing before me, Mr Andrea Guerra (Managing Director), Luigi Francavilla (Deputy Chair), Roger Abravanel, Mario Cattaneo, Enrico Cavatorta, Roberto Chemello, Claudio Costamagna, , Sergio Erede, Sabina Grossi, Ivanhoe Lo Bello, Marco Mangiagalli, Gianni Mion, and Marco Reboa; Claudio Del Vecchio is connected via teleconference;

- from the Board of Statutory Auditors, there were present the acting Statutory Auditors Francesco Vella (the chair of that Board), Alberto Giussani and Enrico Cervellera.

The Chair declared that the Board of Directors was validly constituted to discuss and resolve upon the following

AGENDA

" ...

(3) Proposed bond issue, and resolutions consequent thereto

.....”

* * * * *

The Chair opened discussion of the third item on the agenda, and stated that it would be appropriate for funding to be obtained through the issue by the company of one or more tranches of a non-exchangeable bond, pursuant to articles 2410 *et seq.* of the Civil Code, senior in its ranking and governed by English law, for up to an aggregate nominal amount of Euro 500 million, to be issued no later than 31 December 2012 and with a term not exceeding seven years (the "**Bond**").

It is intended that the Bond be admitted to trading on the Luxembourg Stock Exchange, or another regulated market of the European Union, and placed with institutional investors outside of the United States of America, Canada, Japan and Australia.

It was anticipated that in connection with the Bond each of the subsidiaries Luxottica S.r.l. and Luxottica U.S. Holdings Corp. would jointly and severally grant a guarantee to the subscribers of the debt securities, for the performance of the obligations that the Company would be assuming towards them. The terms and conditions of the guarantee were being determined, and would be set closer to the Bond's issuance.

The Bond's issuance served to allow the average term of borrowings to be extended, which in turn would allow a strengthening of the whole of the Luxottica group's financial structure.

The Chair accordingly declared and confirmed that there was no impediment to the issuance of the Bond as described and subject to the limits illustrated above, since bond issues that are made by companies whose shares are listed on regulated markets (as is the case with the Company), and are intended for listing on regulated markets (as is the case with the Bond) are not subject to the restrictions set forth in the first paragraph of article 2412 of the Civil Code.

The Chair then invited the Board of Directors to resolve upon the above, and put the following resolution to discussion.

"The Board of Directors of the company LUXOTTICA GROUP S.p.A.,

- having listened to the account provided by the Chair,

RESOLVED

(A) to issue a non-exchangeable bond pursuant to and for the purposes of articles 2410 et seq. of the Civil Code, for an aggregate nominal amount of up to Euro 500 million, with the following characteristics:

- the bond shall be 'senior' in nature;

- the issue may occur in one or more tranches;

- the bond shall be issued no later than 31 December 2012, and shall have a term not exceeding seven years;

- it is intended that the bond be admitted to trading on the Luxembourg Stock Exchange, or another regulated market of the European Union;

- the bond shall be placed with institutional investors outside of the United States of America, Canada, Japan and Australia;

- the bond shall have the benefit of guarantees granted jointly and severally by the subsidiaries Luxottica S.r.l. and Luxottica U.S. Holdings Corp., the terms, conditions and limits of which are to be determined nearer to the bond's issue; and

- the bond shall be governed by English law,

all of which shall be set out more precisely and in greater details in the terms and conditions to be determined at the time of finalizing the bond's issue, following registration of this resolution with the register of companies, pursuant to and for the purposes of article 2410 of the Civil Code.

(B) to grant powers to the Managing Director, Andrea Guerra, and the Director Enrico Cavatorta, severally, and to such attorneys as they may appoint including under any subsequent deeds, in order that they may perform any act that is necessary or opportune to give performance to the above resolution, including powers:

- to determine, subject to the limitations set forth in the resolution and on the basis of market conditions, the amount, term, issue price, interest rate, terms and conditions of the issue, and determine the terms and conditions thereof;

- to give performance to any obligation, including any disclosure obligation, towards any regulator with jurisdiction, whether in Italy or elsewhere, in connection with the issue of the bond, its placement or its listing on the Luxembourg Stock Exchange or another regulated market of the European Union;

- to settle and execute any instrument, contract, agreement, certificate, or deed that may be necessary or opportune in relation to the bond's issue, placement and listing; and

- to do everything that may be necessary or opportune for the transaction's successful completion;

- to have this resolution registered with the register of companies, pursuant to and for the purposes of article 2410 of the Civil Code; and

- to make to the above resolutions any change, adjustment or supplement that may be necessary following any request from regulators with jurisdiction, or further to the registration with the register of companies; and

(C) to ratify, to any extent that may be required, the work of the Managing Director Andrea Guerra and the Director Enrico Cavatorta, in connection with the bond issue resolved upon hereunder, and accordingly with regard to any declaration they may make and any document that they may execute."

** * * * **

The meeting discussed the proposed transaction, and those discussions included analyses of its detailed aspects, with contributions from a number of Directors.

At the end of this discussion, and after taking the views of the Board of Statutory Auditors, the Board approved the resolution by its unanimous vote in favour.

** * * * **

There being no other matters upon which to resolve in relation to the third item on the agenda, at 15,15 the meeting went on to discuss the final items on the agenda, which are the subject of separate minutes.

I, as Notary, have read this document to the person appearing before me, who has approved it.

Written using electronic means, by a person in whom I trust and completed by myself in manuscript, this document comprises two folios and occupies eight pages to this point.

Signed, Leonardo Del Vecchio

Signed, Mario Notari