

## TOD'S S.p.A.

SHARE CAPITAL: EURO 66,187,078 FULLY PAID-UP

REGISTERED OFFICE: SANT'ELPIDIO A MARE (FM) – VIA FILIPPO DELLA VALLE NO. 1

TAX CODE AND FERMO REGISTER OF COMPANIES NO. : 01113570442

### NOTICE OF CALL FOR THE ORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting is hereby convened at the Company's registered office located in Sant'Elpidio a Mare (in the province of Fermo), at Via Filippo Della Valle no. 1, on first call on **18 April 2019** at **11:00 a.m.** and, if necessary, on second call on 29 April 2019, at the same time and place, in order to pass resolutions on the following

#### AGENDA

1. *Financial Statements at 31.12.2018; Directors' Report on Operations; Board of Statutory Auditors' and Independent Auditors' Reports; allocation of profits; any related and consequent resolutions.*
2. *Authorisation of the purchase and disposition of own shares pursuant to Articles 2357 and ff. of the Italian Civil Code, as well as Article 132 of Legislative Decree no. 58 of 24 February 1998, subject to the prior revocation of the resolution passed by the Shareholders' Meeting on 19 April 2018 for what has not been used; any related and consequent resolutions.*
3. *Remuneration Report pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998; any related and consequent resolutions.*
4. *Renewal of the Board of Statutory Auditors for the three-year period 2019-2021; fixing of related fees; any related and consequent resolutions.*

#### ENTITLEMENT TO ATTEND, AND VOTE AT, THE SHAREHOLDERS' MEETING

Pursuant to Article 83-sexies of Legislative Decree no. 58/1998 and related implementing provisions, the persons who will be entitled to attend, and vote at, the Shareholders' Meeting will be those for whom the authorized intermediaries have given - within the time limits prescribed by law and regulations – the required notice to the Company, in accordance with their own accounting records, attesting to the entitlement to the right at the end of the day falling on **9 April 2019**, i.e. the **record date** corresponding to the seventh trading day before the date set for the Shareholders' Meeting to be held on first call. Under the current regulations, those who become shareholders only after said date will not be entitled to attend and vote at the Shareholders' Meeting. The intermediary's notice shall be received by the Company by the end of the third trading day before the date set for the Shareholders' Meeting to be held on first call (i.e. by 15 April 2019); however, if the notices are received by the Company after said deadline, shareholders will still be entitled to attend and vote at the Shareholders' Meeting provided that said notices are given prior to the beginning of the proceedings of each individual session of the Shareholders' Meeting.

It should be pointed out that the notice to the Company is given by the intermediary at the request of the person entitled to the right. Those who are entitled to voting rights are required to give instructions to the intermediary who keeps the related accounts, so that the intermediary may give the aforesaid notice to the Company.

## QUESTIONS ON THE ISSUES ON THE AGENDA

Pursuant to Article 127-*ter* of Legislative Decree no. 58/1998, the persons entitled to voting rights may ask questions on the issues on the agenda even before the Shareholders' Meeting takes place, by sending them by registered letter with return receipt to the Company's registered office (for the attention of the Chairman of the Board of Directors), or even by certified email, forwarding them to the following certified email address: [segreteria.azionisti@pec.todsgroup.com](mailto:segreteria.azionisti@pec.todsgroup.com).. The entitlement to exercise voting rights is proved by sending the Company such appropriate documentation as is issued by the authorised intermediaries in accordance with their own accounting records.

The questions posed before the Shareholders' Meeting shall be received by the Company by no later than 15 April 2019. The questions that are duly received before the Shareholders' Meeting will be given a reply at the latest during the meeting. The Company may give a single reply to the questions relating to the same matter. The reply in hard copy that is made available to each of those who are entitled to voting rights at the beginning of the proceedings shall be deemed to have been provided during the Shareholders' Meeting.

## ADDITIONS TO THE AGENDA OF THE SHAREHOLDERS' MEETING AND PROPOSED RESOLUTIONS ON THE ISSUES ON THE AGENDA OF THE SHAREHOLDERS' MEETING

It should be pointed out that, pursuant to Article 126-*bis* of Legislative Decree no. 58/1998, the Shareholders who represent, even collectively, at least one fortieth of the share capital may ask, within ten days from the publication of the notice of call for the Shareholders' Meeting, to add items to the list of issues to be discussed, specifying, in their request, the additional issues that they propose to consider, or may submit proposed resolutions on those issues that are already on the agenda. It is not permitted to make additions to the agenda in relation to the issues on which resolutions are passed by the Shareholders' Meeting, in accordance with the law, at the proposal of the Board of Directors or on the basis of a project or a report, other than that referred to in Article 125-*ter*, paragraph 1, of Legislative Decree no. 58/1998, prepared by the Board.

The requests, together with the documentation attesting to the ownership of the shareholding, shall be submitted in writing, by registered letter with return receipt to be sent to the Company's registered office (for the attention of the Chairman of the Board of Directors), or even by certified email, forwarding them to the following certified email address: [segreteria.azionisti@pec.todsgroup.com](mailto:segreteria.azionisti@pec.todsgroup.com).. The Shareholders who ask to add items to the agenda must prepare a report stating the reasons for the proposed resolutions on the new issues that they propose to consider or the reasons for any additional proposed resolutions submitted for those issues that are already on the agenda; this report must be forwarded to the Board of Directors, according to the abovementioned procedures and by the deadline set for the submission of requests for additions to the agenda.

Any possible additions to the agenda or the submission of additional proposed resolutions on those issues that are already on the agenda will be notified according to the same procedures as those adopted for the publication of this notice, at least fifteen days before the date set for the Shareholders' Meeting (by 3 April 2019); at the same time, any additional proposed resolutions submitted by the Shareholders and the reports prepared by them, together with any possible evaluations made by the Board of Directors, shall be made available to the public at the Company's registered office and in the Company's website ([www.todsgroup.com](http://www.todsgroup.com)), as well as in the authorised storage system 1Info ([www.1info.it](http://www.1info.it)).

You are informed that any person who is entitled to voting rights may also submit proposed resolutions at the Shareholders' Meeting individually.

#### PRESENTATION OF LISTS FOR THE APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

With reference to item 4 on the agenda, it should be noted that, pursuant to Article 27 of the Company's Articles of Association, the Board of Statutory Auditors is composed of three standing auditors and two alternate auditors, who will hold office for three financial years and may be re-elected.

The Statutory Auditors must meet the requirements prescribed by the current laws and regulations; for this purpose, the Company considers that the business areas and sectors which are strictly relevant to its areas and sectors are those specified in the corporate purpose, with specific regard to companies or entities operating in the field of industry, manufacturing, luxury goods, design, marketing, intellectual property and services in general.

The appointment of standing and alternate Auditors shall be made on the basis of lists of candidates, which will be ordered by consecutive numbers.

Lists of candidates may be presented by as many Shareholders as representing at least **1%** of the ordinary share capital.

The lists of candidates shall be filed with the Company's registered office, under penalty of forfeiture, by the twenty-fifth day before the date of the Shareholders' Meeting held on first call; in this regard, it should be noted that, since 24 March 2019 is public holiday, the deadline for submitting the lists is extended to the first following working day, that is **March 25<sup>th</sup>, 2019**. Should only one list have been presented by this deadline, or only lists presented by Shareholders that are connected with each other pursuant to the applicable legislation - including regulatory provisions, in the application of Article 144-*sexies*, paragraph 5, of Consob Regulation no. 11971/1999 and Article 27 of the Company's Articles of Association, additional lists may be presented up to the third day after said date, i.e. until **28 March 2019**; in this case, the share capital threshold required to present lists is reduced to half (**0.5%**).

The lists for the renewal of the Board of Statutory Auditors may be also filed by certified email, to the following certified email address: [segreteria.azionisti@pec.todsgroup.com](mailto:segreteria.azionisti@pec.todsgroup.com).

Title to the number of shares required must be proved through appropriate documentation issued by an authorised intermediary in compliance with the current regulations considering the shares that are registered in the Shareholder's name on the date on which the list concerned is filed with the Company ; if this documentation is not available at the time of the filing of the lists, they shall be received by the Company at least twenty-one days before the date set for the Shareholders' Meeting (i.e. by 28 March 2019).

It is informed that Article 27 of the Company's Articles of Association, in the implementation of Law no. 120 of 12 July 2011, provides for the Board of Statutory Auditors to be composed so as to ensure, in any case, gender balance in compliance with the legislation, including regulatory provisions, in force at the time.

As this is the third mandate since 12 August 2012, in view of the need to observe gender equity even if Auditors are replaced during the term of office, each list, reporting a number of candidates equal to or higher than three, must be drawn up in such a way that in the Board of Auditors at least one Standing and one Alternate Auditor who can take his or her place belong to the less represented gender, typically the female gender.

Each list must be accompanied by the documentation required by the current legislation – including regulatory provisions –, including *(i)* any information relating to the identity of the Shareholders who have presented the list, specifying the total percentage of shares held by each of them; *(ii)* a statement made by the Shareholders who present any possible minority list

to the effect that no connection relationships exist pursuant to the applicable legislation, including regulatory provisions; (iii) the *curriculum vitae* reporting a full description of the personal and professional characteristics of each candidate, as well as (iv) the statements by which each candidate certifies that he/she meets the requirements prescribed both by law and by the Company's Articles of Association and accepts the candidature.

It should be noted that the list for which the provisions referred to above are not complied with shall be considered as not presented.

Considering that, pursuant to Article 2400, last paragraph, of the Italian Civil Code, the Auditors must inform the Shareholders' Meeting what administration and control positions in other companies they hold when they are appointed and before accepting the appointment, candidates are requested to provide this information in the CVs which they file at the Company's registered office, ensuring that it is up to date as of the date on which they are appointed by the Shareholders' Meeting.

It should be noted that, pursuant to Article 27 of the Company's Articles of Association and in compliance with Article 144-*sexies*, paragraph 6, of Consob Regulation no. 11971/1999, (i) each Shareholder, (ii) Shareholders belonging to the same group and (iii) Shareholders who are parties to a shareholders' agreement regarding Company shares may not either present or vote for more than one list, even through a third party or a trust company; furthermore, candidates may only appear in one list under penalty of ineligibility; candidates who do not comply with the limits on the number of positions prescribed by law and by the related current implementing provisions may not be included in a list.

It should be noted that reference is also made to Consob Communication no. DEM/9017893 of 26 February 2009, by which the Supervisory Authority required the Shareholders who present a minority list, declaring that no connection relationships exist pursuant to Article 144-*quinquies* of Consob Regulation no. 11971/99, to also certify, in the aforesaid statement, that no significant relations of the type referred to in the Communication itself are maintained with the Shareholders who hold, also jointly, a majority or relative majority shareholding, or, otherwise, to specify the existing significant relationships and the reasons for which they have not been considered to be decisive for the existence of the connection relationships referred to in Article 148, paragraph 2, of Legislative Decree n. 58/1998 and Article 144-*quinquies* of Consob Regulation no. 11971/1999.

Additional information on the appointment of the Board of Statutory Auditors is contained in the Report on the items on the agenda prepared pursuant to Article 125-*ter* of Legislative Decree no. 58/1998, to which reference is made and which is made available to the public as of today's date at the Company's registered office, in the Company's website ([www.todsgroup.com](http://www.todsgroup.com)) and in the authorised storage system 1Info ([www.1info.it](http://www.1info.it)).

The Shareholders who intend to present a list are required to prepare and file, together with the list, a proposed Shareholder's Meeting resolution on item 4 on the agenda (also with regard to the related fees).

#### EXERCISE OF VOTING RIGHTS BY PROXY

Pursuant to Article 13 of the Company's current Articles of Association and in accordance with the applicable regulations, the persons entitled to voting rights may grant a proxy for representation at the Shareholders' Meeting even electronically, in compliance with the legislation - including regulatory provisions - in force. The form to be used to appoint a proxy to attend the Shareholders' Meeting can be found in the Company's website at [www.todsgroup.com](http://www.todsgroup.com) (in the section on "Corporate Governance/Shareholders' Meeting/Documents for the Shareholders' Meeting (April 18<sup>th</sup>, 2019)"). The proxies may be notified to the Company by

registered letter with return receipt to be sent to the Company's registered office (for the attention of the Shareholders' Secretary's Office), or even by certified email, forwarding them to the following certified email address: [segreteria.azionisti@pec.todsgroup.com](mailto:segreteria.azionisti@pec.todsgroup.com)..

It should be pointed out that, pursuant to Article 13 of the Company's Articles of Association, the Company does not appoint representatives to whom the persons entitled to voting rights may grant a proxy with voting instructions.

#### INFORMATION ON THE SHARE CAPITAL AND VOTING SHARES

Pursuant to Article 125-*quater*, paragraph 1, letter *c*), of Legislative Decree no. 58/1998, it is informed that, as of today, the share capital (fully subscribed and paid up) of Tod's S.p.A. is equal to Euro 66,187,078 (sixty-six million, one hundred and eighty-seven thousand, seventy eight) and is divided into 33,093,539 (thirty-three million, ninety-three thousand, five hundred and thirty nine) ordinary shares, with no par value; there are no classes of shares other than ordinary shares; each ordinary share will entitle to one vote at the Shareholders' Meeting (since there are no shares, as of today, that have vested or will vest on the abovementioned record date, the benefit of the increase in voting rights pursuant to Article 127-*quinquies* of TUF and Article 7 of Company's Articles of Association) ;

As of today the Company does not hold own shares.

#### INFORMATION DOCUMENT

The Report on the items on the agenda prepared pursuant to Article 125-*ter* of Legislative Decree no. 58/1998 (including the proposed resolutions on items 2 and 3 on the agenda) is made available to the public as of today's date at the Company's registered office, in the Company's website ([www.todsgroup.com](http://www.todsgroup.com)) and in the authorised storage system 1Info ([www.1info.it](http://www.1info.it)).

It is specified that the Annual Financial Report as at 31.12.2018 (including, among other things, the Financial Statements at 31.12.2018, the Directors' Report on Operations and the proposed resolution on item 1 on the agenda as well as the non-financial statement pursuant to Legislative Decree no. 254/2016), the Board of Statutory Auditors' and the Independent Auditors' Reports, the Report on Corporate Governance and Ownership Structures, the Remuneration Report prepared pursuant to Article 123-*ter* of Legislative Decree no. 58/1998 , as well as the lists presented for the renewal of the Board of Statutory Auditors, shall be made available to the public at least twenty-one days before the date of the Shareholders' Meeting (by 28 March 2019) at the Company's registered office, in the Company's website ([www.todsgroup.com](http://www.todsgroup.com)) and in the authorised storage system 1Info ([www.1info.it](http://www.1info.it)).

Any additional document required by the legislation, including regulatory provisions, in force, as well as the minutes of the shareholders' meeting, shall be published according to the procedures and within the time limits prescribed by law and regulations.

The Shareholders are entitled to obtain copies of the filed documentation.

The Shareholders are kindly invited to arrive well in advance of the time set for the Shareholders' Meeting, in order to facilitate the registration procedures.

Sant'Elpidio a Mare, 7 March 2019

For the Board of Directors  
The Chairman  
Diego Della Valle

# **TOD'S S.p.A.**

SHARE CAPITAL: EURO 66,187,078 FULLY PAID-UP

REGISTERED OFFICE: SANT'ELPIDIO A MARE (FM) – VIA FILIPPO DELLA VALLE NO. 1

TAX CODE AND FERMO REGISTER OF COMPANIES NO. 01113570442

## **DIRECTORS' REPORT OF TOD'S S.p.A.**

### **ON THE ITEMS ON THE AGENDA OF THE SHAREHOLDERS' MEETING**

### **PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58**

**OF 24 FEBRUARY 1998**

*Shareholders,*

*In compliance with Article 125-ter of Legislative Decree no. 58 of February 24, 1998 (the “Consolidated Finance Law” or “T.U.F.”), as amended and integrated, and Articles 73 and 84-ter of Consob Resolution no. 11971/99 (the “**Issuers Regulation**”), as amended and integrated, also in accordance with Annex 3A of the Issuers Regulation, the Board of Directors of Tod's S.p.A. (hereinafter, the “Company” or the “Issuer”) submits to you the report illustrating the matters on the agenda of the Shareholders’ Meeting convened at the registered office of the company in Sant’Elpidio a Mare (FM), Via Filippo Della Valle n. 1, on its first call for April 18, 2019 at 11:00 a.m. and, as necessary, on the second call, on April 29, 2019, at the same place and time.*

*The agenda of the aforementioned Shareholders’ Meeting is as follows:*

- 1. Statutory Financial Statements at December 31, 2018; Report of the Board of Directors on Operations; Report of the Board of Statutory Auditors and Report of the Independent Auditors; allocation of profits; related and consequent resolutions.*
- 2. Authorisation for acquisition and disposal of treasury shares pursuant to Sections 2357 et seq. Italian Civil Code, and Article 132 of Legislative Decree 58 of February 24, 1998, following revocation of the resolution approved by the Shareholders’ Meeting on April 19, 2018 for what*

*has not been used; related and consequent resolutions.*

3. *Remuneration Report pursuant to Article 123-ter of Legislative Decree 58 of February 24, 1998; related and consequent resolutions.*
4. *Renewal of the Board of Statutory Auditors for the three-year period 2019-2021; fixing of related fees; any related and consequent resolutions.*

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**1    *Statutory Financial Statements at December 31, 2018; Report of the Board of Directors on Operations; Report of the Board of Statutory Auditors and Report of the Independent Auditors; allocation of profits; related and consequent resolutions.***

*Shareholders,*

*all comments regarding the first item on the agenda, including the relevant motion for resolution, are illustrated in detail in the Annual Financial Report, including the Statutory Financial Statements and the Consolidated Financial Statements at December 31, 2018, the Report of the Board of Directors on Operations, and the certification pursuant to Article 154-bis, paragraph 5, of Legislative Decree 58/98 (“T.U.F.”), and the non-financial statement pursuant to Legislative Decree no. 254/16, which will be filed and made available to the public at least twenty-one days before the Shareholder’s meeting on its first call and so by March 28, 2019 at the registered office of the Company, on the Company’s website at [www.todsgroup.com](http://www.todsgroup.com) and in the authorised storage device 1info at [www.1info.it](http://www.1info.it), together with the additional documentation required by applicable laws and regulations; the Report of the Board of Statutory Auditors and the Report of Independent Auditors will be made available to the public within the same term and by the same modalities provided by law.*

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**2. *Authorisation for acquisition and disposal of treasury shares pursuant to Sections***

**2357 et seq. Italian Civil Code, and Article 132 of Legislative Decree 58 of February 24, 1998, following revocation of the resolution approved by the Shareholders' Meeting on April 19, 2018 for what has not been used; related and consequent resolutions.**

*To the Shareholders,*

*with the resolution passed on 19 April 2018, you authorised the purchase of ordinary treasury shares corresponding to an amount not exceeding one tenth of the Share Capital, and namely, up to a maximum of 3,309,354 (in words: three million, three hundred and nine thousand, three hundred and fifty four) shares, for a period of 18 (eighteen) months from the date of the resolution. The foregoing authorisation will expire next 19<sup>th</sup> October 2019.*

*Therefore, we deem it appropriate to use the opportunity of this Meeting, and to avoid convening a special Meeting, if any, shortly before the foregoing deadline, in order to submit to your approval a new proposal to authorise the Company's purchase and disposal of treasury shares, following revocation of the resolution passed by the Meeting held on 19<sup>th</sup> April 2018, for the portion not utilised.*

## **2.1 Reasons for requesting authorisation to purchase and dispose of treasury shares.**

*As per the best practice of the issuers, the request to the Shareholders' Meeting for authorisation to purchase treasury shares and to dispose of treasury shares at given conditions, in compliance with the equal treatment of Shareholders and the applicable legislation and regulatory provisions, included the EU Regulation n. 596/2014 of the European Parliament and the resolution of 16<sup>th</sup> April 2014 on market abuse and the relevant regulatory technical standards, is based on the opportunity to allow the Company to:*

*- buy, sell and/or allocate treasury shares or options in connection with (i) compensation plans based on financial instrument pursuant to Article 114-bis of Legislative Decree no. 58 of February 24, 1998 in favour of directors, employees, partners, Company's advisors, (ii) issuing other financial instruments convertible into shares and (iii) plans for free allocation of shares to the Shareholders;*

- use the treasury shares in the framework of transactions associated with industrial or commercial projects of interest for the Company or the Group in relation to which the opportunity arises to swap or sell parcels of shares or constitute security over them;
- be able to intervene in the Company's interests, and in the interests of all Shareholders, in relation to contingent market situations, in order to engage in activities which enhance the liquidity of the share concerned, aiming to support the regular course of negotiations;
- invest in Company shares, if the trend of stock market quotations or the amount of available liquidity can render such transaction beneficial from the economic aspect;

*All the above of course in compliance with the applicable laws and regulations, even European, concerning “market abuse” and the principle of equal treatment among shareholders.*

## **2.2 Maximum number, class and par value of the shares to which the proposed authorisation refers.**

*The authorisation that the Board requests from the Meeting concerns the instruments to purchase the Company's shares, also to be executed in several sessions, corresponding to an amount not exceeding one tenth of the Share Capital, and therefore, totalling a maximum of 3,309,354 (in words: three million, three hundred and nine thousand, three hundred and fifty four) ordinary shares without nominal value – taking due account of the shares owned by the Company and by its subsidiaries – and, in any case, within the limits of the profits which are eligible for distribution and the available reserves reported in the last regularly approved Financial Statements. The authorisation requested includes the power to dispose, in one or more tranches, of the shares held in portfolio at a later date, even before having completed the purchases, and possibly to buy back the shares concerned, always in compliance with the limits and the terms and conditions established in this authorisation.*

**2.3 Information useful to determine compliance with the provision envisaged under Article 2357, paragraph 3, of the Italian Civil Code.**

*As said above, the par value of the shares for which the authorisation to purchase is requested cannot exceed the limit corresponding to one tenth of the Company's Share Capital, also taking due account, for this purpose, of the shares already owned, which may be purchased by the subsidiary companies.*

*However, the subsidiary companies will be given specific instructions so they notify promptly any purchase of shares made, pursuant to Article 2359-bis and following articles of the Italian Civil Code.*

*To-date, neither Tod's S.p.A., nor any of the subsidiaries of Tod's S.p.A., - even through nominees or trustees - own the Company's shares.*

**2.4 Duration of requested authorisation.**

*The authorisation to purchase treasury shares is requested for a period of 18 (eighteen) months starting from the date on which the Meeting will pass the corresponding resolution.*

*The authorisation to dispose of treasury shares, even before the purchases are completed, is requested without imposing any time limits.*

**2.5 Minimum and maximum price and market valuation.**

**Purchase of treasury shares**

*The purchase price for each of the treasury shares, including the accessory purchase charges, shall be a minimum of no less than 15% (fifteen percent) and a maximum of no more than 15% (fifteen percent) of the average of the official trading prices recorded on the 'Mercato Telematico Azionario' (Italian Electronic Stock Exchange) in the three trading sessions preceding the purchase or the notice, depending on the technical methods identified by the Board of Directors.*

**Disposition of treasury shares**

*As regards the subsequent disposal of the purchased shares, the only limit defined refers to the minimum price for sale to third parties, which however, shall not be less than 95% (ninety-five percent) of the average of the official prices recorded on the 'Mercato Telematico Azionario' (Italian Electronic Stock Exchange) during the three days prior to the sale. This price limit may be departed from in the case of swaps or sales (or constitution of security) of treasury shares in the framework of industrial and/or commercial projects of interest for the Company or the Group and in the case of allocating and/or selling shares or options in connection with compensation plans based on financial instruments and/or with issuing other financial instruments convertible into shares and/or in connections with plans for free allocation of shares to the Shareholders.*

## **2.6 Procedures to purchase and dispose of treasury shares.**

*The purchase transactions shall be made in accordance with Article 5 of UE Regulation n. 596/2014, with Article 132 of TUF, with Article 144-bis of the Issuers' Regulation and in accordance with the accepted market practises, and therefore: (i) through a public purchase or swap offer, or (ii) on the market, or if necessary on multilateral trading facility, in accordance with the operating procedures established by the market management company, which do not permit the direct matching of purchase proposals with predetermined sales proposals, or (iii) through the purchase and sale of derivative instruments negotiated on regulated markets or if necessary on multilateral trading facility, which envisage the physical delivery of the underlying shares, in compliance with the applicable regulatory provisions, or (iv) by way of allotment to the shareholders, in proportion to the shares they hold, of a put option to be exercised within 18 (eighteen) months starting from the date on which the Shareholders meeting will pass the corresponding resolution , or (v) in accordance with the procedures established by the market practise approved by Consob, pursuant to Article 13 of UE Regulation n. 596/2014, and, in any case, in such a way that assures the equal treatment among Shareholders and compliance with every applicable law, including the EU regulations (in particular the regulatory technical standards of the EU Regulation n. 596/2014).*

*The purchase of treasury shares shall take place in ways other than those listed above, where permitted, in accordance with the legislation in force from time to time, taking into account the need to comply the principle of equal treatment among shareholders.*

*The purchases may be made in one or more tranches.*

*With regard to the disposal of the shares in question, such disposal may be performed in one or more tranches, even before having completed the purchases; the sale will be made by disposal on the stock market, off market, by swapping with equity investments or other assets or by constitution of security in the framework of industrial and/or commercial projects of interest for the Issuer or the Group, to implement compensation plans based on financial instruments or in any case plans pursuant to art. 114-bis of the Legislative Decree No. 58/98 in connection with issuing other financial instruments convertible into shares, through plans for free allocation of shares or also through a public sale or swap offer.*

*The shares may also be disposed of by matching with other financial instruments.*

*The disposal of treasury shares shall take place in ways other than those listed above, where permitted, in accordance with the legislation in force from time to time.*

## ***2.7 Information concerning the instrumental aspect of the purchase to reduce the Share Capital.***

*It is important to note that the above-mentioned purchase of treasury shares is not instrumental to a reduction of the Share Capital.*

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*The Shareholders' Meeting is therefore called to resolve upon the following:*

*"The Shareholders' Meeting:*

- *having acknowledged the Report of the Board of Directors and the applicable statutory and regulatory provisions*

**RESOLVES**

*a) to revoke the resolution passed by the Meeting held on 19<sup>th</sup> April 2018 that authorised the purchase and disposal of treasury shares, for the portion not utilised;*

*b) to approve the transactions to purchase and dispose of treasury shares for the purposes set out in the foregoing Directors' Report, in accordance with the following procedures, terms and conditions:*

- the purchase may be made in one or more tranches, for an amount not exceeding one tenth of the Share Capital, and namely, for a maximum of 3,309,354 (in words: three million, three hundred and nine thousand, three hundred and fifty four) ordinary shares – taking due account of the shares owned by the Company and by its subsidiaries – and within the limits of the profits eligible to be distributed and the available reserves based on the last regularly approved Financial Statements;*
- the authorisation to purchase treasury shares is resolved for a period of 18 (eighteen) months starting from today;*
- the authorisation includes the power to dispose, in one or more tranches, of the shares held in portfolio at a later date, even before having completed the purchases, and possibly to buy back the shares concerned, always in accordance with the limits and the terms and conditions established in this authorisation;*
- the purchase transactions shall be made in accordance with Article 5 of UE Regulation n. 596/2014, with Article 132 of Legislative Decree No. 58 dated 24th February 1998 and with Article 144-bis of Consob Regulation No. 11971/99 and with the accepted market practises and therefore : (i) through a public purchase or swap offer, (ii) on the market, or if necessary on multilateral trading facility, in accordance with the operating procedures established by the market management company, (iii) through purchasing and selling derivative instruments negotiated on regulated markets, or if necessary on multilateral trading facility which envisage the physical delivery of the underlying shares, in accordance with the regulatory provisions applicable from time to time; (iv) by granting shareholders, in relation to the shares*

they hold, a put option to be exercised within a period of 18 (eighteen) months from today; (v) in accordance with the procedures established by the market practise approved by Consob, pursuant to Article 13 of UE Regulation n. 596/2014, (vi) thought any other way permitted in accordance with the legislation in force from time to time; in any event, equal treatment among Shareholders and compliance with all applicable laws, including EU regulations, shall be assured;

- the purchase price of each of the treasury shares shall be a minimum of no less than 15% (fifteen percent) and shall be a maximum of no more than 15% (fifteen percent) of the average of the official trading prices recorded on the 'Mercato Telematico Azionario' (Italian Electronic Stock Exchange) during the three trading sessions preceding the purchase or the notice, depending on the technical methods identified by the Board of Directors;
- the price for sale to third parties shall not be less than 95% (ninety-five percent) of the average of the official prices recorded on the 'Mercato Telematico Azionario' (Italian Electronic Stock Exchange) during the three days prior to the sale. This price limit may be departed from in the case of swaps or sales (or constitution of security) of treasury shares in the framework of industrial projects and/or commercial projects of interest for the Company or the Group and in the case of allocating and/or selling shares or options in connection with compensation plans based on financial instruments and/or in connection with issuing other financial instruments convertible into shares and/or in connection with free allocation of shares plans;
- the authorisation to dispose of treasury shares, even before the purchases have been completed, is given without imposing time limits".

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**3. Remuneration Report pursuant to Article 123-ter of Legislative Decree 58 of February 24, 1998; related and consequent resolutions.**

Shareholders,

*All comments regarding the third item on the agenda are illustrated in detail in the Remuneration Report, prepared pursuant to Article 123-ter T.U.F., which will be filed and made available to the public at least twenty-one days before the Shareholder's meeting on its first call (by March 28, 2019) at the registered office of the Company, on the Company's website at [www.todsgroup.com](http://www.todsgroup.com) and in the authorised storage device 1info at [www.1info.it](http://www.1info.it).*

*The Remuneration Report contains two sections: (i) one dedicated to illustration of the remuneration policy applicable to the Board of Directors, the General Managers, and the Executives with strategic responsibilities in regard to the financial year 2019, and the procedures used for adoption and implementation of this policy; (ii) the other aimed at providing an adequate representation of each of the items that compose the remuneration of the Board of Directors and the Board of Statutory Auditors, the General Managers, and the executives with strategic responsibilities and describing the compensation paid during the year 2018 to the members.*

*Pursuant to Article 123-ter (6) T.U.F., the Shareholders' Meeting will be asked to resolve in favour or against the first section of the Remuneration Report envisaged in Article 123-ter (3) T.U.F.; this resolution shall not be binding.*

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*The Shareholders' Meeting is therefore called to resolve upon the following:*

*"The Shareholders' Meeting:*

- *considered the Articles 123-ter of Legislative Decree 58 of February 24, 1998 and 84-quarter of Regulation approved by Consob resolution No. 11971/99;*
- *having acknowledged the Remuneration Report of the Board of Directors;*
- *given that, pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58 of February 24, 1998, this resolution shall not be binding for the Board of Directors;*

**RESOLVES**

a) to approve the first section of the Remuneration Report of the Board of Directors, pursuant to Article 123-ter of Legislative Decree 58 of February 24, 1998, particularly with regard to the remuneration policy of Tod's S.p.A. ".

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**4. Renewal of the Board of Statutory Auditors for the three-year period 2019-2021; fixing of related fees; related and consequent resolutions.**

Dear Shareholders,

*the term of office of the present Board of Statutory Auditors will expire at the next Shareholders' Meeting called to approve the 2018 Financial Statements; therefore, the Board of Directors has also called the Shareholders' Meeting to propose the appointment of the new members of the Board of Statutory Auditors which, pursuant to Article 27 of the Company's Articles of Association, is composed of three standing Auditors and two alternate Auditors, who will hold office for three financial years and may be re-elected..*

*The Statutory Auditors must meet the requirements prescribed by the current laws and regulations; for this purpose, the Company considers that the business areas and sectors which are strictly relevant to its areas and sectors are those specified in the corporate purpose, with specific regard to companies or entities operating in the field of industry, manufacturing, luxury goods, design, marketing, intellectual property and services in general.*

*It should be noted that, pursuant to section 27 of the Company's Articles of Association, the appointment of the new Board of Statutory Auditors shall be made on the basis of lists of candidates which will be ordered by consecutive numbers.*

*Lists of candidates may be presented by as many Shareholders as representing at least **1.0%** of the ordinary share capital.*

*The lists of candidates shall be filed with the Company's registered office, under penalty of forfeiture, at least twenty five days before the date set for the Shareholders' Meeting on its first call; it is noted that, since March 24<sup>th</sup> 2019 is public holiday, the deadline for submitting the lists is extended to the first following working day, that is **March 25<sup>th</sup>, 2019**. Should only one list have been presented by said deadline, or should lists have been presented which are submitted only by Shareholders that are connected with each other pursuant to the applicable laws and regulations, in the application of Article 144-sexies, paragraph 5, of Consob Regulation no. 11971/1999 and Article 27 of the Company's Articles of Association, additional lists may be presented up to the third day after said date, i.e. until 28 March 2019; in this case, the share capital threshold required to present lists will be reduced to half (0.5%).*

*The lists for the renewal of the Board of Statutory Auditors may also be filed by certified email, at the following address: [segreteria.azionisti@pec.todsgroup.com](mailto:segreteria.azionisti@pec.todsgroup.com).*

*Title to the number of shares required must be proved through appropriate documentation issued by an authorised intermediary in compliance with the current regulations, with respect to the number of shares registered in the Shareholder's name on the date on which the list concerned is filed with the Company; if this documentation is not available at the time of filing the lists, it shall be received by the Company at least twenty-one days before the date set for the Shareholders' Meeting (i.e. by 28 March 2019).*

*It is informed that Article 27 of the Company's Articles of Association, in the implementation of Law no. 120 of 12 July 2011, provides for the Board of Statutory Auditors to be composed so as to ensure, in any case, gender balance in compliance with the laws and regulations in force at the time. As this is the third mandate since 12 August 2012, in view of the need to observe gender balance even if Statutory Auditors are replaced during the term of office, each list, reporting a number of candidates equal to or higher than three, must be drawn up in such a way that in the Board of Auditors at least one Standing Auditor and one Alternate Auditor who can take his or her place belong to the less represented gender, typically the female gender.*

*Each list must be accompanied by the documentation required by the current laws and regulations,*

including (i) any information relating to the identity of the Shareholders who have presented the list, specifying the total percentage of shares held by each of them; (ii) a statement made by the Shareholders who present any possible minority list to the effect that no connection relationships exist pursuant to the applicable laws and regulations; (iii) the curriculum vitae reporting a full description of the personal and professional characteristics of each candidate, as well as (iv) the statements by which each candidate certifies that he or she meets the requirements prescribed by law and accepts the candidature.

*It should be noted that the list for which the provisions referred to above are not complied with shall be considered as not presented.*

*Considering that, pursuant to Article 2400, last paragraph, of the Italian Civil Code, the Statutory Auditors must inform the Shareholders' Meeting what administration and control positions in other companies they hold when they are appointed and before accepting the appointment, candidates are requested to provide this information in the CVs which they file at the Company's registered office, ensuring that it is up to date as of the date on which they are appointed by the Shareholders' Meeting.*

*It should be noted that, pursuant to Article 27 of the Company's Articles of Association and in compliance with Article 144-sexies, paragraph 6, of the Issuers' Regulation, (i) each Shareholder, (ii) Shareholders belonging to the same group and (iii) Shareholders who are parties to a shareholders' agreement regarding Company shares may not either present or vote for more than one list, even through a third party or a trust company; furthermore, candidates may only appear in one list under penalty of ineligibility; candidates who do not comply with the limits on the number of positions prescribed by law and by the related current implementing provisions may not be included in a list.*

*It should be noted that reference is also made to Consob Communication no. DEM/9017893 of 26 February 2009, by which the Supervisory Authority required the Shareholders who present a minority list, declaring that no connection relationships exist pursuant to Article 144-quinquies of the Issuers' Regulation, to also certify, in the aforesaid statement, that no significant relations of the type referred to in the Communication itself are maintained with the Shareholders who hold, also jointly, a majority or relative*

*majority shareholding, or, otherwise, to specify the existing significant relationships and the reasons for which they have not been considered to be decisive for the existence of the connection relationships referred to in Article 148, paragraph 2, of the T.U.F. (Testo Unico della Finanza, Consolidated Finance Act) and Article 144-quinquies of the Issuers' Regulation.*

*The Shareholders who intend to present a list are required to prepare and file, together with the list, a proposed Shareholder's Meeting resolution on item 4 on the agenda (also with regard to the related fees).*

*As regards the composition of the lists, the Shareholders who intend to submit a list should have regard to the following criteria envisaged by the diversity policy adopted by the Board of Statutory Auditors, in addition to those of good standing, competence and independence as requested by law:*

- i. the statutory Auditors should be in general legal auditors registered in the proper register;*
- ii. the composition of the Board of Statutory Auditors must in any case ensure gender balance in accordance with the provisions of the law and by-laws in force from time to time, both at the time of appointment and during the term of office;*
- iii. a balanced combination of different age groups within the Board of Statutory Auditors would be desirable, in order to allow a balanced plurality of perspectives and experiences;*
- iv. the Board of Statutory Auditors should be composed mostly of statutory auditors in the luxury business sector or in sectors of activity closely related to those of the Company and indicated in the corporate purpose;*
- v. Auditors should be represented by figures with a professional and/or academic and/or institutional profile in order to create a mix of different and complementary skills and experiences, which, due to their characteristics, may allow an optimal fulfillment of the supervisory functions entrusted to the Board of Statutory Auditors. In particular:  
a - professional profiles should have acquired skills and experience in positions of responsibility inside accredited professional firms, consultancies or other organizations and*

*have carried out their professional activity in economic, accounting and legal matters (with particular reference to the fields of commercial law, corporate, tax and financial markets), financial, as well as in the field of risk management, with particular relevance to the activity of companies;*

*b - academic and / or institutional profiles should possess skills and experience that, due to their characteristics, may allow an optimal fulfillment of the supervisory functions entrusted to the Board of Statutory Auditors;*

*vi. the President should be a person with experience and authority so as to ensure during the mandate an adequate coordination of the work of the Board of Statutory Auditors with the activities carried out by the other parties involved in various capacities in the internal control and risk management system of the Company, in order to maximize the effectiveness and efficiency of internal controls and reduce duplication of work. The President, in order to create a strong spirit of cohesion, should ensure proper, efficient and effective management of the work of the Board of Statutory Auditors, while representing a guarantee for all the Shareholders and for all the stakeholders.*

*The procedure for electing the Board of Statutory Auditors will be as follows:*

- two Standing Auditors and one Alternate Auditor will be taken from the list that obtains the highest number of votes in the order of their rankings in the list itself;*
- the other Standing Auditor – who will act as Chairman of the Board of Statutory Auditors - and the second Alternate Auditor will be taken from the second list that obtains the highest number of votes in the order of their rankings in the list itself; this list must not be linked, even indirectly, with the Shareholders that presented or voted the list that obtains the highest number of votes.*

*If the composition of the Board of Statutory Auditors at the end of voting does not respect gender balance, in its standing and alternate members, as required by the current regulations, if applicable the*

*second Standing Auditor and/or Alternate Auditor taken from the list which has obtained the highest number of votes will be replaced by the next candidate for the same position specified in the same list and belonging to the less represented gender. If this procedure does not result in compliance with current gender balance legislation, the Shareholders' Meeting will make the necessary replacements, resolving by the statutory majority.*

*The above provisions governing the election of the members of the Board of Statutory Auditors and the appointment of the Chairman shall not apply to the Shareholders' Meetings, for which a single list is presented or only one list is voted; in these cases, the Shareholders' Meeting will resolve by majority, also in compliance with the current laws and regulations governing gender balance.*

*In compliance with the law and the Company's Articles of Association, the Shareholders' Meeting that appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors shall also establish their fees.*

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*Sant'Elpidio a Mare, 6 March 2019*

*For the Board of Directors  
The Chairman  
Diego Della Valle*