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**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS'S MEETING OF TOD'S S.P.A., PURSUANT
TO ARTICLE 153 OF LEGISLATIVE DECREE N° 58/1998**

Dear Shareholders,

in accordance with art. 153 of Legislative Decree no. 58 of 24 February 1998, we submit to you this Report in relation to the supervisory and control activities carried out during the year ended with the financial statements as at 31 December 2019, financial statements which are presented to you along with the report on the performance of operations and with the information documents which adequately illustrate the performance of Tod's S.p.A. (hereinafter also the "Company") and its subsidiaries, with balance sheet, economic and financial data and the results achieved.

The Board of Statutory Auditors' members who held office as at the date of this Report were appointed by the Shareholders' Meeting held on April 18th, 2019 for the three-year period from 2019 to 2021.

As regards the audits concerning bookkeeping and Financial Statements, they were carried out by the Independent Auditors PricewaterhouseCoopers S.p.A., which were appointed by the Shareholders' Meeting held on April 19th, 2012, to carry out the statutory audit of accounts for the financial years from 2012 to 2020. With the financial statements and consolidated financial statements as at 31 December 2020, this assignment will therefore expire.

According to the current legislation, most recently amended by European Regulation 537/2014 and by Legislative Decree 135/2016, the statutory audit mandate cannot be further renewed. The new statutory audit assignment must be entrusted through a specific selection procedure to be carried out with the criteria and methods referred to in art. 16 of the aforementioned European Regulation. The Board of Statutory Auditors, acting as the Internal Control and Audit Committee pursuant to art. 19 paragraph 2, lett. a) of Legislative Decree 39/2010 ("Committee"), decided that it was desirable to start the selection procedure for the award of the engagement of the statutory audit of the Company's accounts for the period from 2021 to 2029 in advance, considering the prohibition laid down in Article 5 of the abovementioned European Regulation: in order to safeguard the auditor's independence, this Article requires the auditor not to provide any type of service other than the statutory audit of accounts as early as from the financial period immediately preceding the first audited period (so-called cooling-in period). In view of the above, it was deemed advisable for the Shareholders' Meeting, convened for June 3, 2020 on its first call (and as necessary on June 26, 2020 on second call), also to be asked to resolve the appointment of its new audit firm of Tod's S.p.A., as well as to approve the firm's fees and the criteria for reviewing them on the basis of a specific recommendation on the part of the Committee. In compliance with the provisions

of the aforementioned art. 16 of the European Regulation, as the matter is the award of the engagement for the statutory audit of a Public Interest Entity, as defined by art. 16 of Legislative Decree 39/2010, the recommendation made by the Committee – submitted to you with a specific document to which reference is made in full - provides for two possible alternatives for the award of the engagement and contains a justified preference for one of the two. During the year ended December 31, 2019 we carried out our institutional tasks in accordance with the provisions of the Civil Code, of the Legislative Decrees n. 58/1998 and n. 39/2010 and the statutory regulations, also taking into account the provisions of the Code of Conduct for listed companies, as well as the principles of conduct recommended by the National Council of Chartered Accountants and Accounting Experts.

The Board of Statutory Auditors attended the meetings of the corporate bodies, carried out periodic audits and met with the managers of the Independent Auditor, the members of the Control and Risk Committee and the Executive in charge of preparing the corporate's accounting documents to exchange information on the activities carried out and on control programs.

Tod's S.p.A. is the holding company of the Group and, therefore, it also prepares the consolidated financial statements; it is not subject to any management and coordination activities on the part of third parties.

This report has been prepared in compliance with the applicable laws and regulations for listed companies, since the shares of Tod's S.p.A. are traded on the MTA organized and managed by Borsa Italiana S.p.A.

Pursuant to article 153 of Legislative Decree no. 58/1998 (hereinafter also referred to as "TUF"), as well as taking into account the indications provided by CONSOB Communication 1025564 of 6 April 2001 as further amended, we report the following:

- we have supervised and checked compliance with the law and the by-laws of the Company;
- the Directors provided us, with the required periodicity, information on the activities undertaken by them and on the most significant economic, financial and capital transactions carried out by the Company and its subsidiaries during the financial year, and also verified that the same were in accordance with law and the articles of association and were not manifestly imprudent or risky, in potential conflict of interests, in breach of the resolutions passed by the Shareholders' Meeting or likely to affect the integrity of the Company's assets and its business continuity;
- we have not found nor received information from the Board of Directors, the Independent Auditors or the Control and Risk Committee regarding the existence of atypical and/or unusual transactions carried out with third parties, related parties or other companies of the same group;
- since the conditions have not been met, no mention has been made of atypical and/or unusual transactions;
- in the explanatory notes attached to the consolidated financial statements of Tod's Group, as well as in the explanatory notes attached to the statutory financial statements of Tod's S.p.A. and in the report on the operations, the directors have provided an account of the ordinary transactions undertaken with other Group companies and/or related parties during the course of the

financial year. Reference is here made to such documents with regard to matters falling within our purview, and especially in respect of their features and economic and financial effects.

With regard to such transactions, the Board of Statutory Auditors, as well as the Board of Directors and the Control and Risk Committee, verified the existence of and compliance with procedures aimed at ensuring that said transactions are conducted at fair terms and in the Company's interest, and that the same can be reasonably considered in line with the principles of correct administration, compatible with the Articles of Association of the Company and coherent with the purpose of the applicable laws and regulations;

- we have monitored the compliance of the Procedure on transactions with related Parties, adopted by the Company pursuant to Consob Regulation n. 17221 of March 12th 2010, as further amended and supplemented, with the principles included in the same Consob Regulation as well as the actual implementation of said Procedure by the Company. The information pertaining to transactions with Group companies and/or related parties, contained, in particular, in the paragraph "Information pursuant to Consob resolution no. 17221 of March 12, 2010 (Related Parties Regulation)" of the Board of Directors' report on the performance of operations, as well as in the paragraphs "Transactions with related parties" of the explanatory notes attached to consolidated financial statements of Tod's Group and in the explanatory notes to the statutory financial statements of Tod's S.p.A., are adequate in light of the Company's size and structure;
- we ascertained that the information flows supplied by controlled companies outside EU are adequate in order to audit annual and interim accounts as provided for by article 15 of Market Regulations adopted by Consob resolution no. 20249 of December 28th 2017;
- the Independent Auditors have transmitted to the Board of Statutory Auditors their reports on both the statutory financial statements of Tod's S.p.A. and the consolidated financial statements of Tod's Group as at 31st December 2019, issued on 14 April 2020 in accordance with article 14 of Legislative Decree no. 39 of January 27th 2010 and with article 10 of UE Regulation 537/2014, in which they expressed an opinion on the financial statements with no exceptions, remarks or information recalls, thereby certifying that the same are in accordance with the rules governing financial statements. The reports also include the conformity and consistency assessment required by art. 14, paragraph 2, letter e) of the same Legislative Decree and a section on the key aspects of the audit (Key Audit Matters);
- neither complaints - pursuant to article 2408 of the Italian Civil Code - nor reports were received during the financial year;
- the received information shows that in 2019 - in addition to the tasks provided for listed companies by the applicable laws and regulation as indicated in the explanatory notes to the individual financial statements of Tod's S.p.A. - the Independent Auditors and the other subjects belonging to their "network" have been entrusted to provide further services other than auditing for a total consideration of Euro 221 thousand, which is consistent with the provisions of article 5 of European Regulation 537/2014

and article 17 of Legislative Decree no. 39/2010. The assessment carried out by the Board of Statutory Auditors in respect of independence of the auditing firm pursuant to article 19 of Legislative Decree no. 39/2010, revealed no critical aspects worthy of mention;

- we verified the correct and adequate application of criteria and procedures adopted by the Board of Directors in order to assess and assure the independence of its members. Furthermore, we verified the meeting of such independence criteria also by the members to the Board of Statutory Auditors;
- during the financial year we have issued our opinions as provided for by the law;
- during the course of the financial year we attended the extraordinary Shareholders' Meeting held on April 18th, 2019;
- during the course of the financial year the Board of Statutory Auditors' members, or its President and / or other Statutory Auditor, attended 8 meetings of the Board of Directors, 4 meetings of the Executive Committee, 5 meetings of the Risks and Control Committee, 1 meeting of the Compensation Committee and even 3 meetings of the Committee of Independent Directors;
- 8 meetings of the Board of Statutory Auditors were held;
- to the extent of our powers and purview, we ascertained and monitored the compliance with the principles of correct administration and the appropriateness of the organisational structure and the instructions given by the Company to its subsidiaries pursuant to article 114, paragraph 2 of Legislative Decree no. 58/1998, through direct observation, information gathered during meetings with company officers in charge of corporate organisation, and exchanges of significant information during meetings with the Independent Auditors, with the Executive in charge of preparing Company's accounting documents and with the other statutory auditors of the Company's subsidiaries;
- to the extent of our powers and purview, we ascertained and monitored, pursuant to article 19 of Legislative Decree no. 39/2010 and to article 11 of UE Regulation, the appropriateness and efficacy of the internal control and risk management system, as well as the activities undertaken by the internal auditor staff, the appropriateness and efficacy of the administrative/accounting system and the reliability of the latter to faithfully reflect the management of the Company, by obtaining information from the company officers in charge of the relevant corporate departments, by examining corporate documents and analysing the results of the work undertaken by the Independent Auditors, and by attending the meetings of the Control and Risk Committee and organizing meetings with the Executive Directors in charge of the Internal Control and Risk Management System as well as with the Executive in charge of preparing Company's accounting documents;
- the financial reporting processed was monitored pursuant to article 19 of Legislative Decree no. 39/2010;
- the Independent Auditors issued on 14 April 2020 the report provided by article 19 of Legislative Decree 39/2010 and by article 11 of UE Regulation 537/2014, which does not show evidence of any material flaws in the internal auditing system;

- no aspects material or worthy of mention resulted from the contacts with the corresponding bodies of those subsidiaries where no members of the board of auditors were already in office;
 - no aspects material or worthy of mention resulted from the meetings held with the Independent Auditors pursuant to article 150, paragraph 3, of Legislative Decree no. 58/1998, nor have any material lack have been detected in the internal control system as far as the financial reporting process is concerned;
 - we verified the procedures for the proper implementation of the rules of corporate governance provided by the Corporate Governance Code for listed companies, adopted by the Board of Directors in 2006 and finally adapted by resolution of April 19th 2018. We also noted that the Corporate Governance 2020 Code was issued on 31 January 2020 and its substantial changes follow four fundamental guidelines: sustainability, engagement, proportionality, simplification. The companies that adopt the Code will apply it starting from the first financial year that starts after December 31, 2020, informing the market in the Corporate Governance Report to be published during 2022. At the meeting of November 6th 2019, the Board of Directors of Tod's S.p.A. identified, as "*strategically significant subsidiaries*", the following companies: Tod's France Sas, Tod's Japan KK, Deva Inc., Tod's Hong Kong Ltd., Tod's (Shanghai) Trading Co. Ltd. And Tod's Korea Inc., Roger Vivier S.p.A., Roger Vivier France Sas and Italiantouch S.r.l., acknowledging that the latter would have been merged by incorporation into the parent company Tod's by the end of the 2019 financial year;
 - through direct checks and information obtained from the Independent Auditors and the Executive in charge of preparing the Company's accounting documents, we verified the compliance with statutory provisions pertaining to the preparation and layout of the consolidated financial statements of Tod's Group, the individual financial statements of Tod's S.p.A. and the related explanatory notes thereto. Our monitoring activities did not detect any facts requiring a report to internal control bodies or worthy of mention in this report;
 - conformity with the provisions of law concerning the drafting of the non-financial statement of the Tod's Group for the year 2019, drawn up pursuant to articles 3 and 4 of Legislative Decree 30 December 2016, n. 254 and in compliance with the GRI Sustainability Reporting Standards and the "Guidelines on the communication of non-financial information" issued by the European Commission on June 26, 2017 was duly monitored. The non-financial statement, included in the annual report, has been approved by the Company's Board of Directors on March 12, 2020 and, pursuant to Legislative Decree 254/2016, submitted to a judgment of conformity by the auditing firm PriceWaterhouseCoopers SpA;
- Indeed the auditing company PriceWaterhouseCoopers S.p.A. has been entrusted by Tod's with the task provided for by article 3 paragraph 10 of Legislative Decree 254/2016 and by article 5 of the Consob Regulation implementing the Decree (adopted with Resolution No. 20267 of 18 January 2018). PriceWaterhouseCoopers has issued a report on the conformity assessment (limited assurance engagement) pursuant to articles 3 and 4 of Legislative Decree 254/2016 on the basis of an auditing activity

carried out in accordance with the ISAE3000 "International Standard on Assurance Engagements 3000 - Revised". The Board of Statutory Auditors has no remarks to make regarding the non-financial statement of Tod's Group;

- We acknowledge that the Corporate Governance and Ownership Structure Report for FY 2019, pursuant to art. 123-bis, paragraph 2, letter d-bis) of the TUF, provides the required information about diversity policies applied by Tod's in relation to the composition of the administrative body and the board of statutory auditors on issues such as age, gender composition, training and professional background, as well as a description of the objectives, implementing measures and results of such policies;
- pursuant to article 19 of Legislative Decree no. 39/2010, the statutory auditing of the annual accounts and the consolidated accounts was duly monitored.

The Company adopted an Organizational and Managerial Model pursuant to Legislative Decree no. 231/2001 which has been updated by the Board of Directors most recently during its meeting held on April 19th 2018.

Taking into account all the above and with regard to matters falling within our purview, we have not found any reasons hindering the approval of the financial statements as at December 31st, 2019 and we have no comments to make on the proposed allocation of results as recommended in the directors' report to the individual financial statements of Tod's S.p.A.

Milan, April 14th, 2020

For the Board of Statutory Auditors

Dr.ssa Giulia Pusterla – Chairman