

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 ARTICLES 125-TER OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

Dear Shareholders,

*In compliance with Article 125-ter of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented (the "Consolidated Finance Law" or "**T.U.F.**"), as well as with Articles 73 and 84-ter of the Regulation adopted by Consob Resolution no. 11971/1999, as amended and supplemented (the "**Issuers' Regulation**"), and in accordance with Annex 3A attached to the Issuers' Regulation, the Board of Directors of Tod's S.p.A. (hereinafter also referred to as the "**Company**", the "**Issuer**" or "**Tod's**") submits to you the report illustrating the items on the agenda of the ordinary Shareholders' Meeting convened at the registered office in Sant'Elpidio a Mare (FM), Via Filippo Della Valle no. 1, on first call on **April 27, 2022 at 11:00 a.m.** and, as necessary, on second call on April 28, 2022, at the same place and time, in order to resolve on the following*

AGENDA

1. *Separate Financial Statements at December 31, 2021; Directors' Report on operations; Board of Statutory Auditors' Report and Independent Auditors' Report; allocation of results for the year; any related and consequent resolutions:*
 - 1.1 *approval of the financial statements at December 31, 2021 and of the Directors' Report on operations;*
 - 1.2 *allocation of the result for the year.*
2. *Authorisation for purchase and disposition of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, as well as to Article 132 of Legislative Decree no. 58 of February 24, 1998, subject to revoking the resolution passed by the Shareholders' Meeting held on April 21, 2021, for the amount not used; any related and consequent resolutions.*
3. *Report on remuneration policy and fees paid pursuant to Article 123-ter of Legislative Decree no. 58 of February 24, 1998: consultative vote on the second section; any related and consequent resolutions.*
4. *Appointment of the Board of Statutory Auditors for the three-year period 2022-2024; fixing of related fees; any*

related and consequent resolutions:

4.1 appointment of the Board of Statutory Auditors and its Chairman;

4.2 fixing the fees due to the members of the Board of Statutory Auditors.

5. *Additions to the Board of Directors for the financial years 2022-2023, subject to resetting the number of Directors to 14 (fourteen); fixing of related fees; authorisation pursuant to Article 2390 of the Italian Civil Code; any related and consequent resolutions:*

5.1 resetting the number of Directors to 14 (fourteen);

5.2 additions to the Board of Directors for the financial years 2022-2023;

5.3 fixing of related fees;

5.4 authorisation pursuant to Article 2390 of the Italian Civil Code.

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1. Separate Financial Statements at December 31, 2021; Directors' Report on operations; Board of Statutory Auditors' Report and Independent Auditors' Report; allocation of results for the year; any related and consequent resolutions:

1.1. approval of the financial statements at December 31, 2021 and of the Directors' Report on operations;

1.2 allocation of the results for the year.

Dear Shareholders,

it should be noted that any and all comments regarding the first item on the agenda, including any related proposals for resolution, are detailed in the Annual Financial Report at December 31, 2021, including the draft Separate Financial Statements and the Consolidated Financial Statements at December 31, 2021, the Directors' Report on operations, and the certification pursuant to Article 154-bis, paragraph 5, of the consolidated Finance Law, and the non-financial statement pursuant to Legislative Decree no. 254/2016, which will be filed and made available to the public at least twenty-one days before the date set for the Shareholders' Meeting on first call, i.e. by April 6, 2022, at the registered office, on the Company's website at www.todsgroup.com and in the authorised storage device 1info at www.1info.it, together with the Board of Statutory Auditors' and Independent Auditors' reports and the additional documentation required by the regulations in force.

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2. Authorisation for purchase and disposition of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, as well as to Article 132 of Legislative Decree no. 58 of February 24, 1998; any related and consequent resolutions.

Dear Shareholders,

by a resolution passed on April 21, 2021, you authorised the purchase of treasury ordinary shares for an amount not exceeding one fifth of the share capital, i.e. for a maximum number of 6,618,707 (six million, six hundred, eighteen thousand, seven hundred and seven) shares, for a period of 18 (eighteen) months of the date of the resolution.

The authorisation referred to above will expire on October 21, 2022.

We therefore deem it appropriate, on the occasion of the Shareholders' Meeting scheduled on April 27, 2022, and in order to avoid a possible specific call close to the deadline mentioned above, to submit for your approval a new proposal to authorise the purchase and disposition of treasury shares on the part of the Company, subject to revoking the resolution passed by the Shareholders' Meeting held on April 21, 2021, for the amount not used.

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

As per the best practice of listed issuers, the request for authorisation to purchase treasury shares and dispose of them at given conditions, in compliance with the equal treatment of Shareholders and the applicable laws and regulations, included Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the relevant regulatory technical standards, as well as the accepted market practices and the guidelines adopted by the Supervisory Authority (where applicable), is based on the opportunity to allow the Company:

- to be able to purchase, sell and/or allocate treasury shares (or options thereon) in relation to (i) remuneration plans based on financial instrument pursuant to Article 114-bis of the Consolidated Finance Law in favour of, among others, directors, employees, collaborators, agents, advisors of the Company, as well as (ii) the issue of financial instruments convertible into shares and (iii) plans for free allocation of shares to the Shareholders;*
- to use treasury shares in the framework of transactions associated with industrial or commercial projects or that, in any case, are of interest to the Company or the Group in relation to which the opportunity arises to swap or sell parcels of shares or constitute security over them;*
- to be able to intervene, in the interests of the Company and of all Shareholders, in relation to contingent market situations, in order to engage in activities which enhance the liquidity of the share concerned, thus supporting the regular course of trading;*
- to be able to invest in Company shares, if the trend in stock market quotations or the amount of available liquidity can render such transaction beneficial from an economic point of view;*

all the above shall apply, of course, in compliance with the applicable regulations, even European, concerning market abuse, while always ensuring 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 Shareholders' Meeting concerns the purchases of the Company's shares, to be also executed in more sessions, corresponding to an amount not exceeding one fifth of the share capital, and therefore, totalling a maximum number of 6,618,707 (six million, six hundred, eighteen thousand, seven hundred and seven) ordinary shares with no par value - taking due account of the shares owned by the Company and by its subsidiaries – and, in any case, within the limits of distributable profits and available reserves reported in the latest duly approved Financial Statements, in accordance with Article 2357 of the Italian Civil Code.

The requested authorisation includes the power to carry out, in one or more tranches, acts of disposition 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 set out in this authorisation.

2.3 Useful information to determine compliance with the provision laid down under Article 2357, paragraph 3, of the Italian Civil Code.

As stated above, the par value of the shares for which the authorisation to purchase is requested may not exceed the limit set out in Article 2357, paragraph 3, of the Italian Civil Code, corresponding to one fifth of the Company's share capital. This calculation shall also take account of the shares that are already owned or that should be possibly purchased by subsidiary companies.

However, the subsidiary companies will be given specific instructions so that they may notify promptly any purchase of shares made pursuant to Article 2359-bis et seq. 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 as from the date on which the Shareholder' 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 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 Euronext Milan market in the three trading sessions preceding the purchase or the notice of the transaction, depending on the technical methods set out by the Board of Directors.

Disposition of treasury shares

As regards the disposition of treasury shares, the only limit that is set out refers to the minimum price for sale to third parties, which shall, however, not be less than 95% (ninety-five percent) of the average of the official prices recorded on

the Euronext Milan market during the three days prior to the sale. This price limit may be departed from in the case of swaps or sales of (or constitution of security over) treasury shares within the framework of industrial and/or commercial projects that in any case are of interest to the Company or the Group and in the case of allocating and/or selling shares (or options thereon) in relation to remuneration plans based on financial instruments and/or serving the issue of other financial instruments convertible into shares and/or plans for free allocation of shares.

2.6 Procedures to purchase and dispose of treasury shares.

The purchase transactions may be carried out in accordance with Article 5 of Regulation (EU) No 596/2014, as well as with Article 132 of the Consolidated Finance Law, Article 144-bis of the Issuers' Regulation and/or the accepted market practices and/or the guidelines adopted by the Supervisory Authority, where applicable, and therefore, among other things: (i) through a public purchase or swap offer, or (ii) on the market, or on multilateral trading facility, according to operating procedures established in the rules on the organisation and management of the markets themselves, which do not permit the direct matching of purchase proposals with predetermined sales proposals, or (iii) through the purchase and sale of derivative instruments traded on regulated markets or 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 as from the date on which the Shareholders' Meeting will pass the corresponding resolution, or (v) according to the procedures established by market practices approved by Consob, pursuant to Article 13 of Regulation (EU) No 596/2014 and/or the guidelines adopted by the Supervisory Authority, and, in any case, in such a way as to ensure equal treatment among Shareholders and compliance with every applicable law, including the EU regulations (including, in particular, the regulatory technical standards adopted in the implementation of Regulation (EU) No 596/2014).

The purchase of treasury shares may take place in ways other than those listed above, where permitted, in accordance with the legislation in force from time to time and/or the guidelines adopted by the Supervisory Authority, taking into account the need to comply with the principle of equal treatment among Shareholders.

The purchases may take place in one or more tranches.

The disposition of treasury shares may take place in one or more tranches, even before having completed the purchases; the sale will be made in the manner deemed preferable by the Board of Directors or by the relevant delegated bodies, in compliance with the applicable regulations, including for example: disposal on the stock market, off market, swapping with equity investments or other assets or by constitution of security in the framework of industrial and/or commercial projects that are of interest to the Issuer or the Group, to implement incentive plans or in any case plans pursuant to Article 114-bis of the Consolidated Finance Law, serving the issue of other financial instruments convertible into shares, through plans for free allocation of shares or even through a public sale or swap offer; the shares may also be disposed of by matching with other financial instruments.

2.7 Information concerning the instrumental aspect of the purchase to reduce the share capital.

It should be noted that the above-mentioned purchase of treasury shares is not functional to any reduction in the share capital.

Proposed resolution on item 2 on the agenda of the Shareholders' Meeting.

The Shareholders' Meeting is therefore invited to approve the following proposed resolution:

'The Shareholders' Meeting,

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

RESOLVES

1) to revoke the resolution passed by the Shareholders' Meeting on April 21, 2021, which authorised the purchase and disposal of treasury shares, for the amount not used;

2) to authorise transactions to purchase and dispose of treasury shares for the purposes set out in the aforesaid Directors' Report, according to the following procedures and terms and conditions:

- the purchase may take place in one or more tranches, for an amount not exceeding one fifth of the share capital, and namely, for a maximum of 6,618,707 (six million, six hundred eighteen thousand, seven hundred and seven) ordinary shares - taking due account of the shares owned by the Company and by its subsidiaries – and within the limits of distributable profits and available reserves based on the latest duly approved Financial Statements;

- the authorisation to purchase treasury shares is resolved upon for a period of 18 (eighteen) months as from today's date;

- 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 set out in this authorisation;

- the purchase transactions shall be carried out in accordance with Article 5 of Regulation (EU) No 596/2014, as well as with Article 132 of Legislative Decree no. 58 of February 24, 1998 and Article 144-bis of the Regulation adopted by Consob resolution no. 11971/1999 and/or with the accepted market practices and/or the guidelines adopted by the Supervisory Authority, and therefore, among others: (i) through a public purchase or swap offer, (ii) on the market, or on multilateral trading facility, according to the operating procedures set out in the rules on the organisation and management of the markets themselves, (iii) through purchasing and selling derivative instruments traded on regulated markets, or on multilateral trading facility, which envisage the physical delivery of the underlying shares, in compliance with the regulatory provisions applicable from time to time, (iv) by granting Shareholders, in proportion to the shares they hold, a put option to be exercised within 18 (eighteen) months as from today's date, (v) in accordance with the procedures established by market practices approved by Consob, pursuant to Article 13 of Regulation (EU) No 596/2014, (vi) through any other way permitted in accordance with the legislation in force from time to time and/or the guidelines adopted by the Supervisory Authority; 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 Euronext Milan

market during the three trading sessions preceding the purchase or the notice of the transaction, depending on the technical methods set out 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 Euronext Milan market during the three days prior to the sale. This price limit may be departed from in the case of swaps or sales of (or constitution of security over) treasury shares in the framework of transactions that involve industrial and/or commercial projects and/or that in any case are of interest to the Company or the Group, and in the case of allocating and/or selling shares (or options thereon) in relation to remuneration plans based on financial instruments and/or serving the issue of other financial instruments convertible into shares and/or plans for free allocation of shares;

- the authorisation to dispose of treasury shares, even before the purchases are completed, is given without imposing time limits.”

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3. Report on remuneration policy and fees paid pursuant to Article 123-ter of Legislative Decree no. 58 of February 24, 1998: consultative vote on the second section; any related and consequent resolutions.

Dear Shareholders,

it should be noted that any and all comments regarding the third item on the agenda are illustrated in detail in the Report on remuneration policy and fees paid prepared pursuant to Article 123-ter of the Consolidated Finance Law, which will be made available to the public at least twenty-one days before the date set for the Shareholder's Meeting on first call, by April 6, 2022, at the registered office, on the Company's website at www.todsgroup.com and in the authorised storage device 1info at www.1info.it.

The Report on remuneration policy and fees paid contains two sections: (i) one section is dedicated to the clear and understandable illustration of the remuneration policy applicable to the members of the governing body, the general manager and executives with strategic responsibilities, at least with regard to the financial year 2022 and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, to the members of the supervisory body, as well as the procedures used for adoption and implementation of this policy; (ii) the other section is aimed at providing in a clear and understandable manner an adequate representation of each of the items that compose the remuneration of the governing and control bodies, general managers and executives with strategic responsibilities and describing the fees paid during the financial year 2021.

It should be noted that the Shareholders' Meeting held on April 21, 2021, approved the Company's remuneration policy with reference to the financial years 2021-2023, which will be described in the first section of the Report on remuneration policy and fees paid and that, therefore, the next Shareholders' Meeting shall be called to vote only on the second section of the Report with a non-binding resolution, in compliance with the provisions of Article 123-ter, paragraph 6, of the Consolidated Finance Law.

Proposed resolution on item 3 on the agenda of the Shareholders' Meeting.

The Shareholders' Meeting is therefore invited to approve the following proposed resolution:

'The Shareholders' Meeting:

- having regard to Articles 123-ter of Legislative Decree no. 58 of February 24, 1998 and 84-quater of the Regulation adopted by Consob resolution no. 11971/1999;*
- having acknowledged the Company's remuneration policy for the three-year period 2021-2023, as approved by the Shareholders' Meeting held on April 21, 2021, and illustrated in the first section of the Report on remuneration policy and fees paid prepared by the Board of Directors;*
- having acknowledged the second section of the Report on remuneration policy and fees paid;*
- having considered that, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of February 24, 1998, this resolution shall not be binding on the Board of Directors;*

RESOLVES

to approve the second section of the Report on remuneration policy and fees paid, as prepared by the Board of Directors of Tod's S.p.A., pursuant to Article 123-ter of Legislative Decree no. 58 of February 24, 1998."

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4. Appointment of the Board of Statutory Auditors for the three-year period 2022-2024; fixing of related fees; any related and consequent resolutions:

4.1 appointment of the Board of Statutory Auditors and its Chairman;

4.2. fixing the fees due to the members of the Board of Statutory Auditors.

Dear Shareholders,

the term of office of the present Board of Statutory Auditors will expire at the next Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021 ; therefore, your Company's Board of Directors has called the Shareholders' Meeting to propose, among other things, the appointment of the new members of the Board of Statutory Auditors, which, pursuant to section 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 laws and regulations in force; for this purpose, section 27 of the Company's Articles of Association specifies that the matters and business sectors that are regarded as being strictly related to those of the Company are those set out in the corporate purpose, with specific regard to companies and entities operating in the industrial, manufacturing, luxury, design, marketing, intellectual property sectors and services in general.

It is recalled that the members of the new Board of Statutory Auditors will be appointed in accordance with section 27 of the Company's Articles of Association and in compliance with the laws and regulations in force, on the basis of lists of candidates, as progressively ordered by number.

*A list of candidates may be submitted by as many Shareholders as representing at least **1%** of the share capital made up of ordinary shares.*

*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 first call, i.e. by **April 2, 2022**. If only one list of candidates has been submitted by the aforesaid deadline, or lists have been submitted only by Shareholders who are connected with each other pursuant to the laws and regulations in force, in the application of Article 144-sexies, paragraph 5, of the Issuers' Regulation and section 27 of the Company's Articles of Association, additional lists may be submitted until the third day following this date, i.e. until **April 5, 2022**: in this case, the share capital threshold required for the submission of additional lists shall be reduced by 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.

The Shareholders who submit lists are under the obligation to prove the ownership of the minimum stake of share capital required in order to submit the list by means of appropriate documents issued by an authorised intermediary in compliance with the regulations in force, with regard to the shares registered in favour of the Shareholder on the day when the related list is filed with the Company; if they are not available at the time of filing the lists, these documents shall reach the Company at least twenty-one days before the date set for the Shareholders' Meeting (i.e. by April 6, 2022).

It is informed that, in the implementation of Law no. 160/2019, section 27 of the Company's Articles of Association provides that, for six terms of office running from the first renewal of the Board of Statutory Auditors after January 1, 2020, all lists reporting three or more candidates must be composed in such a way as to ensure gender balance on the Board of Statutory Auditors to an extent at least equal to the minimum quota required by the provisions of laws and regulations in force for the time being. If a whole number of members of the Board of Statutory Auditors belonging to the less represented gender is not chosen as a result of the criterion for distributing positions between the genders, this number - since the Board of Statutory Auditors is a body composed of three members - is rounded down to the next lower unit. Therefore, since this is the first term of office of the Board of Statutory Auditors after January 1, 2020, and taking account of the need to meet gender balance requirements, even in case of replacement of Statutory Auditors during their term of office, each list containing a number of candidates equal to or higher than three shall be composed in such a way that within the Board of Statutory Auditors at least one standing Auditor and one alternate Auditor who can replace him/her belong to the less represented gender.

The documents required by the laws and regulations in force must be filed together with each list, including: (i) any information relating to the identity of the Shareholders who have submitted the list, specifying the total percentage of shares they hold; (ii) the declaration of the Shareholders submitting the minority list (if any), certifying the absence of relations of affiliation pursuant to the applicable provisions of laws and regulations; (iii) CVs with exhaustive details

regarding the candidates' personal and professional characteristics, as well as (iv) declarations by each person on the list to the effect that they agree to their candidature and affirm, on their own responsibility that there are no grounds for their ineligibility and that they meet the requirements laid down by law and in the Company's Articles of Association for filling the position of Statutory Auditor.

It is reminded that the list for which the above provisions are not complied with shall be considered as not submitted.

While taking account that, pursuant to Article 2400, last paragraph, of the Italian Civil Code, at the time of the appointment and before accepting the position, the Shareholders' Meeting must be informed about the management and control positions held by the Statutory Auditors in other companies, we invite the persons concerned to provide such information in the CVs filed at the registered office of the Company, ensuring that it is updated until the day of the appointment on the part of the Shareholders' Meeting.

It is recalled that, pursuant to section 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 concerning the Company's shares, may not submit or vote for more than one list, even if through a third party or trust companies; furthermore, each candidate may be included in one list only, otherwise he/she may not be elected and the lists may not include candidates who do not comply with the limits on overboarding set out by law and the related implementing provisions in force.

Reference is also made to Consob Communication no. DEM/9017893 of February 26, 2009, whereby the Supervisory Authority recommended that Shareholders who submit a "minority list", declaring the absence of links referred to in Article 144-quinquies of the Issuers' Regulation, also attest, in the aforesaid declaration, to the absence of significant relationships – as specified in the Communication itself - with Shareholders who, even jointly, hold a controlling or relative majority shareholding; otherwise, they shall specify the existing significant relationships and the reasons why they have not been regarded as significant for the existence of affiliation relationships referred to in Article 148, paragraph 2, of the Consolidated Finance Law and Article 144-quinquies of the Issuers' Regulation.

It is recommended that Shareholders who intend to submit a list prepare and file, together with the list, a proposed resolution to be passed by the Shareholders' Meeting on the fourth item on the agenda (even as regards the fees to be paid to the Statutory Auditors).

As regards the composition of the lists, the Shareholders are invited to take into account, for the purposes of submitting lists, the following criteria laid down in the diversity policy adopted by the Board of Statutory Auditors and available on the Company's website at www.todsgroup.com, in addition to the honesty, professionalism and independence requirements prescribed by law:

- (i) the majority of standing Auditors should be statutory auditors enrolled in the appropriate register;*
- (ii) the composition of the Board of Statutory Auditors must in any case ensure gender balance in compliance with the provisions of the law and the Articles of Association in force from time to time, both at the time of appointment and during the term of office;*

- (iii) *a balanced mix of different age groups would be desirable within the Board of Statutory Auditors, so as to allow a balanced plurality of perspectives and experiences;*
- (iv) *the majority of the members of the Board of Statutory Auditors should be made up of Auditors with expertise in the luxury sector or in business sectors that are closely related to those of the Company and set out in the corporate purpose;*
- (v) *the Statutory Auditors should be persons with a professional and/or academic and/or institutional profile in order to create a mix of different and complementary skills and experiences, which, by virtue of their characteristics, may allow an optimal performance 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 within accredited professional firms, consultancy firms or other organisations, and should have carried out their professional activity in economic, accounting, legal (with particular reference to the fields of commercial, corporate, tax, insolvency and financial markets law) and financial matters, as well as in the field of risk management, with particular regard to the activity of companies;*
 - b. *academic and/or institutional profiles should possess skills and experience that, due to their characteristics, can allow an optimal performance of the supervisory functions entrusted to the Board of Statutory Auditors;*
- (vi) *the Chairman should be an experienced and authoritative person who, during his/her term of office, ensures adequate coordination of the work of the Board of Statutory Auditors with the activities carried out by other persons and bodies involved for various reasons in the Company's internal control and risk management system, in order to maximise the effectiveness and efficiency of internal audits and reduce the duplication of work. The Chairman should ensure proper, efficient and effective management of the proceedings of the Board of Statutory Auditors, within which he/she has the task of creating a strong spirit of cohesion, while representing a guarantee for all Shareholders and stakeholders.*

The members of the Board of Statutory Auditors are elected as follows:

- *two standing Auditors and one alternate Auditor are taken from the list that obtained the highest number of votes, in the order in which they are listed;*
- *the remaining standing Auditor - who will act as Chairman of the Board of Statutory Auditors - and the second alternate Auditor are taken from the second list that obtained the highest number of votes, among those that are not connected, directly or indirectly, with the Shareholders who have submitted or voted for the list that obtained the highest number of votes, in the order in which they are listed.*

If, at the end of voting, the composition of the Board of Statutory Auditors - with regard to its standing and alternate members - does not meet the gender balance requirement prescribed by the regulations in force, the second standing Auditor and/or alternate Auditor - taken from the list that obtained the highest number of votes - shall be replaced, if necessary, by the next candidate to the same office included in the same list, belonging to the gender that is less represented. If this procedure does not allow compliance with the applicable regulations governing gender balance, the Shareholders' Meeting shall adopt a resolution by legal majority to make the necessary replacements.

The provisions laid down above in relation to the election of the members of the Board of Statutory Auditors and the appointment of the Chairman shall not apply to those Shareholders' Meetings for which only one list is submitted or voted for; in those cases, the Shareholders' Meeting shall pass resolutions by majority vote, again in accordance with the applicable 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 establish their remuneration for the entire term of their office, in accordance with the provisions of Article 2402 of the Italian Civil Code.

It should be noted that the current Remuneration Policy approved by the Shareholders' Meeting held on April 21, 2021 provides that (i) the members of the Board of Statutory Auditors are not entitled to any form of variable remuneration and that (ii) the fixed remuneration of the standing Auditors must in any case be appropriate to their expertise, professionalism and commitment required by the importance of the position held and the characteristics of the size and business sector of the Company.

It is informed that the outgoing members of the Board of Statutory Auditors - during the periodic assessment regarding the composition and functioning of the control body - deemed the remuneration that is currently paid to the members of the Board of Statutory Auditors to be adequate with regard to the expertise, professionalism and commitment required by the importance of the position held and the characteristics of the size and business sector of the Company. In this regard, it is recalled that the Shareholders' Meeting held on April 18, 2019 resolved to set at (i) Euro 90,000.00 the gross annual fees to be paid to the Chairman of the Board of Statutory Auditors and (ii) Euro 60,000.00 the gross annual fees to be paid to each standing Auditor.

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5. Additions to the Board of Directors for the financial years 2022-2023, subject to resetting the number of Directors to 14 (fourteen); fixing of related fees; authorisation pursuant to Article 2390 of the Italian Civil Code; any related and consequent resolutions:

5.1. resetting the number of Directors to 14 (fourteen);

5.2. additions to the Board of Directors for the financial years 2022-2023;

5.3. fixing of related fees;

5.4. authorisation pursuant to Article 2390 of the Italian Civil Code.

*Dear Shareholders,
it is recalled that:*

- the Shareholders' Meeting held on April 21, 2021 appointed the Company's Board of Directors on the basis of only one list submitted by the majority Shareholder D.I.V.I. Finanziaria di Diego Della Valle & C. S.r.l., setting the number of Board members at 15 (fifteen) and establishing the related term of office at 3 (three) financial years, which

will therefore expire on the occasion of the Shareholders' Meeting called to approve the financial statements at December 31, 2023;

- on June 1, 2021, the non-executive Director Maurizio Boscarato resigned from his office as Director, with immediate effect;

- on June 7, 2021, the Board of Directors, in compliance with the provisions of Article 2386 of the Italian Civil Code and section 18 of the Company's Articles of Association, resolved to co-opt Michele Scannavini as Director, having regard to the criteria set out in the current Policy on diversity of the Board of Directors and Scannavini's previous successful experience with the Company's Board; for more information on the professional experience of the non-executive Director Scannavini, reference should be made to his curriculum vitae published on the Company's website at www.todsgroup.com;

- subsequently, upon completion of the review of the governance structure of the Tod's Group, as approved by the Board of Directors on October 8, 2021 (by maintaining the position of Chief Executive Officer solely in the hands of the Chairman Diego Della Valle and the Deputy Chairman Andrea Della Valle, with similar powers, and replacing Managing Director Umberto Macchi di Cellere with a General Manager, in order to shorten the decision-making process and thus speed up the decisions to be taken, with the Group's operating structure and any and all First-line managers), the relationships between the Company and Umberto Macchi di Cellere were terminated by mutual agreement on November 10, 2021;

- again on November 10, 2021, the Board, with the help of the Appointment and Remuneration Committee and having heard the Board of Statutory Auditors, established the actual impact of the resignation of Macchi di Cellere on the functioning of the Board and its Committees, with specific regard to the system of management proxies and the organisation of positions within the Board, and deemed the size and composition of the current Board to be adequate with respect to the Company's operations and the criteria set out in the current Policy on diversity of the Board of Directors; it also considered, on the basis of a prognostic assessment, that the absence of an executive member would not compromise the efficient functioning of the Board and the Executive Committee, while resolving not to co-opt a new Director to replace the resigning member Macchi di Cellere and postponing any decision concerning the reduction in the number of members of the Board of Directors down to 14 or the possible appointment of a new Director to the first subsequent Shareholders' Meeting.

5.1 Resetting the number of Directors to 14 (fourteen).

It should be recalled that section 17 of the Company's Articles of Association provides that the Company is managed by a Board of Directors composed of a number of members varying from three to fifteen, which must be established by the Shareholders' Meeting.

Furthermore, the Shareholders' Meeting may resolve to change the number of members of the Board of Directors, even during the term of office, again within the limit set out in section 17 of the Company's Articles of Association,

without prejudice to the compliance with the criteria for the composition of the Board of Directors prescribed by the law and regulations in force from time to time and section 17 of the Company's Articles of Association.

In this regard, it should be noted that, during the meeting held on March 2, 2022, with the help of the Appointment and Remuneration Committee, the Board of Directors carried out, in view of the proposal to be submitted to the Shareholders' Meeting as of today's date, an updated assessment regarding the size, composition and functioning of the governing body and of its Committees, having regard to the current Policy on diversity of the Board of Directors, which revealed in particular that:

- (i) the composition of the current governing body (made up of 14 members, 11 of whom are non-executive directors) is fully adequate with regard to the Company's operations and the need for an efficient functioning of the Board and its Committees, while establishing that the absence of an executive member has in no way affected the efficient functioning of the Board and the Executive Committee, even with regard to the system of management proxies adopted by the Company;*
- (ii) the current composition of the governing body is adequate both with regard to the gender diversity criteria prescribed by Article 147-ter, paragraph 1-ter, of the Consolidated Finance Law, as finally amended by Law no. 160/2019 (reserving for the less represented gender a share equal to at least two fifths of the Directors who are elected, rounded up to the higher unit), and with regard to the diversity principles and criteria set out in the Diversity Policy adopted by the Board of Directors in accordance with the recommendations of the Corporate Governance Code which the Company complies with (while also ensuring a balanced mix of different managerial, institutional and professional profiles within the Board, with particular regard to the luxury sector and to economic, accounting, legal, financial, risk management, remuneration policy and social sustainability issues, as well as a balanced mix of independent members and an adequate representation of genders and age groups), which allow an analysis of the different issues that are considered by the Board from time to time from different perspectives, thus contributing to feeding a mature and complete debate within the Board, which is the prerequisite for any well-thought, informed decision of each collective body;*
- (iii) the number of independent Directors (9 of whom meet the independence requirements prescribed by the Consolidated Finance Law and 7 of whom meet the independence requirements set out in the Corporate Governance Code) is adequate with respect to the size of the Board, so as to ensure a heterogeneous composition of the Board Committees and full compliance with recommendation no. 5 of the Corporate Governance Code that is applicable to large, concentrated-ownership companies (according to which independent Directors make up at least one third of the governing body in such companies).*

For these reasons, the Board of Directors deems it appropriate to submit for the attention of the Shareholders the proposal to reset the number of members of the Board of Directors to 14 (fourteen), without prejudice to the Shareholders' Meeting's exclusive competence on the matter.

Proposed resolution on item 5.1 on the agenda of the Shareholders' Meeting

In the light of the above considerations, the Shareholders' Meeting is therefore invited to approve the following proposed resolution:

'The Shareholders' Meeting,

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

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to reset to 14 (fourteen) the number of the members of the Board of Directors appointed by the Ordinary Shareholders' Meeting held on April 21, 2021."

5.2 Additions to the Board of Directors for the financial years 2022-2023.

It is recalled that, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, the mandate of non-executive Director Scannavini co-opted by the Board of Directors on June 7, 2021 will expire with the next Shareholders' Meeting, which will therefore be called upon to make additions to the Board of Directors by appointing a Director (or two Directors if the number of Directors is not reset to 14).

In this regard, it should be noted that the list voting mechanism shall not apply and the Shareholders' Meeting will be called upon to resolve on this item by majority vote, thus ensuring compliance with the criteria for the composition of the Board of Directors prescribed by the law and regulations in force and by the Company's Articles of Association.

It is also recalled that section 17 of the Company's Articles of Association provides that the Board of Directors should be composed in such a way as to ensure gender balance in accordance with the laws and regulations in force from time to time, which at present, in the implementation of Law no. 160 of December 27, 2019, reserves for the less represented gender a share equal to at least two-fifths of the Directors who are elected (rounded up to the higher unit), without prejudice to the compliance with the minimum number of Directors who meet the independence requirements prescribed by law.

In order to facilitate the collection of proxies and related voting instructions on the part of the Designated Representative, and taking account of the procedures to hold a Shareholders' Meeting, the Shareholders are invited to submit the lists of their proposed candidates for the position of Director well in advance, together with: (i) the information concerning the identity of the Shareholders submitting lists, specifying the total percentage of shareholding held, as proved by suitable documents issued by an authorised intermediary pursuant to law; (ii) the CV providing an exhaustive description of the personal and professional features of each candidate; and (iii) the declarations by which each candidate accepts the candidature and attests, under his/her own responsibility, that there are no grounds for ineligibility and incompatibility prescribed by law, as well as that the requirements prescribed by law and by the Articles of Association are met for the position of Director, specifying the possible eligibility to be appointed as independent Director pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the Consolidated Finance Law and Article 2 of the Corporate Governance Code.

The lists of candidates shall be submitted at the registered office of the Company by registered letter (for the attention of the Chairman of the Board of Directors) or by certified e-mail to the following address: segreteria.azionisti@pec.todsgroup.com.

While taking account of the applicable regulations and the current Policy on diversity of the Board of Directors, which is available on the Company's website at www.todsgroup.com, it is recommended that Shareholders who intend to submit lists of candidates should pay attention to the following criteria:

(i) the managerial profiles should have acquired skills and experience in positions of responsibility in the luxury business area or in business sectors that are strictly related to those of the Company, or in any case within industrial groups of significant size and/or complexity, as well as should possess a high orientation to strategies and results in compliance with the principles of proper corporate and business management, with regard to social sustainability and digital innovation issues as well;

(ii) professional profiles should have acquired skills and experience in positions of responsibility within accredited professional firms, consultancy firms or other organisations and have carried out their professional activity in economic, accounting, legal matters (with particular reference to the fields of commercial, corporate, tax and financial markets law) and financial matters, as well as in the field of risk management and remuneration policies, with particular relevance to the activity of companies;

(iii) academic and/or institutional profiles should possess skills and experience that may be useful for the business consolidation of Tod's Group;

(iv) candidates must ensure that they have adequate time available to perform their duties as a Company Director in a diligent and responsible manner.

As stated above, the current composition of the Board of Directors complies with the regulations in force both as regards gender balance and the adequacy of the number of independent Directors and, therefore, it is not deemed necessary to provide guidelines concerning additional criteria for the diversity of candidates.

Finally, it should be noted that, pursuant to Article 2386, paragraph 3, of the Italian Civil Code, unless otherwise resolved upon by the Shareholders' Meeting, the term of office of the Director who will be appointed by the Shareholders' Meeting will expire together with that of the members still holding office, i.e. on the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2023.

5.3 Fixing of related fees.

As is known, the 2021-2023 Remuneration Policy approved by the Shareholders' Meeting held on April 21, 2021 establishes that, in compliance with the provisions of Article 2389, paragraph 1, of the Italian Civil Code and Article 23 of the Company's Articles of Association, the members of the Board of Directors and of the Executive Committee are entitled to the reimbursement of expenses and an annual fixed basic remuneration in the amount set by the Shareholders' Meeting, throughout the term of their office; in compliance with the provisions of Article 2389, paragraph 3, of the Italian Civil Code, the Directors holding specific offices are also entitled to an additional annual fixed remuneration with regard to

the duties they perform, the proxies and responsibilities they are granted, and any possible participation in Board Committees and taking account of the pay of the Company's employees.

With regard to the determination of the basic fees due to the new Director who will be appointed by the Shareholders' Meeting convened (or of the new Directors if the number of Directors is not reset to 14), it is reminded that the Shareholders' Meeting held on April 21, 2021 resolved to set at:

- Euro 36,000.00 the gross annual remuneration to be paid to each member of the Board of Directors;*
- Euro 9,000.00 the gross annual remuneration to be paid to each member of the Executive Committee, if established;*
- Euro 350.00 the attendance fee for participating in each meeting of the Board of Directors and the Executive Committee, if established;*

all the above provisions applying without prejudice to Article 2389, paragraph 3, of the Italian Civil Code for the case of allocation of special offices.

Proposed resolution on item 5.3 on the agenda of the Shareholders' Meeting.

In the light of the above considerations, the Shareholders' Meeting is therefore invited to approve the following proposed resolution:

'The Shareholders' Meeting:

- having considered the Report of the Board of Directors and having acknowledged the fees allocated by the Shareholders' Meeting of April 21, 2021 to the Directors holding office*

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to confirm, in favour of the appointed Director, the fees resolved upon by the Shareholders' Meeting held on April 21, 2021, and set at:

- Euro 36,000.00 for the gross annual remuneration to be paid to each member of the Board of Directors;*
- Euro 9,000.00 for the gross annual remuneration to be paid to each member of the Executive Committee;*
- Euro 350.00 for the attendance fee for participating in each meeting of the Board of Directors and the Executive Committee;*

all the above provisions applying without prejudice to Article 2389, paragraph 3, of the Italian Civil Code for the case of allocation of special offices."

5.4 Authorisation pursuant to Article 2390 of the Italian Civil Code.

As is known, pursuant to Article 2390 of the Italian Civil Code, the Directors may not act as Shareholders with unlimited liability in competing companies, nor may they conduct a competing business on their own behalf or on behalf of third parties, or be directors or general managers in competing companies, unless authorised by the Shareholders' Meeting.

In this regard, it is recalled that the Shareholders' Meeting held on April 21, 2021 resolved, among other things, to authorise all the appointed Directors to take on offices, acquire shareholdings and carry out activities in derogation of the prohibition set forth in Article 2390 of the Italian Civil Code.

Proposed resolution on item 5.4 on the agenda of the Shareholders' Meeting.

In the light of the above considerations, the Shareholders' Meeting is therefore invited to approve the following proposed resolution:

"The Ordinary Shareholders' Meeting, after having considered the Report of the Board of Directors and the proposal put forward therein

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to authorise the appointed Director to take on offices, acquire shareholdings and carry out activities in derogation of the prohibition set out in Article 2390 of the Italian Civil Code."

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Sant'Elpidio a Mare, 2 March 2022

For the Board of Directors

The Chairman

Diego Della Valle