

# DEVA FINANCE S.R.L.

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS PROHIBITED IN ANY JURISDICTION WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAW

**VOLUNTARY TOTALITARIAN TENDER OFFER OVER THE ORDINARY SHARES OF TOD'S S.P.A. LAUNCHED BY DEVA FINANCE S. R. L.**

Communication pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated (the "Italian Consolidated Law on Finance" or "ICLF") and Article 37 of the Regulation adopted by CONSOB by Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the "Issuers' Regulation"), concerning the voluntary totalitarian tender offer over the ordinary shares of Tod's S.p.A. ("Tod's" or the "Issuer").

\*\*\* \*\*

**Sant'Elpidio a Mare (FM), 3 August 2022** - Pursuant to and for the purposes of Article 102, paragraph 1, of the ICLF and Article 37 of the Issuers' Regulation, DeVa Finance S.r.l. (the "**Offeror**"), a wholly owned subsidiary of DI.VI. Finanziaria di Diego Della Valle & C. S.r.l. and indirectly controlled by Mr. Diego Della Valle, by means of this communication (the "**Communication**") announces that it has decided to launch a voluntary tender offer pursuant to Articles 102 et seq. of the ICLF (the "**Offer**") aimed at (i) acquiring all the ordinary shares of Tod's (the "**Tod's Shares**" or the "**Shares**") - after deduction of the Aggregate Holding (as defined below) - equal to no. 8,453,727 Shares representing 25.55% of the share capital of the Issuer (the "**Offer Shares**"); and (ii) obtaining the delisting of the Shares from Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (the "**Delisting**").

The Offeror will pay a consideration of Euro 40.00 for each Share tendered to the Offer (the "**Consideration**").

The Offeror shall promote the Offer in the manner and within the timeframe provided for by applicable laws and regulations, by submitting to the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") an offer document (the "**Offer Document**"), intended for publication, to which we refer for a full description and evaluation of the Offer.

The parties participating in the transaction and the legal prerequisites, terms and essential elements of the Offer are set out and described below.

\*\*\* \*\*

## **1. PARTICIPANTS IN THE TRANSACTION**

### **1.1 The Offeror and its corporate structure**

The Offeror, DeVa Finance S.r.l., is a limited liability company ("*società a responsabilità limitata*"),

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

incorporated under the laws of Italy on 28 July 2022, with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, Tax Code, VAT No. and registration number with the Companies’ Registrar of Fermo 02492030446.

As at the date of this Communication:

- (i) the Offeror’s share capital is wholly owned by DI.VI. Finanziaria di Diego Della Valle & C. S.r.l., a company with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, Tax Code, VAT number and registration number with the Companies’ Registrar of Fermo 01732500440 (“**DI.VI.**”); and
- (ii) the share capital of DI.VI. is held:
  - a. by Mr. Diego Della Valle, born in Sant’Elpidio a Mare (FM) on 30 December 1953, Tax Code DLL DGI 53T30 I324E, holder of a 56.40% stake in DI.VI.’s share capital through Do.Mar. Finanziaria S.r.l., a company wholly owned by Mr. Diego Della Valle, with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, Tax Code, VAT no. and registration number with the Companies’ Registrar of Fermo 02492270448; and
  - b. by Mr. Andrea Della Valle, born in Sant’Elpidio a Mare (FM) on 26 September 1965, Tax code DLL NDR 65P26 I324V, owner of a 43.60% stake in DI.VI.’s share capital through ADV Family Holding S.r.l., a company wholly owned by Mr. Andrea Della Valle, with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, Tax Code, VAT no. and registration number with the Companies’ Registrar of Fermo 02492290446.

In light of the foregoing, Mr. Diego Della Valle indirectly controls the Offeror pursuant to Article 2359 paragraph 1, no. 1), of the Italian Civil Code.

## **1.2 Persons acting in concert with the Offeror in connection with the Offer**

Pursuant to Article 101-*bis*, paragraphs 4-*bis* and 4-*ter* of ICLF and Article 44-*quater* of the Issuers’ Regulation, DI.VI., Mr. Diego Della Valle, Mr. Andrea Della Valle, Diego Della Valle & C. S.r.l., a company with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, Tax Code, VAT number and registration number with the Companies’ Registrar of Fermo 01501320442, and Delphine SAS, a “*société par actions simplifiée*” incorporated under French law, with registered office in Paris (France), 75008 - 24-32 Rue Jean Goujon (“**Delphine**”), are persons acting in concert with the Offeror (the “**Persons Acting in Concert**”). In particular, Delphine must be considered a person acting in concert with the Offeror within the meaning of Article 101-*bis*, paragraph 4-*bis*, letter a), of the ICLF, having signed, as at the date of this Communication, an agreement by virtue of which it has undertaken, *inter alia*, vis-à-vis the Offeror and DI.VI. and until the conclusion of the Offer, not to assign, transfer and/or otherwise dispose in favor of third parties, and not to tender to the Offer, no. 3,309,900 Shares held by Delphine (the “**Delphine Agreement**”). The Delphine Agreement – whose essential information (*informazioni essenziali*) prepared pursuant to Article 130 of the Issuers’ Regulation are attached to this Communication under **Annex A** - qualifies as a shareholders’ agreement pursuant to Article 122, paragraphs 1 and 5, letters a), c) and d-*bis*), of the ICLF and will be disclosed in the manner and according to the procedures set out in Article 122 of the ICLF.

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

Without prejudice to the foregoing, the Offeror will be the sole party to acquire the Offer Shares which will be tendered to the Offer.

### 1.3 Issuer

The Issuer is a joint-stock company (“*società per azioni*”) incorporated under Italian law on 10 October 1986, with its registered office in Sant’Elpidio a Mare (FM), Via Filippo Della Valle no. 1, tax code, VAT no. and registration number with the Companies’ Registrar of Fermo 01113570442, with fully subscribed and paid-up share capital of Euro 66,187,078.00, divided into no. 33,093,539 Shares, without par value and with regular entitlement.

According to the latest communication pursuant to Article 85-*bis*, paragraph 4-*bis*, of the Issuers’ Regulation, at the date of this Communication, as a result of the increase in voting rights pursuant to Article 127-*quinqies* of the ICLF and Article 7 of Tod’s Articles of Association, the number of voting rights exercisable at the Issuer shareholders’ meetings is equal to 54,504,652.

The Shares are admitted to trading on Euronext Milan (“**EXM**”), an Italian regulated market managed and organized by Borsa Italiana S.p.A. (“**Borsa Italiana**”) and, therefore, they are subject to the dematerialisation regime pursuant to Article 83-*bis* of the ICLF (the ISIN code of the Shares with single vote is IT0003007728; the ISIN code of the Shares with increased vote is IT0005366700).

Pursuant to Article 4 of the Articles of Association, the duration of the Issuer is fixed until 31 December 2100 and may be extended by resolution of an extraordinary shareholders’ meeting.

#### 1.3.1 Controlling entity pursuant to Article 93 of the ICLF and relevant shareholders

At the date of this Communication, Mr. Diego Della Valle controls the Issuer pursuant to Article 93 of the ICLF, as owner:

- (i) directly, of no. 252,000 Shares, representing 0.76% of the share capital and 0.92% of the voting rights exercisable at the Issuer shareholders’ meetings;
- (ii) indirectly, through Diego Della Valle & C. S.r.l., of no. 4,166,139 Shares, representing 12.59% of the share capital and 13.48% of the voting rights exercisable at the Issuer shareholders’ meetings; and
- (iii) indirectly, through DI.VI., of no. 16,643,057 Shares, representing 50.29% of the share capital and 61.07% of the voting rights exercisable at the Issuer shareholders’ meetings,

(the participations referred to above, amounting to a total of no. 21,061,196 Shares, representing 63.64% of the share capital and 75.47% of the voting rights exercisable in the Issuer shareholders’ meetings, collectively, the “**Majority Shareholding**”).

In addition to Mr. Diego Della Valle, owner of the Majority Shareholding, the other Persons Acting in Concert own the following shareholdings:

- (i) Mr. Andrea Della Valle owns no. 268,716 Shares, representing 0.81% of the share capital and 0.99% of the voting rights exercisable at the Issuer shareholders’ meetings;

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

- (ii) Delphine owns no. 3,309,900 Shares, representing 10.00% of the share capital and 8.02% of the voting rights exercisable at the Issuer shareholders' meetings,

(the corporate shareholdings referred to above, together with the Majority Shareholding, the "**Aggregate Shareholding**", amounting to a total of 24,639,812 Shares, representing 74.45% of the share capital and 84.48% of the voting rights exercisable at the Issuer shareholders' meetings).

According to the communications made pursuant to Article 120, paragraph 2 of the ICLF, as at the date of this Communication, there are no other shareholders holding more than 3% of the Issuer's share capital.

Furthermore, with the exception of the Delphine Agreement, on the basis of the information available to the public, no agreements within the meaning of Article 122 of the ICLF have been disclosed.

### 1.3.2 Treasury Shares

As at the date of this Communication, the Issuer does not own, directly or through subsidiaries, trusts or third persons, any Shares.

## **2. LEGAL PREREQUISITES AND REASONS FOR THE OFFER**

### **2.1 Legal prerequisites of the Offer**

The Offeror decided to launch the Offer, pursuant to Articles 102 et seq. of the ICLF, by a decision of the sole director dated 2 August 2022.

### **2.2 Reasons for the Offer and future plans of the Offeror in respect of the Issuer**

The Offer aims to acquire all the Offer Shares and, consequently, to obtain the Delisting. Therefore - upon the occurrence of the conditions under Article 108, paragraph 2, of the ICLF - the Offeror does not intend to re-establish a free float sufficient to ensure the regular trading of the Shares.

The Offeror, with the support of the Della Valle Family, decided to make a material investment in the group headed by the Issuer (the "**Group**") to support its development. The objective is to enhance the value of the Group's individual brands (*i.e.*, Tod's, Roger Vivier, Hogan and Fay), and give them strong individual visibility and operational autonomy. Through this strategy, the Offeror intends to strengthen the positioning of these brands at the top end of the quality and luxury market, with a high level of desirability.

The Offeror considers that these medium and long-term objectives are less easily pursued by maintaining the status of listed company, with the limitations arising from the need to achieve results that are in any case subject to short-term scrutiny.

Accordingly, the Offeror is determined to promote and support this project, aware of the quality of the Group's management structure and the proven expertise and experience of its craftsmen.

Finally, the Offeror intends - through the Offer - to grant shareholders (other than the Persons Acting in Concert) the opportunity to liquidate their investment in Tod's on more favorable terms

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

than those currently offered by the market, as indicated in Paragraph 3.2 below (to which reference is made for further information).

The Delisting whose terms, conditions and procedures will be detailed in the Offer Document, may be achieved, *inter alia*, in case the Shares tendered to the Offer - added to those held by the Persons Acting in Concert and to the Shares eventually acquired by the Offeror and the Persons Acting in Concert outside the Offer pursuant to the applicable law - exceed 90% of the Issuer's share capital or (ii) if such circumstance does not occur, by the execution of a merger by incorporation of the Issuer into the Offeror (non-listed company) (the "**Merger**").

For more information on the potential Delisting see Paragraph 3.6 below.

### **3. ESSENTIAL FEATURES OF THE OFFER**

#### **3.1 Categories and quantity of the Offer Shares**

The Offer is promoted exclusively in Italy and concerns a maximum of no. 8,453,727 Shares, representing 25.55% of the Issuer's share capital.

As indicated above, the Offer Shares correspond to all the Shares, less no. 24,639,812 Shares, representing 74.45% of the share capital and 84.48% of the voting rights exercisable at the Issuer shareholders' meetings, constituting the Aggregate Shareholding (for information on the Aggregate Shareholding, see Paragraph 1.3.1 above).

Following the publication of this Communication, as well as during the Acceptance Period (as defined below), as it may be extended, the Offeror reserves the right to purchase Shares outside the Offer within the limits set forth by the applicable laws and regulations. Such purchases will be communicated to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations. The number of Shares subject to the Offer may, therefore, be automatically reduced as a result of purchases of Shares made by the Offeror (and/or the Persons Acting in Concert) outside of the Offer.

The Offer is addressed, indiscriminately and on equal terms, to all holders of Offer Shares.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether real, obligatory or personal.

#### **3.2 Consideration per Share and its determination and aggregate consideration of the Offer**

##### **3.2.1 Consideration per Share and its determination**

The Offeror will pay to each tendering party the Consideration, equal to Euro 40.00, for each Share tendered to the Offer.

The Consideration is understood to be net of stamp duty, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror. The substitute tax on capital gains, if due, will nevertheless remain the responsibility of the Offerors.

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

The Consideration was determined through valuations that took into account, *inter alia*, the following elements:

- (i) the official price for each Tod's Share recorded on the trading day preceding the date of this Communication;
- (ii) the volume weighted arithmetic average of the official prices recorded by the Shares in each of the time intervals indicated at Paragraph 3.2.2 below; and
- (iii) the target price resulting from financial analysts' research.

It should be noted that no opinions prepared by independent expert were obtained and/ or used to determine the Consideration and/or assess its fairness.

### 3.2.2 Volume-weighted arithmetic average of the official prices recorded by the shares

The Consideration incorporates a premium of 20.37% with respect to the official price per Tod's Share recorded on the trading day preceding the date of this Communication (the "**Reference Date**"), equal to Euro 33.23.

The following table compares the Consideration with the volume-weighted arithmetic average of the official prices recorded in each of the preceding 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (included).

<i>Time reference</i>	<i>Weighted arithmetic average (in Euro)</i>	<i>Difference between the Consideration and the weighted arithmetic average (in Euro)</i>	<i>Difference between the Consideration and the weighted arithmetic average (in % of the weighted arithmetic average)</i>
1 month before the Reference Date	31.76	8.24	25.94%
3 months before the Reference Date	32.52	7.48	23.00%
6 months before the Reference Date	37.81	2.19	5.79%
12 months before the Reference Date	44.78	(4.78)	(10.67)%

For information purposes only, the placement price of the Shares set in the context of the global offer aimed at the admission to trading on EXM (formerly "*Mercato Telematico Azionario*") on 6 November 2000 (Euro 40.00 per Share) is equal to the Consideration. This allows Tod's shareholders who invested at the time of listing and maintained their investment up to today's date to earn a total remuneration per Share of Euro 29.4 over the years, an amount that represents the total amount of dividends distributed.

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

### 3.2.3 Aggregate consideration of the Offer

The maximum disbursement in the event of full acceptance of the Offer by all the holders of the Offer Shares will be equal to Euro 338,149,080.00.

The Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, that it has put itself in a position to be able to fully meet the payment of the Consideration.

In particular, the Offer will be financed by DI.VI., the Offeror's sole shareholder, through capital contributions payments ("*versamenti in conto capitale*") and/or capital increases ("*aumenti di capitale*") in the Offeror. In turn, DI.VI. will be financed with a medium-term bank loan. In connection with such financing, DI.VI. entered into a binding term sheet with BNP Paribas, Crédit Agricole Corporate & Investment Bank and Deutsche Bank, which provides for the granting - by DI.VI. - of a first-degree pledge over a number of Shares representing 49% of the Issuer's share capital.

The Offeror will obtain and deliver to CONSOB, no later than the day prior to the publication of the Offer Document, adequate guarantees of the exact fulfilment of the Offer, pursuant to Article 37-*bis*, paragraph 3, of the Issuers' Regulations.

### **3.3 Conditions for the effectiveness of the Offer**

The effectiveness of the Offer is subject to the fulfilment of the following conditions (collectively, the "**Conditions**"):

- (i) the reaching of a threshold of acceptances to the Offer such as to allow the Offeror, together with the Persons Acting in Concert, to hold in aggregate a participation greater than 90%, counting in the participation the Shares held by the Persons Acting in Concert, the Shares eventually acquired by the Offeror and/or the Persons Acting in Concert after the date of this Communication outside the Offer in accordance with the applicable laws and regulations (the "**Threshold Condition**"); and
- (ii) the circumstance that, by the second trading day prior to the Payment Date (as defined below), have not occurred: (a) events or situations not known as at today's date to the Offeror and/or the market, resulting in significant changes in the political, financial, economic, currency or market situation, whether national or international, which have a material adverse effect on the Offer, the Issuer, and/or the Group, and/or (b) events or situations concerning the Issuer not known to the Offeror and/or the market at the date of this Communication, which cause, or could reasonably be expected to cause, materially adverse effects on the financial and/or economic conditions of the Issuer and/or the Group with respect to those resulting from the consolidated financial statements of 'Tod's as at 31 December 2021 (the "**MAC/MAE Condition**"). It is understood that this MAC/MAE Condition also specifically includes any of the events or situations listed in letters (a) and (b) above which may occur as a consequence of, or in connection with, the COVID-19 pandemic, the Russia-Ukraine military-political crisis and the China-US military-political tensions which, although they are events in the public domain as of the date of this Communication, may have new and unforeseen and unforeseeable prejudicial effects in the terms indicated above.

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

The Offeror has identified the Threshold Condition consistent with its intention to achieve the Delisting.

Notwithstanding the foregoing, the Offeror may waive, in whole or in part, the Conditions, at its sole discretion, in accordance with applicable legal and regulatory provisions, by giving notice pursuant to Article 36 of the Issuers' Regulation.

In the event that the Conditions are not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed. In such a scenario, the Shares tendered to the Offer, if any, will be made available to their respective holders, no later than the trading day following the date on which the Offeror has communicated the non-fulfilment of the Offer. The Shares will be returned to their respective holders, without associated charges or expenses.

### **3.4 Duration of the Offer**

The acceptance period for the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in compliance with the terms set forth by article 40 of the Issuers' Regulation and will last for a minimum of 15 and a maximum of 40 trading days, unless extended or re-opened (as defined below). The payment of the Consideration will be made by the fifth trading day following: (i) the end of the Acceptance Period, as may be extended in accordance with applicable laws and regulations (the “**Payment Date**”); and (ii) the Reopening of the Terms (as defined below), if any.

### **3.5 Application of Articles 39-bis (*Opinion of the Independent Directors*) and 40-bis (*Reopening of the Terms of the Offer*) of the Issuers' Regulation**

As the Aggregate Shareholding held by the Offeror and the Persons Acting in Concert exceeds the 30% threshold set forth in Article 106, paragraph 1, of the ICLF, Articles 39-bis (*Opinion of the Independent Directors*) and 40-bis (*Reopening of the Terms of the Offer*) of the Issuers' Regulations apply to the Offer. Accordingly:

- (i) prior to the approval of the statement by the Board of Directors of Tod's pursuant to Article 103, paragraph 3, of the ICLF and Article 39 of the Issuers' Regulations, the independent directors, who are not related parties of the Offeror, shall prepare a reasoned opinion (“*parere motivato*”) including their assessment of the Offer and of the fairness of the Consideration; they may be assisted in those activities by an independent expert identified by them; and
- (ii) by the trading day following the Payment Date, the Acceptance Period may be reopened for 5 trading days upon the occurrence of the circumstances under Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation, provided that the circumstances under Article 40-bis, paragraph 3, of the Issuers' Regulation (the “**Reopening of the Terms**”) do not occur.

### **3.6 Potential Delisting**

#### **3.6.1 Purchase obligation pursuant to Article 108 paragraph 2 of the ICLF**

As mentioned in Paragraph 2.2 above, the Offeror intends to achieve the Delisting of the Shares.

Should, following completion of the Offer (including the Reopening of the Terms if applicable), the



*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

Offeror (together with the Persons Acting in Concert) come to hold - as a result of acceptances to the Offer as well as any purchases made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, after the date of this Communication outside the Offer pursuant to the applicable laws and regulations, within the end of the Acceptance Period, as possibly reopened following the Reopening of the Terms - a participation of more than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to re-establish a free float sufficient to ensure the regular trading of the Shares. Consequently, upon the occurrence of the aforementioned circumstance, the Offeror will proceed, pursuant to Article 108, paragraph 2, of the ICLF, to purchase the remaining Shares from each requesting shareholder in accordance with the provisions of the above-mentioned Article (the **"Sell Out Procedure under Article 108, paragraph 2, of the ICLF"**).

The Sell Out Procedure under Art. 108, paragraph 2, of the ICLF will be fulfilled by the Offeror for a consideration per Share to be determined pursuant to Article 108 paragraph 3 or paragraph 4 of the ICLF.

The Offeror will indicate in the press release relating to the final results of the Offer - which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulations (the **"Press Release on the Results of the Offer"**) - whether the conditions for the Sell Out Procedure under Article 108, paragraph 2, of the ICLF have been fulfilled. If so, the Press Release on the Results of the Offer will contain information on: (i) the amount of the residual Shares (both in terms of number of Shares and in percentage value compared to the entire share capital of the Issuer); (ii) the modalities and terms under which the Offeror will fulfil the Sell Out Procedure under Art. 108, paragraph 2, of the ICLF; and (iii) the modalities and timing of the Delisting.

It should be noted that, following the occurrence of the requirements of the Sell Out Procedure, Borsa Italiana - pursuant to Article 2.5.1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the **"Stock Exchange Regulations"**) - will order the delisting of the Shares from EXM from the first trading day following the payment date of the consideration paid by the Offeror to fulfil the Sell Out Procedure pursuant to Article 108, paragraph 2, of the ICLF, without prejudice to the provisions of the paragraph 3.6.2 above. Therefore, following the fulfilment of the Sell Out Procedure under Article 108, paragraph 2, of the ICLF, the Shares will be delisted and the shareholders of the Issuer who will have decided not to tender their Shares and who have not requested that the Offeror purchase them, will hold financial instruments that are not listed on any regulated market, with the associated difficulties in liquidating their investment in the future.

### 3.6.2 Purchase obligation pursuant to Article 108 paragraph 1 of the ICLF and exercise of the purchase right pursuant to Article 111 of the Consolidated Law on Finance

Should, following the Offer (including the Reopening of the Terms, if any), the Offeror (together with the Persons Acting in Concert) comes to hold - as a result of the acceptances to the Offer and of any purchases made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert after the Date of the Offer Document, within the end of the Acceptance Period, or during the Reopening of the Terms, if any, as well as a result of the fulfilment of the Sell Out Procedure under Article 108, paragraph 2, of the ICLF - an overall stake at least equal to 95% of the Issuer's

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Shares pursuant to Article 111 of the ICLF (the “**Squeeze-out Right**”).

The Offeror, if the conditions are met, by exercising the Squeeze-out Right, will also fulfil the purchase obligation pursuant to Article 108, paragraph 1, of the ICLF *vis-à-vis* the shareholders of the Issuer who have requested it (the “**Sell-out Procedure pursuant to Article 108, paragraph 1, of the ICLF**”), thus fulfilling a single procedure to be agreed upon with CONSOB and Borsa Italiana pursuant to the Issuers’ Regulation (the “**Joint Procedure**”).

The Squeeze-out Right will be exercised according to terms and procedures to be agreed with Borsa Italiana and CONSOB as soon as possible, by depositing the aggregate consideration of the purchase price for the remaining Shares.

The consideration due for the Shares acquired through the exercise of the Squeeze-out Right and the fulfilment of the Sell-out Obligation pursuant to Article 108 paragraph 1 of the CFA shall be determined pursuant to Article 108 paragraph 3 and paragraph 4 of the ICLF, as referred to in Article 111 paragraph 2 of the ICLF.

The Offeror will disclose, in a specific section of the Press Release on the Results of the Offer, whether or not the conditions for the exercise of the Squeeze-out Right have been met. If so, the following information will also be provided: (i) the number of remaining Shares (in terms of number of shares and percentage value compared to the entire share capital); (ii) the modalities and terms under which the Offeror will exercise the Squeeze-out Right and simultaneously fulfil the Sell-out Procedure pursuant to Article 108, paragraph 1, of the ICLF, by implementing the Joint Procedure; and (iii) the modalities and timing of the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-out Right, Borsa Italiana shall order the suspension of trading of the shares and/or the Delisting, taking into account the timeframe provided for the exercise of the Squeeze-out Right.

### 3.6.3 Merger

Should the conditions for the Delisting not occur as a result of the Offer (including the possible extension of the Acceptance Period or the possible Reopening of the Terms), as indicated in Paragraph 2.2 above, the Offeror reserves the right to achieve the Delisting through the Merger.

In such case, it is hereby represented that: (a) the Issuer’s shareholders that did not vote in favor of the Merger would be entitled to withdraw from Tod’s pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they would - as a result of the exchange ratio - receive shares of the company resulting from the Merger that are not listed on a regulated market; (b) the liquidation value of the shares for which the withdrawal right will be exercised would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, referring to the arithmetic average of the closing prices during the six months preceding the publication of the notice of call of the shareholders’ meeting to resolve upon the Merger; and (c) the liquidation value of the shares, as determined above, could differ, even significantly, from the Consideration.

## **3.7 Markets where the Offer is promoted**

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

The Offer will be made exclusively in Italy pursuant to Articles 102 et seq. of the ICLF.

The Offer has not been, and will not be, made or disseminated in the United States of America, Canada, Japan and Australia, or in any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (such countries, including the United States of America, Canada, Japan and Australia collectively, the “**Other Countries**”), nor by using national or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, fax, e-mail, telephone and internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other manner.

### **3.8 Changes to the Offer**

Subject to the limitations imposed by applicable laws and regulations, the Offeror reserves the right to make changes to the Offer within the day prior to the closing of the Acceptance Period.

In the event that the Offeror exercises its right to make changes to the Offer on the last day available (*i.e.*, the day prior to the closing of the Acceptance Period), the closing of the Acceptance Period shall be no less than three trading days from the date of publication of the changes in accordance with applicable laws and regulations.

## **4. INTERESTS HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT**

As at the date of this Communication, the Offeror does not hold any Shares of the Issuer, whereas the Persons Acting in Concert hold the shareholdings indicated in Paragraph 1.3.1 above.

Neither the Offeror nor, to the Offeror’s knowledge, the Persons Acting in Concert hold any other financial instruments issued by the Issuer or having the same as their underlying.

## **5. NOTIFICATIONS AND AUTHORIZATIONS FOR THE CONDUCT OF THE OFFER**

The promotion of the Offer is not subject to any authorization.

## **6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, the press releases and all the other documents relating to the Offer will be made available, *inter alia*, on the Issuer’s website at [www.todsgroup.com](http://www.todsgroup.com).

## **7. ADVISERS TO THE OPERATION**

The Offeror is assisted by BNP Paribas, Crédit Agricole Corporate & Investment Bank and Deutsche Bank, as financial advisors, and by BonelliErede, as legal advisor.

\*\* \* \*\*

*This communication does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Tod’s S.p.A. will be made in any country in violation of the applicable regulations. The Offer will be carried out by means of the publication of the relevant offer document subject to CONSOB’s approval. The offer*

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

*document will contain the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance.*

*The publication or dissemination of this communication in countries other than Italy may be subject to restrictions under applicable law, and therefore any person subject to the laws of any country other than Italy should independently obtain information about any restrictions under applicable laws and regulations and ensure that they comply with them. Any failure to comply with such restrictions may constitute a violation of the applicable law of the relevant country. To the fullest extent permitted by applicable laws and regulations, the persons involved in the Offer are to be held harmless from any liability or detrimental consequence that may arise from the breach of the above restrictions by such relevant persons. This notice has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the notice been prepared in accordance with the laws of countries other than Italy.*

*No copy of this communication nor any other document relating to the Offer shall be, nor may be, sent by mail or otherwise transmitted or distributed in any or all countries where the provisions of local law may give rise to civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Tod's S.p.A. in such country or any other country where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to mail or otherwise transmit or distribute the same to or from any such country.*

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

## **Annex A**

**Essential information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 (the “Italian Consolidated Law on Finance” or “ICLF”) and Article 130 of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”)**

### **TOD’S S.p.A.**

Pursuant to Article 122 of the ICLF and Article 130 of the Issuers’ Regulation, the following is hereby announced.

#### **1. Preamble**

On 3 August 2022 (the “**Relevant Date**”), DeVa Finance S.r.l. (“**DeVa**”) - a company wholly owned by DI.VI. Finanziaria di Diego Della Valle & C. S.r.l. (“**DI.VI.**”) and indirectly controlled by Mr. Diego Della Valle – announced, pursuant to and for the purposes of Article 102, paragraph 1, of the ICLF and Article 37 of the Issuers’ Regulation, its decision to promote a voluntary totalitarian tender offer pursuant to Articles 102 et seq. of the ICLF (the “**Offer**”) aimed at: (i) acquiring all the outstanding ordinary shares of Tod’s S.p.A. (respectively, the “**Shares**” and “**Tod’s**”), other than the Shares held by DI.VI., Diego Della Valle & C. S.r.l. (“**DDV**”), Mr. Diego Della Valle, Mr. Andrea Della Valle and Delphine S.A.S. (“**Delphine**” and, together DeVa, collectively the “**Parties**”), and (ii) obtaining the delisting of the Shares from Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. (the “**Delisting**”).

Also on the Relevant Date, DI.VI. and DeVa, on the one hand, and Delphine, on the other hand, entered into an agreement relevant pursuant to Article 122 of the ICLF (the “**Agreement**”) aimed at governing (i) certain obligations and commitments of the Parties in relation to the Offer and, in particular, the commitment of Delphine - with respect to DeVa and DI.VI. and until the completion of the Offer - not to assign, transfer and/or otherwise dispose of in favor of third parties, and not to tender to the Offer, the no. 3,309,900 Shares held by Delphine (the “**Delphine Shares**”); and (ii) certain provisions relating to the corporate governance of Tod’s and to the transfer of the Shares following the Delisting.

#### **2. Type of shareholders’ agreement**

The provisions of the Agreement are relevant pursuant to Article 122, paragraphs 1 and 5, letters a), c) and d)-bis of the ICLF.

#### **3. Companies whose financial instruments are the objects of the Agreement**

The objects of the Agreement are the shares issued by Tod’s S.p.A. a joint-stock company (“*società per azioni*”) under the Italian law, with registered office in Sant’Elpidio a Mare (FM), Via Filippo Della Valle, no. 1, tax code, VAT no. and registration number with the Companies’ Registrar of Fermo 01113570442, with fully subscribed and paid-up share capital equal to Euro 66,187,078.00, divided into 33,093,539 Shares, without par value and with regular entitlement. The number of voting rights that can be exercised in the Issuer shareholders’ meetings - as a result of the voting right increase

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

pursuant to Article 127-*quinquies* of the ICLF, provided for by Article 7 of Tod's by-laws (the “**Voting Rights Increase**”) - is equal to 54,504,652 as at the Relevant Date. The Shares are admitted to trading on Euronext Milan, an Italian regulated market organised and managed by Borsa Italiana S.p.A.

#### **4. Parties of the Agreement and financial instruments object of the Agreement**

##### **4.1 Parties of the Agreement**

The following parties adhere to the Agreement:

- (i) **DI.VI. Finanziaria di Diego Della Valle & C. S.r.l.**, a limited liability company (“*società a responsabilità limitata*”) under the Italian law, with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, tax code, VAT number and registration number with the Companies’ Registrar of Fermo 01732500440;
- (ii) **DeVa Finance S.r.l.**, a limited liability company (“*società a responsabilità limitata*”) under the Italian law, with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, tax code, VAT number and registration number with the Companies’ Registrar of Fermo 02492030446; and
- (iii) **Delphine S. A. S.**, a *société par actions simplifiée* under French law, with registered office at 24-32 Rue Jean Goujon, Paris, 75008, France, LEI code 969500Z8CD6UXP7Q3W23.

##### **4.2 Financial instruments object of the Agreement**

The Agreement relates to the Shares indicated in the following table, which represent all the Shares owned by the Parties on the Relevant Date.

Parties to the Agreement	Shares held (voting rights)	Shares object of the Agreement (voting rights)	% of total Shares object of the Agreement	% of total voting rights object of the Agreement	% of Tod's share capital	% of voting rights at Tod's shareholders' meetings
<b>DI.VI.<sup>(1)</sup></b>	16,643,057 (33,286,114)	16,643,057 (33,286,114)	83.41%	88.39%	50.29%	61.07%
<b>DeVa</b>	-	-	-	-	-	-
<b>Delphine<sup>(2)</sup></b>	3,309,900 (4,369,800)	3,309,900 (4,369,800)	16.59%	11.60%	10.00%	8.02%
<b>Total</b>	<b>19,952,957</b> <b>(37,655,914)</b>	<b>19,952,957</b> <b>(37,655,914)</b>	<b>100%</b>	<b>100%</b>	<b>60.29%</b>	<b>69.09%</b>

(1) As at the Relevant Date, the Voting Rights Increase was accrued with respect to all 16,643,057 Shares owned by DI.VI.

(2) As at the Relevant Date, the Voting Rights Increase was accrued with respect to no. 1,059,900 Shares owned by Delphine. In addition, as at the Relevant Date, a further 2,250,000 Shares owned by Delphine are registered in the relevant register and the Voting Rights Increase has not yet vested as at the Relevant Date.

#### **5. Provisions of the Agreement having shareholders' agreement nature**

##### **5.1 Commitments of Delphine in connection with the Offer**

Pursuant to the Agreement, Delphine undertook the following commitments vis-à-vis DeVa and DI.VI.:

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

- (i) from the Relevant Date until the completion of the Offer (including any sell-out and/or squeeze-out procedures pursuant to, respectively, Articles 108 and 111 of the ICLF):
  - (a) not to accept the Offer with the Delphine Shares;
  - (b) not to sell, transfer or otherwise dispose of the Delphine Shares, in whole or in part, and not to grant any rights to third parties in respect of the Delphine Shares;
  - (c) not purchase, directly or indirectly, Shares and/or any other related financial instruments and/or securities; and/or
  - (d) not to carry out any action, activity and/or transaction that may, directly or indirectly, adversely affect and/or compromise the Offer and the achievement of its objectives.
- (ii) from the Relevant Date and until the expiry of the six months following the completion of the Offer (including any sell-out and/or squeeze-out procedures pursuant to, respectively, Articles 108 and 111 of the ICLF), not to purchase, directly or indirectly, Shares and/or other financial instruments and/or securities linked thereto, for a price higher than the price of the Offer.

## *5.2 Corporate Governance of Tod's and the Share transfer regime following the Delisting*

The terms described below will only apply following the Delisting.

### *5.2.1 Tod's Board of Directors*

Following the Delisting, Delphine will have the right to appoint (and, if necessary, replace) a member of Tod's board of directors. To this end, DI.VI. undertakes to vote to ensure the appointment of the director designated by Delphine.

### *5.2.2 Delphine's special rights in relation to Tod's capital increases*

Following the Delisting, in any event of a capital increase resolved by Tod's, Delphine will be granted an option right which, if exercised, will permit Delphine to retain its pre-dilution interest in the capital of Tod's.

### *5.2.3 Tag-along right of Delphine*

Following the Delisting, if DI.VI. decides to sell, transfer or otherwise dispose in favor of a third party - alone or jointly with DeVa - a number of Shares representing more than 50% of the voting capital of Tod's, Delphine will have the right to sell to the third party all Shares owned by Delphine on the same terms and conditions agreed by DI.VI. with the third party, it being understood that Delphine will only give representations and warranties as to title, absence on lien and due authorization (the so-called "*tag-along right*").

### *5.2.4 Drag-along right of DI.VI.*

Following the Delisting, if DI.VI., DeVa and the other shareholders of Tod's (post-Delisting) other than Delphine decide to sell, transfer or otherwise dispose of to a third party, in a single transaction, a number of Shares representing the entire voting capital of Tod's, DI.VI. shall have the right to

*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

request that Delphine - which shall then be obliged to - sell all the Shares owned by Delphine to the third party on the same terms and conditions agreed by DI.VI. with the third party, it being understood that Delphine will only give representations and warranties as to title, absence on lien and due authorization (the so-called “*drag-along right*”).

#### *5.2.5 Right of first offer*

Following the Delisting, if DI.VI. or Delphine intends to enter into negotiations with a third party for the disposal of Shares owned by them, Delphine or DI.VI. (as the case may be) shall have the right of first offer with respect to the Shares on sale owned by, respectively, DI.VI. and Delphine. If the other party elects not to exercise the right of first offer, or the parties do not reach an agreement on the terms and conditions of the acquisition of the Shares on sale, DI.VI. or Delphine (as the case may be) shall be free to dispose of such Shares to the third party, provided that (i) such disposal shall occur within 180 calendar days from the date on which Delphine or DI.VI. (as the case may be) has decided not to exercise the right of first offer or the relevant negotiations have ended unsuccessfully, and (ii) such disposition will occur for a consideration not lower than the one (if any) offered by Delphine or DI.VI. (as the case may be). This is without prejudice to the right of Delphine to exercise the right of co-sale as described in Section 5.2.3 above.

#### *5.2.6 Delphine's put option*

Delphine shall have the right to sell to DI.VI. all the Shares owned by it, at a price to be determined in accordance with the criteria set out in the Agreement (i.e. by applying a discount with respect to the *pro-rata* amount of Tod's fair market value) upon the occurrence of the first of the following circumstances: (i) the tenth anniversary of the Delisting, or (ii) the transfer of control of Tod's to unrelated third parties as a result of a capital increase of Tod's pursuant to Article 2441, paragraph 4, of the Italian Civil Code (the “**Put Option**”). Upon completion of the sale following and as a consequence of the exercise of the Put Option, Delphine shall cause its nominated director to resign from Tod's board of directors.

#### *5.2.7 Call option of DI.VI.*

DI.VI. shall have the right to purchase from Delphine all the Shares it owns, at a price to be determined according to the criteria set out in the Agreement (i.e. applying a premium over the *pro-rata* amount of Tod's fair market value) at the end of the twelfth anniversary of the Delisting (the “**Call Option**”). Upon completion of the sale and as a consequence of the exercise of the Call Option, Delphine shall cause its nominated director to resign from Tod's board of directors.

### **6. Duration and Extension of the Agreement**

The Agreement was entered into on the Relevant Date and is effective as of that date. Without prejudice to the duration of the obligations and undertakings set forth in Paragraph 5.1 above, the Agreement shall remain in force until the earlier of:

- (a) the third anniversary of the Relevant Date, if the Delisting is not achieved by that date;
- (b) the fifth anniversary of the Relevant Date; or



*This document is a free translation, for information purposes only, of the original document prepared in Italian language. In the event of any discrepancy between this free translation and the original document prepared in Italian language, the original document shall prevail.*

- (c) the date of the eventual re-admission to trading of the Shares on an European or US regulated market following the Delisting.

In the cases referred to in (a) and (b) above, the Agreement shall be automatically extended for further periods of three or five years, as the case may be, if any of the Parties does not send to the others a termination notice not later than six month before the expiry of the Agreement.

#### **7. Person exercising control over Tod's pursuant to Article 93 of the ICLF**

The covenants contained in the Agreement do not affect the control of Tod's, which is exercised by Mr. Diego Della Valle, who holds, directly and indirectly (through DDV and DI.VI.) as at the Relevant Date, no. 21,061,196 Shares (representing 63.64% of the share capital), which grant no. 41,136,843 voting rights as a result of the Voting Rights Increase, representing 75.47% of the voting rights exercisable at the shareholders' meetings of Tod's.

#### **8. Filing of the Agreement with the Commercial Register**

The Agreement will be filed with the Companies' Registrar of Fermo in accordance with the timing provided by the laws.

#### **9. Website where essential information on the Agreement is published**

The essential information relating to the agreements contained in the Agreement will be published, pursuant to Article 130 of the Issuers' Regulation, on Tod's website ([www.todsgroup.com](http://www.todsgroup.com)) in accordance with the timing provided by the laws.

**3 August 2022**