

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 19, 2023 at 11:00 a.m.** and, as necessary, on second call on April 20, 2023, at the same place and time, in order to resolve on the following*

AGENDA

- 1. Separate Financial Statements at December 31, 2022; 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, 2022 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 27, 2022, 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.*

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1. Separate Financial Statements at December 31, 2022; 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, 2022 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, 2022, including the draft Separate Financial Statements and the Consolidated Financial Statements at December 31, 2022, 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 March 29, 2023, 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 27, 2022, 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 27, 2023.

We therefore deem it appropriate, on the occasion of the Shareholders' Meeting scheduled on April 19, 2023, 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 27, 2022, 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 27, 2022, 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/ 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."*

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 March 29, 2023, 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 2023 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 2022.

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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Sant'Elpidio a Mare, 6 March 2023

For the Board of Directors

The Chairman

Diego Della Valle