

- (i) BidCo's undertakings to launch a voluntary tender offer pursuant to Articles 102 *et seq.* CFA (the "**Offer**"), for a consideration amounting to Euro 43.00 per Tod's ordinary share (the "**Shares**"), over a maximum of no. 11,913,128 Shares, representing 36% of the Issuer's share capital (excluding any treasury shares which may be held by the Issuer), and to obtain the delisting of the Shares from Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Delisting**");
- (ii) certain obligations and undertakings of the Parties in connection with the Offer, as well as the potential merger between the Issuer and BidCo as a result of the Offer;
- (iii) certain provisions regarding Tod's corporate governance before Delisting; and
- (iv) the undertaking by DIVI, BidCo and, subject to adherence to the Framework Agreement, by ~~LC Fund LC Vista SCSp – a corporate vehicle incorporated under the laws of the Grand Duchy of Luxembourg, with registered office in 40, Avenue de Monterey, L 2163, Luxembourg, Grand Duchy of Luxembourg (directly or indirectly) controlled by L Catterton or its affiliates~~ ("**HoldCo**") which ~~will own~~ the entire corporate capital of BidCo – to enter into, on the Delisting date, a shareholders' agreement – in the form enclosed to the Framework Agreement as supplemented pursuant to the Minority Shareholder Undertaking, (as defined below) – aimed at regulating their respective rights and obligations as shareholders of the Issuer and

providing for: (a) representation of BidCo in the Issuer's board of directors; (b) further governance and exit rights of the parties; and (c) certain limitations to the transfer of Shares (the "**Shareholders' Agreement**");

- (B) the Majority Shareholders, BidCo and Delphine S.A.S. ("**Minority Shareholder**") entered into a separate agreement (the "**Minority Shareholder Undertaking**") pursuant to which *inter alia*:
- (i) the parties thereto assumed certain undertakings in connection with the Offer – including the Minority Shareholder's undertaking not to tender its Shares to the Offer, amounting to no. 3,309,900 Shares and representing 10% of the Issuer's share capital (the "**Minority Shareholder's Stake**") – as well as the potential merger between the Issuer and BidCo as a result of the Offer; and
  - (ii) DIVI, BidCo, and Minority Shareholder undertook to enter into, on the Delisting date, the Shareholders' Agreement – as amended pursuant to the Minority Shareholder Undertaking to take into account Minority Shareholder's being a party thereto – and BidCo undertook to cause **LC Fund HoldCo** to enter into the Shareholders' Agreement;
- (C) in furtherance to the Framework Agreement, BidCo announced, pursuant to and in accordance with Articles 102, paragraph 1, of CFA and 37 of the Issuers' Regulation, its decision to launch the Offer (the "**102 Communication**"). In case of full adherence to the Offer: (i) the Majority Shareholders will maintain no. 17,870,511 Shares, representing 54% of the Issuer's share capital (the "**DV Control Stake**"); (ii) **LC Fund L Catterton** will become indirect holder of no. 11,913,128 Shares, representing 36% of the Issuer's share capital; and (iii) Minority Shareholder will maintain the Minority Shareholder's Stake.

**On 25 March 2024:**

- (i) **L Catterton sold its entire quota owned in the corporate capital of BidCo, equal to 100% the corporate capital, to LC Fund;**
- (ii) **L Catterton contributed into LC Fund no. 2,657,630 Tod's shares directly held by L Catterton, representing 8.031% of Tod's share capital and 4.603% of the voting rights exercisable at Tod's shareholders' meetings.**

**On 26 March 2024, LC Fund contributed into BidCo the above no. 2,657,630 shares of Tod's directly held by LC Fund, representing 8.031% of Tod's share capital and 4.603% of the voting rights exercisable at Tod's shareholders' meetings.**

**On 28 March 2024, LC Fund adhered to the Framework Agreement by a letter of adherence (the "Letter of Adherence") pursuant to which, effective as of the same date, it assumed all of the rights and obligations under the Framework Agreement upon LC Fund itself and directly assumed all of the obligations assumed by BidCo to cause LC Fund to carry out certain activities.**

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

The shareholders' covenants contained in the Framework Agreement are relevant under Article 122, paragraphs 1 and 5 letter b), c) and d)-bis, CFA.

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

The Framework Agreement covers the ordinary shares issued by Tod's S.p.A., a joint-stock company under Italian law, with registered office in Sant'Elpidio a Mare (FM), Via Filippo Della Valle, no. 1, tax code, VAT number and registration number with the Register of Companies of Fermo 01113570442, with share capital equal to Euro 66,187,078.00, fully subscribed and paid-up, divided into 33,093,539 Shares, without the

indication of par value and with regular dividend entitlement. The number of voting rights that can be exercised at the Issuer's shareholders' meetings – as a result of the double voting, pursuant to Article 127-*quinquies* CFA, provided for by Article 7 of Tod's by-laws (the “**Double Voting**”) – amounts to no. 57,740,201 as of the date of this essential information. The Shares are admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A.

#### **4. Parties to the Framework Agreement and financial instruments which are the subject of the Framework Agreement**

##### *4.1 Parties to the Framework Agreement*

Below are the parties to the Framework Agreement:

- (i) **Andrea Della Valle**, born on 26 September 1965, domiciled in Sant'Elpidio a Mare (FM), Strada Sette Camini No. 116, tax code No. DLLNDR65P26 I324V;
- (ii) **Diego Della Valle**, born on 30 December 1953, domiciled in Sant'Elpidio a Mare (FM), Strada Sette Camini No. 116, tax code No. DLLDGI53T30I324E;
- (iii) **Diego Della Valle & C. S.r.l.**, a limited liability company under Italian law, registered office in Sant'Elpidio a Mare (FM), Strada Sette Camini n. 116, tax code, VAT number and registration number with the Register of Companies of Fermo 01501320442;
- (iv) **DI.VI. Finanziaria di Diego Della Valle & C. S.r.l.**, a limited liability company under Italian law, registered office in Sant'Elpidio a Mare (FM), Strada Sette Camini n. 116, tax code, VAT number and registration number with the Register of Companies of Fermo 01732500440;
- (v) **Crown Bidco S.r.l.**, a limited liability company under Italian law, registered office in Milan, Via della Spiga No. 30, tax code, VAT number and registration number with the Register of Companies of Milan, Monza, Brianza, Lodi 13400600964;
- (vi) **LC Vista SCSp, special limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 40, Avenue de Monterey, L-2163, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B283796.**

Pursuant to the Framework Agreement, BidCo undertook *vis-à-vis* the Majority Shareholders to cause **LC Fund HoldCo** to adhere to the Framework Agreement following the acquisition of the entire corporate capital of BidCo. **As indicated in the previous paragraph 1, on 28 March 2024, LC Fund adhered to the Framework Agreement by the Letter of Adherence pursuant to which, effective as of the same date, it assumed all of the rights and obligations under the Framework Agreement upon LC Fund itself and directly assumed all of the obligations assumed by BidCo to cause LC Fund to carry out certain activities.**

##### *4.2 Financial instruments which are the subject of the Framework Agreement*

The Framework Agreement covers the Shares indicated in the following table, representing all the Shares owned by the Parties ~~on the Relevant Date and~~ on the date of this essential information.

Parties to the Framework Agreement	Shares held by the Parties				Shares covered by the Framework Agreement	
	Number	% share capital	Voting rights	% voting rights	Number	Voting rights
Andrea Della Valle <sup>(1)</sup>	268,716	0.81%	537,432	0.93%	268,716	537,432
Diego Della Valle <sup>(1)</sup>	252,000	0.76%	504,000	0.87%	252,000	504,000
DDV & C. <sup>(1)</sup>	4,166,139	12.59%	8,332,278	14.43%	4,166,139	8,332,278
DIVI <sup>(1)</sup>	16,643,057	50.29%	33,286,114	57.65%	16,643,057	33,286,114
BidCo	<b>2,787,098</b>	<b>8.422</b>	<b>2,787,098</b>	<b>4.82</b>	<b>2,787,098</b>	<b>2,787,098</b>
<b>LC Fund</b>	-	-	-	-	-	-
<b>Total</b>	<b>24,117,010</b> <b>21,329,912</b>	<b>72.87%</b> <b>64.45%</b>	<b>45,446,922</b> <b>42,659,824</b>	<b>78.70%</b> <b>73.88%</b>	<b>24,117,010</b> <b>21,329,912</b>	<b>45,446,922</b> <b>42,659,824</b>

(1) On the Relevant Date and on the date of this essential information, the Double Voting has accrued with respect to all Shares owned by Andrea Della Valle, Diego Della Valle, DDV & C. and DIVI.

## 5. Shareholders' covenants contained in the Framework Agreement

### 5.1 *BidCo's undertakings in relation to the Offer, sell-out and squeeze-out*

BidCo undertook *vis-à-vis* the Majority Shareholders to:

- (i) launch the Offer (i) for a consideration of Euro 43.00 per Share; (ii) over all Shares - other than the DV Controlling Stake, the Minority Shareholder's Stake and the Company's treasury Shares, if any. The completion of the Offer is subject to the fulfillment of each of the conditions precedent set forth in the 102 Communication;
- (ii) to the extent permitted under the applicable law, consult in good faith with the Majority Shareholders before changing the terms and conditions of the Offer;
- (iii) waive the Authorizations Condition (as defined in the 102 Communication) only with the prior written consent of the Majority Shareholders, in the event that the granting of any authorization(s) would impose upon the Company or its subsidiaries any conditions, constraints or other corrective measures and/or remedies that could reasonably be expected to have a material impact on the business of the Tod's Group or DIVI and it being understood that the Authorizations Condition shall be deemed to be fulfilled in the event that the granting of any authorization(s) would impose upon BidCo or **LC Fund HoldCo** any conditions, constraints or other remedies and/or corrective measures that cannot reasonably be expected to have a material impact on the business of the direct shareholders of BidCo or **LC Fund HoldCo** and their respective subsidiaries;
- (iv) if, upon completion of the Offer, the conditions set forth in Article 108, paragraph 2, CFA are met, (a) not restore the minimum free float requirements provided for under the applicable laws and regulations; and (b) fulfill the obligation to purchase the remaining Shares pursuant to Article 108, paragraph 2, CFA (so-called sell-out); and
- (v) if, as a result of the Offer and/or the so-called sell-out procedure, the conditions set forth in Article 111, paragraph 1, CFA are met, exercise the squeeze-out right under Article 111 CFA.

### 5.2 *Undertakings of the Majority Shareholders in relation to the Offer*

Andrea Della Valle, Diego Della Valle and DIVI assumed the following undertakings *vis-à-vis* BidCo, from the Relevant Date and until completion of the OFFER (including any sell-out and/or squeeze-out procedures):

- (i) not to tender their Shares, in whole or in part, to the Offer; and

- (ii) not to sell, transfer or otherwise dispose of, the Shares held by them, in whole or in part, and not to create liens or grant any rights to third parties over the latter.

DDV & C. assumed the following undertakings *vis-à-vis* BidCo:

- (i) to tender no. 3,459,401 Shares to the Offer by the 5<sup>th</sup> trading day following the start of the Offer period (“*periodo di adesione*”), and not to withdraw therefrom with respect to such Shares; and
- (ii) from the Relevant Date and until the completion of the Offer (including any sell-out and/or squeeze-out procedures): (a) not to tender, in whole or in part, its remaining 706,738 Shares to the Offer; and (b) except as provided in (i) above, not to sell, transfer or otherwise dispose of, the Shares held by DDV & C., in whole or in part, and not to create liens or grant any rights to third parties over the latter.

### 5.3 Conduct of the Parties pending and following the Offer

Each Party undertook *vis-à-vis* the others:

- (i) from the Relevant Date and until the expiration of 6 months following completion of the Offer (including any sell-out and/or squeeze-out procedures), not to undertake any action, activity and/or transaction that may result in an increase in the consideration for the Offer pursuant to applicable laws and regulations. In addition, the Majority Shareholders undertook not to purchase, directly or indirectly, Shares and/or other financial instruments and/or securities relating to the Shares, and;
- (ii) to act in accordance with the rules of transparency and proper conduct set forth in Articles 41 and 42 of Issuers’ Regulation; and
- (iii) not to enter into, and cause its affiliates not to enter into, shareholders’ agreements or other agreements with any of the other Parties and/or third parties concerning the Offer or the Company, as well as any other agreement that (a) has the effect of granting rights relating to such Party’s position as an actual or potential shareholder of the Company and/or the purpose of achieving - directly or indirectly - the same or similar purpose as the transaction described in the Framework Agreement (the “**Transaction**”) or (b) provides for any other transaction that may directly or indirectly impair or frustrate the Transaction, or delay its implementation, or be incompatible with the scope, economic, financial or legal elements of the Transaction.

The Majority Shareholders further undertook *vis-à-vis* BidCo, starting from the Relevant Date until completion of the Offer (including any sell-out and/or squeeze-out procedures), not to:

- (iii) directly or indirectly, solicit, initiate, knowingly encourage (including through the provision of non-public information) or facilitate any inquiries or the submission or announcement of any proposal or offer that constitutes or could reasonably be expected to result in a transaction or series of transactions alternative to the transaction described in the Framework Agreement (each, an “**Alternative Proposal**”);
- (iv) discuss with any party about an Alternative Proposal or engage in negotiations regarding an Alternative Proposal;
- (v) approve or recommend, or propose to approve or recommend, any Alternative Proposal, and/or initiate discussions or entering into letters of intent and/or agreements relating to any Alternative Proposal or proposing or agreeing to do any of the foregoing in connection with any Alternative Proposal; and
- (vi) not to propose at Tod’s shareholders’ meeting, and not to vote in favor of, any resolution that may, in any way, frustrate the objectives of the Offer.

### 5.4 Undertakings of the Parties relating to the renewal of Tod’s board of directors in the context of the

shareholders' meeting convened to resolve upon the approval of the financial statements as of 31 December 2023

DIVI undertook *vis-à-vis* BidCo to submit to the Company's shareholders' meeting convened to resolve upon the approval of the financial statements as at 31 December 2023 and the appointment of the new board of directors:

- (i) the proposal to appoint a board of directors composed of 9 directors and to set the term of office thereof for 1 financial year, *i.e.*, until the approval by the Company's shareholders' meeting of the Company's financial statements as of 31 December 2024; and
- (ii) a slate for the appointment of the board of directors composed of 9 candidates, including (a) 6 candidates designated by DIVI (at least 1 of whom belonging to the less represented gender); and (b) 3 candidates designated by BidCo (all of whom belonging to the less represented gender and meeting the independence requirements set forth in the CFA and the Corporate Governance Code) who will be placed within the slate in a position other than the last one.

The Majority Shareholders have, likewise, undertook *vis-à-vis* BidCo to vote in favor of the proposals referred to under point (i) above and the slate referred to under point (ii) above.

BidCo *vis-à-vis* towards the Majority Shareholders to use its best efforts so that the 3 directors designated by BidCo and included in the slate submitted by DIVI will resign from office in the event that the Offer is not completed.

5.5 Provisions on the distribution and payment of dividends in 2024 financial year

The Majority Shareholders undertook *vis-à-vis* BidCo not to propose, and not to vote in favor of, any distribution, or payment, of dividends or reserves until 31 December 2024 (included).

5.6 Provisions regarding the merger between BidCo and Tod's as well as the right of withdrawal

5.6.1 Merger

In the event that the Offer is completed, but the conditions for the Delisting have not been met, the Parties undertook to exercise their rights as shareholders of the Issuer (including by voting in favor of the relevant resolution in the shareholders' meeting of the Issuer) and use their reasonable commercial best efforts to merge the Issuer into BidCo (the "**Merger**"), as well as to use their reasonable commercial best efforts so that – subject to the approval of the relevant Merger documents by the Issuer's board of directors – the Company's shareholders' meeting will be called to approve the Merger by: (x) by 30 June 2024, if the completion of the Offer (including any sell-out and/or squeeze-out procedures) occurred by 31 May 2024, or (y) by the date to be agreed upon by the Parties (and, in any event, within 18 months from completion of the Offer (including any sell-out and/or squeeze-out procedures)), if the latter occurred after 31 May 2024.

5.6.2 Merger by incorporation of BidCo into the Issuer

In the event that BidCo (jointly with the persons acting in concert) comes to hold - including as a result of purchases made outside the Offer - a stake representing more than 90% of the Issuer's share capital and/or in any other case the Delisting is achieved without execution of the Merger, the Parties undertook to exercise, upon BidCo's request, their rights as shareholders of the Company (including, voting in favor of the relevant resolution at the Issuer's shareholders' meeting) and use their reasonable commercial best efforts to merge by incorporation BidCo into the Company, within the time frame to be agreed upon by the Parties.

5.6.3 Right of withdrawal

BidCo undertook to cause **LC Fund HoldCo** to purchase all of the Issuer's Shares - or, in the event of completion of the Merger, all shares of BidCo - with respect to which the shareholders of the Company (other

than the Majority Shareholders and Minority Shareholder) were to exercise the withdrawal right to which they would be entitled as a result of the Merger and/or the amendments to the by-laws approved to reflect in the by-laws of the Company or BidCo (as the case may be) the contents of the Shareholders' Agreement and offered to the shareholders *pro rata* to their holdings pursuant to Article 2437-*quater* of the Italian Civil Code.

*5.7 Parties' undertakings relating to the entering into of the Shareholders' Agreement and the amendment of Tod's by-laws upon Delisting*

DIVI, BidCo and **LC Fund HoldCo** shall enter into, on the Delisting date, the Shareholders' Agreement, in the form enclosed to the Framework Agreement, as supplemented pursuant to the Minority Shareholder Undertaking.

Pursuant to the Minority Shareholder Undertaking, it is envisaged that, on the Delisting date, Minority Shareholder will enter into the Shareholders' Agreement, as amended to take into account the stake of Minority Shareholder.

In the event that the Delisting is achieved other than as a result of the Merger, as soon as practicable following the Delisting, and unless otherwise agreed by the Parties, the Parties undertook to: (i) vote in favor of amending the Company's by-laws so that to reflect, to the fullest extent permitted by law, the provisions of the Shareholders' Agreement; and (ii) cause a new board of directors of the Company to be appointed in accordance with the provisions of the Shareholders' Agreement and the new by-laws.

If, on the other hand, the Delisting is achieved as a result of the Merger, (i) the amendments necessary to reflect, to the fullest extent permitted by law, the provisions of the Shareholders' Agreement will be made to the by-laws of the company resulting from the Merger (*i.e.*, BidCo) and which will be enclosed to the relevant merger plan; and (ii) **LC Fund HoldCo** will vote – in the context of BidCo's shareholders' meeting convened to resolve upon the Merger - in favor of: (a) the amendment of the by-laws referred to in point (i) above; and (b) the appointment of a new board of directors of BidCo, as of the effective date of the Merger, in accordance with the provisions of the Shareholders' Agreement and the new by-laws.

*5.8 Provisions relating to Tod's governance subject to the completion of the Offer and until the date on which the Shareholders' Agreement will enter into force (i.e., upon Delisting)*

Subject to completion of the Offer and until the date until the date on which the Shareholders' Agreement will enter into force (*i.e.*, upon Delisting), the following provisions regarding the composition and appointment of the Company's board of directors and board of statutory auditors will apply.

*5.8.1 Board of directors of the Company*

The Company's board of directors will be composed of 9 directors, including:

- (i) at least 5 directors designated by DIVI (with at least one director belonging to the less represented gender), including the chairman and the CEO; and
- (ii) 3 directors appointed by BidCo (all of them belonging to the less represented gender and meeting the independence requirements of the CFA and the Corporate Governance Code).

To such purpose, if it is necessary to appoint a new board of directors of the Company upon termination, for any reason whatsoever, of the Company's board to be appointed pursuant to paragraph 5.4 of this essential information:

- (i) DIVI will submit to the relevant Company's shareholders' meeting:
  - (a) the proposal to appoint a board of directors composed of 9 directors and set the term of office in 3 financial years; and

- (b) a slate for the appointment of the board of directors composed of 9 candidates, including (X) 6 candidates designated by DIVI (with at least one candidate belonging to the less represented gender); and (Y) 3 candidates designated by BidCo (all belonging to the less represented gender and meeting the independence requirements set forth in the CFA and the Corporate Governance Code) who will be ranked within the slate in a position other than the last;
- (ii) the Parties will vote at the shareholders' meeting in favor of the proposals under (a) above and the list under (b) above.

In the event that a director of the Company appointed upon designation of DIVI or BidCo ceases from office earlier, for any reason whatsoever, DIVI and BidCo shall cause the directors designated by them respectively to: (i) appoint by co-optation - pursuant to Article 2386 of the Civil Code as well as in accordance with the by-laws, applicable law and the Corporate Governance Code - as a new director the candidate to be designated by the shareholder who had designated the director ceased from office; and (ii) submit to the first useful shareholders' meeting the confirmation of the director co-opted pursuant to point (i) above. In addition, the Parties undertook to vote at the shareholders' meeting in favor of the proposals under point (ii) above.

#### *5.8.2 Board of statutory auditors of the Company*

The Company's board of statutory auditors will be composed of 3 standing auditors and 2 alternate auditors, including:

- (i) at least 1 standing auditor designated by DIVI;
- (ii) 1 standing auditor appointed by BidCo; and
- (iii) at least 1 alternate auditor designated by DIVI.

To such effect, should it be necessary to appoint a new board of statutory auditors of the Company following termination, for any reason whatsoever, of the Company's board of statutory auditors in office as of the Relevant Date and as of the date of this essential information:

- (i) DIVI will submit to the relevant shareholders' meeting of the Company a slate for the appointment of the board of statutory auditors composed of 3 candidates designated by DIVI (including 2 standing auditors and 1 alternate auditor) and 2 candidates designated by BidCo (including 1 standing auditor and 1 alternate auditor). It is understood that 1 candidate designated by DIVI as a standing auditor, 1 candidate designated by DIVI as an alternate auditor, and 1 candidate designated by BidCo as a standing auditor will be placed within the slate in a position other than the last one;
- (ii) the Parties will vote at the shareholders' meeting in favor of the slate referred to under point (i) above.

In the event that a statutory auditor of the Company appointed upon designation of DIVI or BidCo terminates from his or her office earlier for any reason, DIVI and BidCo – at the Company's shareholders' meeting convened to integrate the board of statutory auditors – will vote in favor of the appointment as a new statutory auditor of the candidate who will be designated by the shareholder who had designated the ceased statutory auditor, in accordance with the by-laws, applicable law, and the Corporate Governance Code.

## **6. Duration and extension of the Framework Agreement**

The Framework Agreement is effective as of the Relevant Date and will automatically cease to be effective if, by 31 December 2024, the Offer is not completed.



**7. Person exercising control over Tod's pursuant to Article 93 CFA**

The provisions of the Framework Agreement do not affect the control of Tod's, which is exercised by Diego Della Valle, owning, directly and indirectly (through DDV & C. and DIVI) as of the Relevant Date and as of the date of this essential information, no. 21,061,196 Shares (representing 63.64% of the share capital), granting no. 42,122,392 voting rights as a result of the Double Voting, representing 72.95% of the voting rights exercisable at Tod's shareholders' meetings.

**8. Filing of the Framework Agreement and the Letter of Adherence with the Companies' Register**

A copy of the Framework Agreement has been filed on 15 February 2024 ~~the date hereof~~ with the Companies' Register of Fermo.

A copy of the Letter of Adherence has been filed on the date hereof with the Companies' Register of Fermo.

**9. Website where the essential information about the Framework Agreement is published**

The essential information regarding the provisions contained in the Framework Agreement will be published, pursuant to Article 130 of the Issuers' Regulation, on Tod's website ([www.todsgroup.com](http://www.todsgroup.com)) on the date hereof.

~~15 February~~ 28 March 2024