

Essential information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 (the “CFA”) and Article 130 of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”) relating to (i) the agreement entered into on 10 February 2024 by Diego Della Valle, Andrea Della Valle, DI.VI. Finanziaria di Diego Della Valle & C. S.r.l. and Diego Della Valle & C. S.r.l., on the one side, Crown Bidco S.r.l., on the other side, and Delphine S.A.S., on another side, and to which LC Vista SCSp adhered on 28 March 2024; and (ii) the shareholders’ agreement relating to Tod’s S.p.A. enclosed to the framework agreement, entered into on 10 February 2024, by Diego Della Valle, Andrea Della Valle, DI.VI. Finanziaria di Diego Della Valle & C. S.r.l. and Diego Della Valle & C. S.r.l., on the one hand, and Crown Bidco S.r.l., on the other hand, and to which LC Vista SCSp adhered on 28 March 2024, as amended pursuant to the agreement under point (i)

The essential information herein are an update as of 21 May 2024 of the text published on 15 February 2024 (and already updated on 28 March 2024) following the (i) payment of the consideration to the adherents to the voluntary totalitarian tender offer over the ordinary shares of Tod’s S.p.A. promoted by Crown Bidco S.r.l. pursuant to Article 102 et seq. of the CFA per each share of Tod’s S.p.A. tendered to the offer during the acceptance period and (ii) simultaneous transfer to Crown Bidco S.r.l. of the ownership of such shares of Tod’s S.p.A.

Please note that additions in the text are indicated in bold underlined, while deleted parts are indicated in strikethrough.

### TOD’S S.p.A.

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

### WHEREAS

On 10 February 2024 (the “**Relevant Date**”):

- (a) Diego Della Valle, Andrea Della Valle, DI.VI. Finanziaria di Diego Della Valle & C. S.r.l. (“**DIVI**”) and Diego Della Valle & C. S.r.l. (“**DDV & C.**” and, together with DIVI, Diego Della Valle and Andrea Della Valle, jointly, the “**Majority Shareholders**”), on the one hand, and Crown Bidco S.r.l. (“**BidCo**” or the “**Offeror**”) (a company whose share capital, as of the date hereof, is wholly owned by LC Vista SCSp, special limited partnership (*société en commandite spéciale*) (“**LC Fund**”), managed by an affiliate of LC10 International AIV, L.P. - a fund managed or advised by affiliates of L Catterton Management Limited - (“**L Catterton**”) and of which L Catterton owns (indirectly) ~~is~~, on the date of this essential information, the majority of limited partnership interests ~~sole limited partner~~, on the other hand, entered into a framework agreement (the “**Framework Agreement**”) aimed at regulating, *inter alia*:
  - (i) certain undertakings in relation to the: (x) voluntary totalitarian tender offer pursuant to Articles 102 et seq. of CFA (the “**Offer**”) announced by BidCo on 10 February 2024 for a consideration equal to Euro 43.00 per share, concerning a maximum of 11,913,128 ordinary shares of Tod’s S.p.A. (“**Tod’s**” or the “**Issuer**” or the “**Company**”), representing 36% of the Issuer’s share capital (excluding any treasury shares held by the Issuer) and aimed at obtaining the delisting of Tod’s ordinary shares from the listing and trading on Euronext Milan (“**EXM**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Delisting**”); as well as (y) the potential merger by incorporation between

the Issuer and the Offeror as a result of the Offer;

- (ii) the undertaking by DIVI, BidCo and, subject to adherence to the Framework Agreement, LC Fund – which holds the entire share capital of BidCo – to enter into on the Delisting date, a shareholders' agreement - in the form already agreed between the parties and enclosed to the Framework Agreement as amended pursuant to the Minority Shareholder Undertaking (as defined below) - aimed at regulating their respective rights and obligations as shareholders of the Issuer (the “**Shareholders' Agreement**”).
- (b) the Majority Shareholders, the Offeror and Delphine S.A.S. (“**Minority Shareholder**”) entered into a separate agreement (the “**Minority Shareholder Undertaking**”) pursuant to which, *inter alia*:
  - (i) the relevant parties assumed certain undertakings in relation to the Offer - including the undertaking of Minority Shareholder not to tender to the Offer the Issuer's shares held by the latter, amounting to no. 3,309,900 shares representing 10% of the Issuer's share capital - and to the Delisting Merger (as defined below); 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 the stake of Minority Shareholder – and BidCo undertook to cause HoldCo to enter into the Shareholders' Agreement on the Delisting date

(the transactions described in (a) and (b) above, overall, the “**Transaction**”).

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 Minority Shareholder Undertaking 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 Minority Shareholder Undertaking upon LC Fund itself and directly assumed all of the obligations assumed by BidCo to cause LC Fund to carry out certain activities.

**On 8 May 2024 the acceptance period to the Offer (which commenced on 25 March 2024) (the “Acceptance Period”) ended. On 9 May 2024, the Offeror announced the final results of the Offer, as a result of which, at the end of the Acceptance Period, no. 5,854,561 Tod's shares, representing 17.691% of the Issuer's share capital, were tendered to the Offer.**

**On 15 May 2024 (the “Payment Date”), the Offeror paid the consideration, equal to Euro 43.00 (forty-three/00) (cum dividend) per each Tod's share tendered to the Offer (the “Consideration”), in favor of Tod's shareholders adhering to the Offer, against the simultaneous transfer of the ownership of such Tod's shares to the Offeror.**

Therefore, taking into account the (i) no. 5,854,561 Tod's shares, representing 17.691% of the Issuer's share capital, tendered to the Offer during the Acceptance Period, and (ii) no. 5,027,792 Tod's shares, representing 15.193% of the Issuer's share capital purchased by the Offeror outside the Offer from the announcement of the Offer until 8 May 2024 (included) at a unitary price per Tod's share not exceeding the Consideration (as communicated by the Offeror to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations), on the Payment Date the Offeror owns no. 10,882,353 Tod's shares, representing 32.884% of the Issuer's share capital and 20.051% of the voting rights exercisable at Tod's shareholders meetings.

The Minority Shareholder Undertaking contains certain provisions relevant pursuant to Article 122, paragraph 1 and 5, letter (b) and (d)-*bis* of CFA.

In addition, the Shareholders' Agreement contains provisions relevant pursuant to Article 122, paragraph 1 and 5, letter (b) and (c) of CFA.

## **A. MINORITY SHAREHOLDER UNDERTAKING**

### **1. COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE MINORITY SHAREHOLDER UNDERTAKING**

Tod's S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Sant'Elpidio a Mare (FM), Via Filippo Della Valle, no. 1, tax code, VAT no. 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-in, divided into 33,093,539 shares, without par value and with regular entitlement.

The number of voting rights exercisable at the Issuer's shareholders' meetings - as a result of the double voting pursuant to Article 127-*quinquies* of CFA, provided for by Article 7 of Tod's by-laws (the "**Double Voting**") - is ~~57,740,204~~ **54,274,050** on the date of this communication ~~Relevant Date~~. The shares are admitted to trading on EXM.

On the date of this communication ~~Relevant Date~~, the Issuer does not hold any treasury shares.

### **2. PARTIES TO THE MINORITY SHAREHOLDER UNDERTAKING AND FINANCIAL INSTRUMENTS HELD BY THE LATTER**

On the date of this communication ~~Relevant Date~~, the shareholders' covenants contained in the Minority Shareholder Undertaking bind the following parties:

- (a) **DI.VI. Finanziaria di Diego Della Valle & C. S.r.l.**, a limited liability company incorporated under the laws of Italy, with registered office in Sant'Elpidio a Mare (FM), Strada Sette Camini n. 116, tax code, VAT no. and registration number with the Register of Companies of Fermo 0173250044; as of the date of this communication, DIVI holds 16,643,057 shares, representing 50.29% of the share capital and which, as a result of the Double Voting, confer 33,286,114 voting rights (representing **61,330** ~~57.65%~~ of the voting rights exercisable at Tod's Shareholders' Meetings);
- (b) **Diego Della Valle & C. S.r.l.**, a limited liability company under Italian law, with registered office in Sant'Elpidio a Mare (FM), Strada Sette Camini no. 116, tax code, VAT no. and registration number with the Register of Companies of Fermo 01501320442; as of the date of this communication DDV & C. holds ~~4,166,139~~ **706,738** shares, representing ~~42.59~~ **2.14%** of the share

capital and which, as a result of the Double Voting, confer ~~8,332,278~~ **1,413,476** voting rights (representing ~~44.43~~ **2.604**% of the voting rights exercisable at Tod's Shareholders' Meetings);

- (c) **Diego Della Valle**, tax code DLLDGI53T30I324E; as of the date of this communication, Diego Della Valle holds no. 252,000 shares, representing 0.76% of the share capital and which, as a result of the Double Voting, confer no. 504,000 voting rights (representing ~~0.929~~ **0.87**% of the voting rights exercisable at Tod's Shareholders' Meetings);
- (d) **Andrea Della Valle**, tax code DLLNDR65P26I324V; as of the date of this communication, Andrea Della Valle holds no. 268,716 shares, representing 0.81% of the share capital and which, as a result of the Double Voting, confer 537,432 voting rights (representing ~~0.990~~ **0.93**% of the voting rights exercisable at Tod's Shareholders' Meetings);
- (e) **Crown Bidco S.r.l.**, a limited liability company under Italian law, with its registered office in Milan, Via della Spiga 30, tax code, VAT number and registration number with the Milan, Monza Brianza and Lodi Register of Companies 13400600964; as at the date of this communication, BidCo holds ~~2,787,098~~ **10,882,353** shares, representing ~~8.422~~ **32.884**% of the share capital and ~~4.827~~ **20.051**% of the voting rights exercisable at Tod's shareholders' meetings;
- (f) **Delphine S.A.S.**, *société par actions simplifiée* under French law, with registered office at 24-32 Rue Jean Goujon, Paris, 75008, France, SIREN no. 392 033254; as of the date of this communication, Minority Shareholder holds no. 3,309,900 shares, representing 10% of the share capital and which, as a result of the Double Voting, confer no. 6,619,800 voting rights (representing ~~12.197~~ **44.46**% of the voting rights exercisable at Tod's Shareholders' Meetings);
- (g) **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; as at the date of this communication, LC Fund does not hold any shares of the Issuer.

The Minority Shareholder's Undertaking relates to all the shares owned by the parties (as identified above) which, on the date of this communication, amount to ~~32,062,764~~ **27,426,910** shares, representing ~~96.885~~ **82.877**% of the share capital and which, as a result of the Double Voting, confer ~~53,243,175~~ **52,066,722** voting rights (representing ~~98.101~~ **90.174**% of the voting rights exercisable at Tod's shareholders' meetings).

BidCo undertook to cause LC Fund, following the acquisition of BidCo's entire share capital, to adhere to the Minority Shareholder Undertaking. As indicated in the previous paragraph 1, on 28 March 2024, LC Fund adhered to the Minority Shareholder Undertaking by the Letter of Adherence pursuant to which, effective as of the same date, it assumed all of the rights and obligations under the Minority Shareholder Undertaking upon LC Fund itself and directly assumed all of the obligations assumed by BidCo to cause LC Fund to carry out certain activities.

### 3. CONTROL

On the date of this communication, Diego Della Valle controls the Issuer pursuant to Article 93 of CFA as holder – directly and indirectly through DIVI and DDV & C. – of overall no. ~~17,601,795~~ **21,061,196** shares, representing ~~53.188~~ **63.64**% of the Issuer's share capital and which, as a result of the Double Voting, confer a total of ~~35,203,590~~ **42,422,392** voting rights (representing ~~64.863~~ **72.95**% of the voting rights exercisable at Tod's shareholders' meetings), as better indicated in paragraph 2 above of this section A.

#### 4. CONTENT OF THE SHAREHOLDERS' COVENANTS CONTAINED IN THE MINORITY SHAREHOLDER UNDERTAKING

##### 4.1 Undertakings of the parties in connection with the Offer

###### 4.1.1 Persons acting in concert

Any obligations upon the parties <sup>(1)</sup> as persons acting in concert with the Offeror in the context of the Offer pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of CFA will be fulfilled exclusively by the Offeror.

###### 4.1.2 Undertaking of Minority Shareholder not to tender its shares to the Offer

Minority Shareholder undertook towards the Offeror, from the Relevant Date until settlement of the Offer (including any potential sell-out and/or squeeze-out under, respectively, Articles 108 and 111 of CFA) not to: (i) tender to the Offer the Issuer's shares held by the latter, and (ii) assign, transfer and/or otherwise dispose of in favour of any third parties, nor create any encumbrance on, in whole or in part, the Issuer's shares held by the latter.

###### 4.1.3 Undertakings of the parties pending and following the Offer

Each party undertook to:

- (a) act pursuant to the transparency and proper conduct rules of Articles 41 and 42 of the Issuers' Regulation; and
- (b) not enter into, and ensure that its affiliates do not enter into, any shareholders' agreements or other agreements with any of the other parties and/or third parties relating to the Offer or the Company, as well as any other agreement which (i) has the effect of granting rights relating to the position of such party as an actual or prospective shareholder of the Company and/or the purpose of achieving – directly or indirectly – the same or similar purpose of the Transaction or (ii) provides for any other transaction that may directly or indirectly undermine or compromise the Transaction, or delay its implementation, or be incompatible with the scope, economic, financial or legal elements of the Transaction;
- (c) from the Relevant Date until settlement of the Offer (including any potential sell-out and/or squeeze-out), not to:
  - (i) directly or indirectly, solicit, initiate, knowingly encourage (including through the disclosure of non-public information) or facilitate any request for information or the submission or announcement of any proposal or offer that constitutes or may reasonably be expected to result in a transaction or series of transactions alternative to the Transaction (each, an “**Alternative Proposal**”);
  - (ii) discussing with any party about an Alternative Offer or entering into negotiations concerning an Alternative Proposal;
  - (iii) approve or recommend, or propose to approve or recommend, any Alternative Proposal, and/or enter into discussions or enter into letters of intent and/or agreements in relation

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<sup>(1)</sup> For the purposes of the Minority Shareholder Undertaking, unless otherwise indicated, “**parties**” means, jointly, DIVI, DDV & C., Diego Della Valle, Andrea Della Valle, BidCo, LC Fund and Minority Shareholder.

to any Alternative Proposal or propose or agree to do any of the foregoing in relation to any Alternative Proposal.

In addition, Minority Shareholder undertook, as of the Relevant Date and until the 6<sup>th</sup> month following the completion of the Offer (including any sell-out and/or squeeze-out procedures), not to (i) purchase, directly or indirectly, Tod's shares and/or other financial instruments and/or securities related thereto; and (ii) undertake, directly or indirectly, any action, activity and/or transaction that could result in an increase in the Offer price pursuant to applicable legal and regulatory provisions.

#### *4.1.4 Merger*

In the event that the Offer is completed but the conditions for the Delisting are not met, the parties undertook to exercise their rights as shareholders of the Issuer (including voting in favour of the relevant resolution in the shareholders' meeting of the Issuer) and to do everything reasonably possible to carry out the merger of the Issuer into BidCo (the "**Merger**"), as well as do everything reasonably possible so that – subject to the approval of the documentation relating to the Merger by the board of directors of the Issuer – the shareholders' meeting of Tod's is convened to resolve upon the approval of the Merger: (x) by 30 June 2024, if settlement of the Offer (including any potential sell-out and/or squeeze-out) falls on or before 31 May 2024, or (y) by the date to be agreed upon by the parties (and, in any event, within 18 months from the settlement of the Offer (including any potential sell-out and/or squeeze-out)), if the latter occurs after 31 May 2024.

#### *4.1.5 Merger of BidCo into the Issuer*

In the event that BidCo (along with the persons acting in concert) comes to hold - also as a result of purchases made outside the Offer - a shareholding of more than 90% of the Issuer's capital and/or in any other case in which the Delisting is achieved without the execution of the Merger, the parties undertook to exercise, upon BidCo's request, their rights as shareholders of the Company (including, voting in favour of the relevant resolution at the shareholders' meeting of the Issuer) and do everything reasonably possible to carry out the reverse merger of BidCo into the Company within the timeframe to be agreed by the parties.

#### *4.1.6 Withdrawal*

BidCo undertook to cause LC Fund to purchase all of the Issuer's shares - or, if the Delisting Merger is completed, all of BidCo's shares – in respect of which the Company's shareholders (other than DIVI, DDV & C., Diego Della Valle, Andrea Della Valle and Minority Shareholder) should exercise the right of withdrawal to which they were entitled as a result of the Merger and/or the amendments to the Company's by-laws resolved upon to reflect in the by-laws of the Company or BidCo (as the case may be) the content of the Shareholders' Agreement offered under option to the shareholders pursuant to Article 2437-*quater* of the Italian Civil Code.

### **5. EXECUTION AND DURATION OF THE MINORITY SHAREHOLDER UNDERTAKING**

The Minority Shareholder's Undertaking is effective as of the Relevant Date and will automatically cease to be effective if the Offer is not completed by 31 December 2024.

### **B. SHAREHOLDERS' AGREEMENT**

DIVI, the Offeror, Minority Shareholder and LC Fund undertook to enter into, on the Delisting Date, the Shareholders' Agreement, whose essential information are set out below.

## 1. COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE SHAREHOLDERS' AGREEMENT

Tod's S.p.A., *i.e.* the Issuer as identified in paragraph 1 of Section A.

## 2. PARTIES TO THE SHAREHOLDERS' AGREEMENT AND FINANCIAL INSTRUMENTS HELD BY THE LATTER

On the completion date of the Delisting (the '**Delisting Date**'), the Shareholders' Agreement will bind the following parties:

- (a) **DI.VI. Finanziaria di Diego Della Valle & C. S.r.l.**, as identified in paragraph 2 of section A;
- (b) **Crown Bidco S.r.l.**, as identified in paragraph 2 of section A;
- (c) **Delphine S.A.S.**, as identified in paragraph 2 of Section A; and
- (d) limited to certain provisions of the Shareholders' Agreement, **LC Vista SCSp**, as identified in paragraph 2 of Section A.

The Shareholders' Agreement will concern all of the Issuer's shares held by the parties (as identified above) on the Delisting Date.

## 3. CONTROL

On the date of this communication, Diego Della Valle controls the Issuer pursuant to Article 93 of CFA. Even following the entering into of the Shareholders' Agreement, Diego Della Valle will continue to exercise exclusive control over the Issuer.

## 4. CONTENT OF THE SHAREHOLDERS' AGREEMENT <sup>(2)</sup>

### 4.1 Tod's governance

#### 4.1.1 Resolutions of the Tod's Shareholders' Meeting

The Shareholders' Agreement provides that the resolutions of Tod's shareholders' meeting relating to the following matters (the "**Reserved Shareholders Matters**") may be validly adopted only with the attendance and favourable vote:

- (a) of the Offeror and Minority Shareholder:
  - (i) amendments to Tod's by-laws which adversely affect the rights attributed to the Offeror or Minority Shareholder on the Delisting Date under the applicable law or the Shareholders' Agreement, except for those amendments which are mandatorily required under the applicable law and to the extent strictly necessary to comply with such applicable law or which are required in the context of an initial public offering of Tod's shares ("**IPO**") (in the latter case, provided that: (1) the effectiveness of such amendments is subject to the completion of the IPO (*i.e.* start of trading); and (2) the IPO process is carried out in compliance with the provisions of the Shareholders' Agreement);

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<sup>(2)</sup> For the purposes of the Shareholders' Agreement, unless otherwise indicated, "**parties**" means, jointly, DIVI, BidCo, **LC Fund** and Minority Shareholder.

- (ii) capital increases with the exclusion or limitation of the Offeror's pre-emptive right ("*diritto d'opzione*") pursuant to article 2441, paragraphs 4, 5 and 6 of the Italian Civil Code and any other issuance of Shares which is not offered on a pre-emptive basis to the Shareholders (pro rata to their respective shareholdings from time to time), other than any capital increase pursuant to articles 2446 and 2447 of the Civile Code, to the extent required to remove the conditions provided under these articles;
- (b) of the Offeror:
- (i) any decision that the Company incurs any financial indebtedness for an amount exceeding the product between a certain number (multiple) and the EBITDA resulting from the latest available consolidated financial statements of the Company;
  - (ii) related party transactions, other than the renewal of the related party transactions indicated in the consolidated financial statements of the group belonging to Tod's (the "**Group**") as of 30 June 2023 and in the consolidated financial statements of the Group as of 31 December 2023 provided that such renewal takes place on terms and conditions substantially equivalent to those of the related party transactions in place on the Delisting Date;
  - (iii) any merger or consolidation transaction between the Issuer and another entity or demerger of the Issuer, except for mergers or consolidation with, or demergers in favour of, wholly owned subsidiaries;
  - (iv) resolutions pertaining to the IPO process that are not adopted in accordance with the provisions of the Shareholders' Agreement;
  - (v) increase or reduction in the number of the Company's shares, even in the absence of a corresponding increase or reduction in the share capital, except for the increase in the number of shares in favour of, or the reduction of that number upon, all Tod's shareholders in proportion to the stake respectively held by each of them;
  - (vi) any change in the nature of the Issuer's business requiring the approval of the shareholders' meeting;
  - (vii) voluntary dissolution pursuant to Article 2484, paragraph 6 of the Italian Civil Code or liquidation of the Issuer.

#### 4.1.2 Tod's board of directors

The Issuer will be administered by a board of directors composed of 11 members, of which (i) 6 members will be designated by DIVI, (ii) 3 members will be designated by the Offeror, (iii) 1 member will be designated by Minority Shareholder and (iv) the remaining member will be the chief executive officer (the "**CEO**") <sup>(3)</sup>.

The chairman and vice-chairman of the board of directors of Tod's will be appointed among the directors designated by DIVI.

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<sup>(3)</sup> The composition of the first board of directors of Tod's will be enclosed to the Shareholders' Agreement which will be entered into on the Delisting Date.



#### *4.1.3 Resolutions of Tod's board of directors*

The Shareholders' Agreement provides that any resolutions of the board of directors of Tod's on the following matters may be validly adopted only with the favourable vote of the directors designated by the Offeror ("**Reserved Board Matters**"):

- (a) any decision to restructure the Company's debt, incur secured or unsecured financial indebtedness (including credit lines and lease transactions) for an amount exceeding the product between a certain number (multiple) and the EBITDA resulting from the Issuer's latest available consolidated financial statements;
- (b) until the expiry of the 1<sup>st</sup> (first) anniversary of the Delisting Date, any disposal, divestment or other divestiture of any material business or going concern or material assets of the companies of the Group;
- (c) any change in the nature of Tod's business;
- (d) approval of the remuneration of the chairman and vice-chairman of the board of directors of Tod's, only to the extent that such remuneration is not in line with that adopted by the Issuer for the same offices on the Delisting Date;
- (e) approval of the CEO's remuneration, solely to the extent that such remuneration is not in line with the remuneration benchmark prepared by an head-hunting firm of primary international standing - appointed by Tod's - taking into account the Issuer's business and size;
- (f) related party transactions, other than the renewal of the related party transactions indicated in the consolidated financial statements of the Group as of 30 June 2023 and in the consolidated financial statements of the Group as of 31 December 2023 provided that such renewal takes place on terms and conditions substantially equivalent to those of the related party transactions in place on the Delisting Date;
- (g) resolutions concerning the entering into by the Company of any liquidation, dissolution or recapitalisation plan or the filing of petitions for insolvency proceedings;
- (h) resolutions on the IPO process that are not adopted in accordance with the provisions of the Shareholders' Agreement;
- (i) any proposed resolution at the Tod's shareholders' meeting in respect of any Reserved Shareholders Matters;
- (j) granting of voting instructions to represent the Issuer at the shareholders' meeting of the Issuer's subsidiaries convened to resolve upon any Reserved Shareholders Matters.

Without prejudice to the resolutions on any Reserved Board Matters, in the event of a decision-making deadlock of the board of directors resulting from an equal number of votes in favour and against, the relevant resolution shall be deemed to have been taken if the chairman of the board of directors voted in favour of such resolution.

#### *4.1.4 Chief executive officer of Tod's*

The name of the first CEO will be indicated in an annex to the Shareholders' Agreement that will be entered into on the Delisting Date.

In the event of removal or any other case of termination of office of the CEO:

- (a) DIVI will have the right to designate a candidate for the role of CEO and, in this regard, will provide the Offeror with a written communication specifying the identity and *curriculum vitae* of such candidate (as well as any other information deemed useful for the Offeror to evaluate the candidate) (the “**CEO Candidate Communication**”);
- (b) in case the Offeror does not agree to the designation made by DIVI, the parties will attempt in good faith to reach an agreement and, should they not within the terms indicated in the Shareholders’ Agreement, DIVI will be entitled to designate a CEO of its own choice;

In addition, it is envisaged that if the appointment of the CEO is made without the blessing of the Offeror, the Offeror may, should a situation of significant underperformance occur (as identified in the Shareholders’ Agreement) or in case of willful misconduct or gross negligence of the CEO, have the CEO removed.

#### 4.1.5 Executive directors

Tod’s board of directors, upon request of DIVI, will delegate specific powers to the following executive directors (other than the CEO):

- (a) Diego Della Valle, who - as chairman of the board of directors - will have the right of final say on matters relating to the Group’s brand strategies; and
- (b) Andrea Della Valle, who - as vice chairman of the board of directors - will focus on the Group’s operational activities to ensure that they are carried out in accordance with the guidelines set out in the relevant business plans and budgets, acting through, and in coordination with, the CEO, the board of directors and/or the Steering Committee, as the case may be.

#### 4.1.6 Steering Committee

The board of directors of Tod’s will establish a Steering Committee (the “**Steering Committee**”) <sup>(4)</sup> composed of 7 directors, of which (i) 4 appointed by DIVI, (ii) 2 directors appointed by the Offeror and (iii) the CEO. The function of the Steering Committee will be to discuss and share business inputs and strategic views on the business of the Group companies and will be in charge of certain activities including: (i) reviewing and regularly monitoring the performance of the CEO; (ii) discussing any Request for Removal of the CEO; (iii) discussing the business plan and budgets prepared by the CEO and subject to approval by the board of directors; (iv) discuss possible divestments of business, going concern or other material assets of the Group companies. The business plan and annual budget approved by the Steering Committee will be submitted to the Tod’s board of directors for approval, which will decide by simple majority.

The chairman of the Steering Committee will be appointed among the directors designated by DIVI.

The Steering Committee will be validly constituted and its resolutions shall be validly taken by simple majority of its members.

#### 4.1.7 Board of statutory auditors

The board of statutory auditors of Tod’s will be composed of 3 standing auditors and 2 alternate auditors

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<sup>(4)</sup> The composition of the first Tod’s Steering Committee will be enclosed to the Shareholders’ Agreement which will be entered into on the Delisting Date.

appointed as follows:

- (i) DIVI shall have the right to appoint two standing auditors and one alternate auditor;
- (ii) the Offeror shall have the right to appoint one standing auditor and one alternate auditor.

The chairman of the board of statutory auditors of Tod's will be appointed among the auditors designated by the Offeror.

## **4.2 Transfer of Tod's shares**

### **4.2.1 Lock-up**

For a period of four years from the Delisting Date (the "**Lock-up Period**"), no party may transfer any Tod's shares or - even temporarily - the voting rights attributed to the shares, except in the case of permitted transfers (referred to below) or with the other parties' prior consent to the transfer.

### **4.2.2 Right of first negotiation**

Upon the expiry of the Lock-up Period, where a party intends to transfer its Tod's shares to a third party, before such party solicits offers from, or commences negotiations with, such third party shall give prior notice to the other parties, which, in turn, shall have a right of first negotiation of the terms and conditions of the transfer of such shares which may be exercised by sending a written notice to the transferring party within 30 business days of receipt of the transferring party's notice. In the event that at least one of the other parties has given notice that it intends to exercise the right of first negotiation (the "**Offering Party**"), the transferring party shall negotiate in good faith the terms and conditions of the transfer of the shares with the Offering Party for a period of 45 business days and the Offering Party shall be entitled, within such period, to make to the transferring party a binding offer to purchase the shares held by the transferring party (the "**Binding Offer**"). The Transferring Party shall have the right, but not the obligation, to accept the Binding Offer within 30 business days after receipt of the Binding Offer.

In the event that the Transferring Party does not accept the aforesaid Binding Offer or the completion of the transfer of the shares to the Offering Party does not take place within the terms set forth in the Shareholders' Agreement, the Transferring Party shall be free to negotiate and complete the transfer of its shares to a third party, provided that, *inter alia*, the transfer price of the shares is higher by at least 5% of the fixed price component (excluding any potential or deferred price component) proposed in the Binding Offer. In this case, the aforesaid transfer to the third party shall be completed within the terms set forth in the Shareholders' Agreement.

### **4.2.3 Right of approval of DIVI**

In case the Offeror intends to transfer its shares of the Company to a third party (also in cases of permitted transfers referred to in Paragraph 4.2.6 below), it will be necessary for DIVI to give its prior written approval to such transfer in the event that, on the date on which the Offeror notified its intention to transfer its shares, the third party transferee:

- (a) is (or is an affiliate of a person who is) a competitor of the Issuer as identified in the Shareholders' Agreement;

- (b) is (or is an affiliate of an entity that is) (i) included in the lists of entities and/or natural persons subject to the application of sanctions <sup>(5)</sup>, (ii) resident or domiciled, or has its registered office (in case of a legal entity) in any sanctioned country or (iii) otherwise subject to the application of sanctions;
- (c) has (or is an affiliate of a person who has) violated or has been charged with or convicted or investigated for potential violations of human rights or any anti-money laundering or anti-bribery or anti-corruption law (each of the persons referred to in (a), (b) and (c) above, a **‘Prohibited Transferee’**).

This approval right of DIVI will not apply with respect to transfers of shares by the Offeror to third parties made as a result of the exercise of the tag-along right or the drag-along referred to in Sections 4.2.4 and 4.2.5 below.

#### 4.2.4 Tag-along right

In the event that, upon the expiry of the Lock-up Period:

- (a) DIVI intends to transfer its Tod’s shares to a third party, each of the Offeror and Minority Shareholder shall have the right to sell, on the same terms and conditions (subject to the provisions specified below in respect of Minority Shareholder) and to the same potential transferee as DIVI, a percentage of shares proportional to that which DIVI intends to transfer. Where DIVI intends to transfer to a third party a number of shares in the company such that, as a result of such transfer, DIVI would cease to hold 50% of Tod’s share capital plus one share, Minority Shareholder shall have the right to transfer to the third party purchaser all the shares held by the latter.
- (b) the Offeror intends to transfer its Tod’s shares to a third party, Minority Shareholder will have the right to sell, on the same terms and conditions and to the same potential transferee as the Offeror, a percentage of shares proportional to that which the Offeror intends to transfer.

In the event that, following the exercise of the tag-along right by one of the above-mentioned parties, the potential transferee does not wish to proceed with the purchase of the shares, DIVI or BidCo, as the case may be, may, at its own discretion (i) purchase the shares of the party that exercised the right *in lieu* of the potential transferee; or (ii) reduce the number of shares to be transferred to the third party in light of the number of shares that the third party has made itself available to purchase, so as to allow the party that exercised the tag-along right to transfer a number of shares redetermined in proportion to the number of shares transferred by DIVI or BidCo, as the case may be, by giving appropriate notice to the party that exercised the tag-along right. In case (ii) above, the party having exercised the tag-along right may decide not to complete the transfer of its shares to the transferee by giving written notice thereof to the transferring party within ten business days of receipt of the notice under point (ii).

#### 4.2.5 Drag- along right

In the event that, upon the expiry of the Lock-up Period, DIVI intends to transfer its Tod’s shares to a third party having received a purchase offer for all the shares of the Company held by the latter, DIVI will be entitled to exercise a right of drag-along, *i.e.* it will be entitled to cause the Offeror and Minority Shareholder to transfer to the potential purchaser all the shares respectively held by each of them on equal

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<sup>(5)</sup> “**Sanctions**” means, for the purposes of the Shareholders’ Agreement, any laws relating to economic and financial sanctions and/or export control restrictions adopted by the United Nations, the European Union and/or the United States of America.

terms, provided that the transfer price of the shares is paid in immediately available funds or in listed financial instruments and it is at least equal to the higher of (i) the fair market value of the shares determined as set out in the Shareholders' Agreement and (ii) an amount which allows the Offeror and Minority Shareholder to obtain a certain minimum return (as identified in the Shareholders' Agreement).

#### 4.2.6 Permitted transfers

The Shareholders' Agreement identifies certain cases of transfer of Tod's shares that are not subject to the restrictions relating to the lock-up undertaking as well as to the exercise of the right of first negotiation, the tag-along right and the drag-along right indicated above, as well as excluded from the scope of the indirect transfer under Paragraph 4.3 below. In particular, it will be permitted:

- (a) the transfer of all (and not less than all) of the shares to any person who directly or indirectly (i) owns the entire share capital (and holds all voting rights at the shareholders' meeting) of the transferring party, (ii) is wholly owned (and entirely owns the voting rights at the shareholders' meeting) by the transferring party or (iii) is wholly owned by the same person who wholly owns (and holds all the voting rights in the shareholders' meeting of) the transferring party, provided that in all the cases referred to in (i) to (iii) above such person does not qualify as a Prohibited Transferee;
- (b) with reference to DIVI, any transfer of shares in favour of members of the Della Valle family; and/or
- (c) with respect to Minority Shareholder, any transfer of shares in favour of any entity that is controlled by, controls or is under common control with Minority Shareholder <sup>(6)</sup>;
- (d) with respect to BidCo, any transfer of shares in favour of an affiliate of BidCo subject to certain limitations set forth in the Shareholders' Agreement

(each, a “**Permitted Transferee**” and a “**Permitted Transfer**”).

In addition, each of the aforementioned transfers will be considered validly made pursuant to the Shareholders' Agreement only provided that:

- (a) the Permitted Transferee enters into an agreement pursuant to which the latter undertakes to be bound by all the terms and conditions of the Shareholders' Agreement;
- (a) the transferring party shall be jointly and severally liable with the Permitted Transferee for all obligations and liabilities arising under the Shareholders' Agreement, with the exception of transfers made by BidCo to entities managed or advised by the same management company that manages the LC Funds or an affiliate of such management company, for which there shall be no joint and several liability;
- (b) the agreement concerning the transfer of the shares is subject to the condition subsequent, also in favour of the non-transferring parties pursuant to Article 1411 of the Italian Civil Code, of the third party losing the qualification as Permitted Transferee.

#### 4.2.7 Rights and Obligations of the third-party purchaser in case of transfer of Tod's shares

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<sup>(6)</sup> Under the Shareholders' Agreement, “control” means control within the meaning of Article 2359, paragraph 1, no. 1) and 2) of the Italian Civil Code.

Without prejudice to the rights and obligations described above, if a party intends to transfer Tod's shares in favour of a third-party purchaser, the third party shall enter into – before completing the transfer and as a condition for its validity pursuant to the Shareholders' Agreement – an agreement pursuant to which the latter undertakes to comply with all the terms and conditions of the Shareholders' Agreement.

Moreover, regardless of the percentage of Tod's share capital acquired or held by the third-party purchaser as a result of such transfer (and except for Permitted Transfers):

- (a) in the event that the transferring party is BidCo, the Reserved Shareholders Matters shall be limited to (x) those set out in Paragraphs 4.1.1(a)(i), 4.1.1(b)(ii), 4.1.1(b)(iv), 4.1.1(b)(vi) e 4.1.1(b)(vii) *supra*; (y) capital increases with exclusion or limitation of the pre-emptive right of the transferee of BidCo, but only to the extent that the newly issued shares are issued against a cash consideration; and (z) those specified in Section 4.1.1(b)(v) *supra*, with the further exception of any increase in the number of shares made for a non-cash consideration;
- (b) in the event that the transferring party is Minority Shareholder, (x) the Reserved Shareholders Matters will require the attendance and the favourable vote of the transferee of Minority Shareholder only with reference to capital increases with exclusion or limitation of the transferee's pre-emptive right envisaging a cash consideration; and (y) the transferee shall not have the right to appoint any Tod's directors;
- (c) the Reserved Board Matters shall be limited to those indicated in Paragraphs 4.1.3(c), **Error! Reference source not found.**, 4.1.3(g), 4.1.3(h), 4.1.3(i) e 4.1.3(j); e
- (d) the provisions relating to the CEO set out in Section 4.1.4 *supra* and the executive directors referred to in Paragraph 4.1.5 *supra* will not apply.

#### 4.2.8 Right of to purchase (diritto di riscatto)

The parties agreed to include in the Company's by-laws a provision pursuant to which, in the event that a shareholder, or two or more shareholders acting in concert, come to hold a shareholding which, individually or in aggregate, represents at least 95% of the Company's share capital, the latter and/or the relevant shareholder(s) will have the right to purchase (*diritto di riscatto*) all remaining shares of the Company pursuant to Article 2437-*sexies* of the Italian Civil Code.

#### 4.2.9 Provisions relating to the IPO of Tod's shares

Upon the expiry of the Lock-up Period, each of DIVI and BidCo shall have the right to propose the commencement of an IPO of Tod's shares (the “**IPO Process**”) by sending a written communication (the “**IPO Communication**”) to the other parties.

In the event that DIVI and BidCo reach a written agreement on the commencement of the IPO Process and the terms and conditions thereof, the parties shall: (i) appoint, and shall cause the Company to appoint, two global coordinators of the IPO and two legal advisors, one of whom shall be appointed by the directors designated by BidCo and one of whom shall be appointed by the directors designated by DIVI; (ii) shall endeavour to take all necessary steps to conduct the IPO Process in accordance with the terms agreed between them; (iii) shall ensure that the Company's shareholders' meeting approves all necessary resolutions in accordance with best market practice for the successful completion of the IPO Process; (iv) shall provide the Company with all cooperation reasonably required for the successful completion of the IPO Process.

In the event that DIVI and BidCo do not reach a written agreement on the commencement of the IPO

Process and the terms and conditions thereof, each of DIVI and BidCo shall have the right to commence the IPO Process and to conduct such process by sending a written notice to the other party and to the chairman of the board of directors. In such a case:

- (a) the party commencing the IPO Process shall appoint, and shall cause the Company to appoint, two global coordinators of the IPO, one designated by DIVI and one designated by BidCo, and shall define the terms and conditions of the IPO, it being understood that such party may carry out the IPO provided that the final price of the IPO offer is at least equal to a minimum price determined in the Shareholders' Agreement (7);
- (b) the other party shall be free, at its discretion, to choose whether to join the IPO Process and sell its shares as part of the IPO Process and, in such event, the parties shall discuss in good faith any adjustment or revision to the terms and conditions of the IPO necessary to enable such party to join the IPO Process.

### **4.3 Indirect transfers**

#### ***4.3.1 Indirect Transfers by DIVI during the Lock-up Period***

For the entire duration of the Lock-up Period, in the event of a transfer of shares in DIVI (or in one of its direct or indirect shareholders) (other than a Permitted Transfer, including in favor of members of the Della Valle family), each of BidCo and Minority Shareholder shall have the right to exercise an irrevocable put option on all (and not less than all) of the Tod's shares held by each of them, for a price equal to the fair market value of the Tod's shares determined pursuant to the Shareholders' Agreement and increased by a certain percentage.

#### ***4.3.2 Indirect transfers by DIVI upon the expiry of the Lock-up Period***

In the event, upon the expiry of the Lock-up Period, of a transfer of shares in DIVI (or one of its direct or indirect shareholders) (other than a Permitted Transfer, including in favor of members of the Della Valle family) the by-laws of Tod's will grant upon each of BidCo and Minority Shareholder a conventional right of withdrawal with regard to all (and not less than all) of the Tod's shares held by each of them, for a liquidation value of the withdrawn shares equal to the fair market value of the Tod's shares determined pursuant to the Shareholders' Agreement and increased by a certain percentage.

#### ***4.3.3 Indirect Transfers by BidCo or Minority Shareholder***

For the entire duration of the Shareholders' Agreement, in the event that:

- (a) a transfer of stakes in BidCo (or in any shareholder or entity holding a stake in the latter directly or indirectly) (other than a Permitted Transfer or a transfer in favour of a passive financial co-investor (as identified in the Shareholders' Agreement), provided that, in the case of a transfer of a stake in BidCo in LC Fund, and/or in any shareholder or entity holding a stake in the latter directly or indirectly (other than any LC Fund (8) or any direct or indirect investor thereof) in favour of a passive financial co-investor, the shares of such passive financial co-investor do not exceed, in

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(7) This minimum price is determined in the Shareholders' Agreement as the arithmetic mean of the average values of the price ranges indicated by the global coordinators appointed in the context of the IPO.

(8) "LC Funds" means any investment fund managed or advised by L Catterton Management Limited or by an affiliate of such management company.

aggregate and look-through, 50% of BidCo's share capital and/or the economic rights attached to Tod's shares); or

- (b) a transfer of shares of Minority Shareholder (or in any direct or indirect shareholder or entity thereof) (other than a Permitted Transfer),

DIVI shall have the right to exercise a call option to purchase all (and not less than all) of the Tod's shares held by BidCo and/or Minority Shareholder (as the case may be), for a consideration equal to the fair market value of the Tod's shares determined pursuant to the Shareholders' Agreement and reduced by a certain percentage.

#### *4.3.4 Other provisions relating to indirect transfers*

In the event of a relevant indirect transfer pursuant to what described above in Paragraphs 4.3.1, 4.3.2 e 4.3.3 *supra*, the voting rights and any other rights attached to the Tod's shares held by the Party involved in the indirect transfer will be suspended and non-exercisable until (i) the re-establishment of the situation existing prior to such transfer or (ii) the completion of the transactions envisaged by the Shareholders' Agreement as a result of the exercise of the rights indicated under Paragraphs 4.3.1, 4.3.2 e 4.3.3 *supra*. Moreover, in such cases, the dividends and/or the other distributions relating to such Tod's shares and withheld by the Company as a result of such suspension of corporate rights shall be paid to the entitled parties following the occurrence of events under points (i) or (ii).

#### *4.3.5 Dilution of BidCo's rights*

The Shareholders' Agreement will provide that:

- (a) the provisions on Reserved Shareholders Matters, Reserved Board Matters, CEO and executive directors shall only fully apply if and as long as the Tod's shares held by BidCo represent at least 21% of Tod's share capital (the "**Relevant Percentage**");
- (b) to the extent that Tod's shares held by BidCo represent a percentage of share capital lower than the Relevant Percentage:
  - (i) the Reserved Shareholders Matters shall be limited to ~~(x)~~ those set out in Paragraphs 4.1.1(a)(i), 4.1.1(b)(ii), 4.1.1(b)(iv), 4.1.1(b)(vi) e 4.1.1(b)(vii) *supra*; ~~(y)~~ capital increases with exclusion or limitation of the pre-emptive right of the transferee of BidCo, but only to the extent that the newly issued shares are issued against a cash consideration; and ~~(z)~~ those specified in Section 4.1.1(b)(v) *supra*, with the further exception of any increase in the number of shares made for a non-cash consideration
  - (ii) the Reserved Board Matters shall be limited to those indicated in Paragraphs 4.1.3(c), 4.1.3(f), 4.1.3(g), 4.1.3(h), 4.1.3(i) e 4.1.3(j); and
  - (iii) the provisions relating to the CEO set out in Section 4.1.4 *supra* and the executive directors referred to in Paragraph 4.1.5 *supra* will not apply;
  - (iv) upon execution of any capital increase of the Company with exclusion or limitation of the pre-emptive right in which the newly issued shares are not issued for a cash consideration (as any such capital increase not being a Reserved Shareholders Matters), the Relevant Percentage will be adjusted accordingly (*i.e.*, in proportion to the dilution suffered by BidCo as a result of the execution of such capital increase).



#### 4.4 LC Fund rights in the event of a merger of BidCo into Tod's

In the event that, after the Delisting Date, the merger by incorporation of BidCo into Tod's is completed:

- (a) LC Fund will acquire all of BidCo's rights and assume all of its obligations under the Shareholders' Agreement as of the effective date of the merger;
- (b) LC Fund shall indemnify the Company against any liability that the latter may incur as a result of the assumption of BidCo's liabilities and/or obligations, also pursuant to Article 2504-*bis* of the Italian Civil Code.

#### 5. EXECUTION AND DURATION OF THE SHAREHOLDERS' AGREEMENT

The Shareholders' Agreement will be entered into on the Delisting Date effectively immediately and will be in force until the earlier of the following dates:

- (a) the 5<sup>th</sup> (fifth) anniversary of the Delisting Date (the "**Initial Term**");
- (b) with respect to one or more parties, the date on which such party ceases to hold Tod's shares;
- (c) the completion date of the IPO of Tod's shares (*i.e.*, the start of trading on one of the regulated markets identified in the Shareholders' Agreement); or
- (d) the date on which the Shareholders' Agreement is terminated by the parties by mutual consent.

Upon expiration of the Initial Term, the Shareholders' Agreement shall be automatically renewed for additional five-year periods, without prejudice to the right of each Party to terminate it by giving written notice to the other Parties at least six months prior to the expiration of the Initial Term or each subsequent five-year term.

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#### FILING AT THE COMPANIES' REGISTER OFFICE

Copies of the Shareholders' Agreement and the shareholders' covenants contained in the Minority Shareholder's Undertaking have been filed at the Companies' Register of Fermo on 15 February 2024.

Copy of the Letter of Adherence has been filed at the Companies' Register of Fermo on ~~the date hereof~~ **28 March 2024**.

~~28 March~~ **21 May** 2024