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**REPORT OF THE DIRECTORS FOR THE ORDINARY
SHAREHOLDERS' MEETING
OF
SAFILO GROUP S.p.A.
CALLED ON APRIL 27, 2023, IN SINGLE CALL**

**ITEM NO. 5 ON THE AGENDA
(Report drafted pursuant to Article 125-ter of the T.U.F.
and Article 84-ter of the Issuer's Regulation)**

Dear Shareholders,

With this report we would like to illustrate item no. 5 on the agenda of the Ordinary Shareholders' Meeting of the Company, called at the registered office of the Company on April 27, 2023, at 10 a.m., in single call.

1. Appointment of the Board of Statutory Auditors for the 2023-2025 term:

1.1 Appointment of the members of the Board of Statutory Auditors and its Chairman

1.2 Determination of annual remuneration of the Board of Statutory Auditors

The Board of Directors hereby informs you that the Board of Statutory Auditors of your Company ceases from the office due to the expiration of the relevant term; therefore, we invite you to appoint a new Board of Statutory Auditors for the three-year term 2023-2025, until the approval of the financial statements as at December 31, 2025, and of the Chairman of such body, as well as to determine the annual compensation of its members.

Without prejudice to what has been already illustrated in the notice of call of the Shareholders' Meeting, we hereby remind you that the appointment of the Board of Statutory Auditors is carried out through the voting list mechanism, in accordance with the provisions set forth under Article 27 of the Articles of Association, published on the Company's website in the section Governance – Governance System – Articles of Association and other Corporate Governance Documents, to which reference should be made.

The procedures for the filing of the lists and the modalities of appointment of the Board of Statutory Auditors are briefly summarized here below.

The Board of Statutory Auditors will consist of three standing Statutory Auditors and two alternate Statutory Auditors that remain in office for three financial years and may be re-appointed.

The right to submit the lists pertains only to the Shareholders that, alone or together with other Shareholders, upon the submission of the list, own shares representing at least 2.5% of the share capital, pursuant to *Determinazione Dirigenziale* Consob No. 76 of January 30, 2023.

The ownership of the minimum amount of shares required to submit the lists is determined with regard to the shares that are registered in favour of the Shareholder on the day when the lists are filed with the registered office of the Company. In order to prove the ownership of the number of shares necessary to submit the lists, the Shareholders that submit or concur in submitting the lists must exhibit and/or forward to the registered office of the Company a copy of the appropriate certification released by the intermediary qualified pursuant to the law, even after the filing of the

lists, nonetheless at least twenty-one days before the date of the Shareholders' meeting, that is April 6, 2023.

Each list must be composed of two sections: one for the appointment of Standing Statutory Auditors and one for the appointment of alternate Statutory Auditors. At least the first candidate in each section must be entered in the register of auditors (*revisori contabili*) and have carried out statutory audit activities for no fewer than three years.

The lists must contain a number of candidates not exceeding the number of members to be elected, listed in a progressive order not higher than 3, for the standing statutory auditors, and 2 for the alternate statutory auditors.

Each Shareholder or the Shareholders belonging to the same group or participating in a shareholders' agreement regarding shares of the Company may not submit or vote more than one list, not even through a third person or a fiduciary company. Each candidate may be presented in only one list, under penalty of ineligibility.

The candidates for Statutory Auditor shall meet the independence requirement under Article 148, paragraph 3, of the T.U.F., as well as the integrity and experience requirements set forth in the Decree of the Minister of Justice No. 162 of March 30, 2000, taking into account the fields and sectors closely connected with the business of the Company, as set out in Article 27 of the Articles of Association. The fields closely connected with the business of the Company are: commercial or tax law, economics or corporate finance and the sectors of activity listed in Article 4 above and the sectors closely connected with the business of the Company are fashion, luxury goods, manufacturing industry, finance, banking and insurance.

Moreover, note that under Article 19, paragraph 3, of Legislative Decree no. 39 of January 27, 2010, as amended by Legislative Decree no. 135 of July 17, 2016, the members of the Board of Statutory Auditors, serving as the Internal Control and Audit Committee as required by that legislation, are as a whole competent in the sector in which the audited entity operates.

The Statutory Auditors shall also comply with the limits on appointment to positions with other companies as set by Consob in Article 144-terdecies of the Issuers' Regulation.

The Shareholders are invited to submit the lists considering also the requirements of independence established for the Statutory Auditors by the Corporate Governance Code for listed companies drafted by Borsa Italiana S.p.A..

It is reminded that Article no. 27 of the Company Articles of Association requires that Standing Statutory Auditors and Alternate Statutory Auditors be appointed in compliance with the rules in effect from time to time pertaining to gender balance.

It should be noted that, with reference to the changes made by Law 27 December 2019, no. 160 in Article 148, paragraph 1-bis of the TUF on gender balance in the control body of listed companies, rounding down to the lower unit in relation to the corporate bodies made up of three components will be considered in line with the new regulation, as stated by Article 144-undecies.1 of Issuers' Regulation.

In consideration of the foregoing and in light of the provisions of Article 27 of the Articles of Association, each list containing a number of candidates equal to or greater than three must therefore be composed in such a way that at least one standing auditor and, at least one alternate auditor belongs to the least represented gender to ensure balance among the genders even in the event of replacement.

Shareholders who intend to submit a list for the appointment of the Board of Statutory Auditors are also invited to refer to the diversity policy of the Board of Statutory Auditors, adopted by the Company on December 10, 2018 and available on the Company's website <https://www.safilogroup.com/en/governance/system/articles-association>.

The lists, containing the names of the candidates for the office of standing Statutory Auditor and alternate Statutory Auditor shall be filed at the Company's registered offices, according to the procedures specified in the notice of call, at least twenty-five (25) days in advance of the date set for the Shareholders' Meeting, however, in consideration of the fact that this term expires on a non-business day (i.e., Sunday April 2, 2023) it is to be considered postponed to the first following working day, i.e. April 3, 2023.

The lists are to be filed along with the following documentation and information required by the Company's By-laws and the applicable law:

- (i) information on the identity of the shareholders who have presented the lists, specifying their overall percentage interest in share capital. The certificate attesting the ownership of at least the minimum shareholding required to present a list of candidates, determined having regard to the amount of shares registered in favour of the concerned shareholders on the same day when the lists are deposited with the Company, can be delivered to same Company also after the deposit of the lists, provided that such certificate is delivered at least 21 days before the date of the Shareholders' Meeting (i.e., by April 6, 2023);

- (ii) a statement by the shareholders, other than those who individually or jointly own a controlling or majority interest, confirming the absence of relationships connecting them to the latter, as defined by Article 144-quinquies of the Issuers' Regulation (also taking into account the recommendations of Consob Communication no. DEM/9017893 of February 26, 2009) or otherwise detailing the reasons why these relationships, where material, do not give rise to such relationships of association;
- (iii) comprehensive details on the personal characteristics and experience of the candidates;
- (iv) a statement by the candidates confirming that they are in possession of the requirements envisaged by law, that there are no reasons of ineligibility and incompatibility against them holding office and that they meet the requirements of integrity and experience established by law for members of the Board of Statutory Auditors;
- (v) statements by the candidates in which they accept their candidacy and provide details of the number of their appointments as directors or statutory auditors in other companies, with the undertaking to update this list as of the date of the Shareholders' Meeting.

The lists that are not compliant with the above provisions will be deemed as if they had not been submitted.

In the event that, on the above-mentioned deadline for the filing of the lists, no list is filed or only one list is filed, or only lists submitted by shareholders that are connected with each other, pursuant to Article 144-quinquies of the Issuers' Regulation, are filed, notice will be given without delay and the deadline for the presentation of the lists will be extended by a further 3 (three) days, therefore the lists can be filed until April 6, 2023 and the ownership of the minimum shareholding required to present a list of candidates will be reduced to half, and therefore to 1.25% of the share capital.

The lists shall be made available to the public at the registered offices of the Company, on the Company's website www.safilogroup.com, Governance-Shareholders' Meeting Section and at the central storage of regulated information www.1info.it at least twenty-one (21) days prior to the Shareholders' Meeting (i.e. by April 6, 2023).

Every shareholder entitled to vote may vote for only one list, including through a third party or trust company.

Two standing members and one alternate member shall be elected from the Statutory Auditors Majority List (as defined by the Articles of Association) in the sequential order in which they appear on this list.

The third Standing member and the second Alternate member shall be taken from the Statutory Auditors Minority List (as defined by the Articles of Association). The first and second candidates appearing on this list shall be elected in the sequential order in which they appear therein.

In the event of a tied vote, further ballots shall be taken involving the entire Shareholders' Meeting in order to obtain an unequivocal result.

The Shareholders' Meeting will appoint as Chairman of the Board of Statutory Auditors the standing Statutory Auditor elected from the Statutory Auditors Minority List, if submitted.

On the contrary, in the event that only one list is submitted, or admitted to the vote, all candidates of such list will be appointed as standing Statutory Auditors, in compliance with the regulations regarding gender balance (masculine and feminine), and alternate Statutory Auditors in accordance with the number with which the candidates are ordered in the same list and in the relative sections.

In case no list is submitted or in the event it is not possible to appoint one or more Statutory Auditors in accordance with the voting list mechanism, the Shareholders' Meeting will resolve with the majorities provided by the law and ensuring, in any case, the presence of the required number of members belonging to the underrepresented gender (masculine or feminine) between the standing members of the Board of Statutory Auditors, such as to comply with the applicable pro tempore legislation and regulations in force regarding balance between genders.

With regard to the determination of the compensation due to the Board of Statutory Auditors, the Board of Directors reminds you that, pursuant to Article 2402 of the Italian Civil Code, the same must be determined by the Shareholders' Meeting at the time of the appointment for the entire duration of the office. In this regard, it is recalled that the Shareholders' Meeting of 28 April 2020 determined the aforementioned annual remuneration in the amount of Euro 57,000.00 for the Chairman and Euro 38,000.00 for each other Standing Auditor.

In addition, the Board of Statutory Auditors sent the Company a summary document of Guidelines on the characteristics relevant to the new Board of Statutory Auditors and on the activities carried out during the assignment, useful for the assessment by the Company's Shareholders and the candidates for Statutory Auditors of commitment and time required and of the adequacy of the remuneration of the members of the Board of Statutory Auditors.

The above provided, the Board of Directors invites you to determine the annual remuneration of the new Board of Statutory Auditors for the entire duration of the mandate pursuant to Article 2402 of the Italian Civil Code, based on proposals formulated by the shareholders intending to deposit the lists. the guidelines of the Board of Statutory Auditors or based on proposals that might be formulated by the shareholders during the shareholders meeting.

Given the above, the Board of Directors, pursuant to and in compliance with the provisions of the Articles of Association and of the applicable law and regulations, invites you to submit lists of candidates for the appointment of the members of the Board of Statutory Auditors as well as proposals concerning the determination of the related remuneration and to resolve upon:

- the appointment of the members of the Board of Statutory Auditors (no. 3 standing auditors and no. 2 alternate auditors) by voting any of the lists of candidates filed;
- the appointment of the Chairman of the Board of Statutory Auditors, if it is not possible to appoint the same following the application of the voting list mechanism;
- the determination of the annual remuneration of the members of the Board of Statutory Auditors.

Padua, March 17, 2023

for the Board of Directors

Eugenio Razelli

Chairman