



**REPORT OF THE DIRECTORS FOR THE ORDINARY
SHAREHOLDERS' MEETING OF SAFILO GROUP S.P.A.
CALLED ON APRIL 24, 2024, IN SINGLE CALL**

ITEM NO. 3 ON THE AGENDA

**(Report drafted pursuant to Article 125-ter of the T.U.F. and pursuant to
Article 84-ter of the Issuer's Regulation)**

**Guidelines of the outgoing Board of Directors
on the new board composition deemed optimal**

In compliance with the provisions of the Corporate Governance Code, the Board of Directors held on March 14, 2024, taking into account the outcomes of the self-evaluation process carried out, the principles stated in the Diversity Policy for the Board of Directors as well as the recommendations of the Remuneration and Nomination Committee, has elaborated the following guidelines on the board composition deemed as optimal, in terms of quality and quantity.

According to the Board of Directors, maintaining substantial governance continuity within the Company, with appropriate adjustments to take into account the needs that emerged during the self-assessment process, will allow the Board of Directors to better tackle the business challenges that Safilo will face over the coming years.

With reference to the composition of the corporate bodies, reference is also made to the “Diversity Policy of the Board of Directors” (the “**Diversity Policy**”) approved by the Board of Directors on 10 December 2018 and available on the Company’s website www.safilogroup.com.

Furthermore, the Board, in line with Recommendation 23 of the Corporate Governance Code, invites Shareholders who submit a slate containing a number of candidates exceeding half of the members to be elected to provide adequate information in the documentation submitted for the filing of the slate as to whether the slate corresponds to the guidance expressed by the outgoing Board, also with reference to the Diversity Policy.

1. Size of the Board of Directors

Pursuant to Article 14 of the Articles of Association, the Company shall be managed by a Board of Directors consisting of between six (6) and fifteen (15) members, who need not be shareholders. Members of the Board of Directors shall remain in office for three (3) financial years and are eligible for re-election. The size of the Board of Directors shall be determined by the Shareholders’ Meeting.

With reference to corporate governance best practices, the number of the Board’s members must be commensurate with the size and complexity of the company and with the number and composition of the Board Committees, in which a key role is entrusted to members meeting the independence requirements.

The ordinary Shareholders’ Meeting of Safilo held on 29 April 2021 elected the Board of Directors, with a term of office expiring on the date of approval of the financial statements as of 31 December 2023, and set the number of its members at ten (10), accepting the guidance related to the increase in the size of the Board of Directors provided by the outgoing Board in the “Guidelines of the

outgoing Board of Directors on the new board composition deemed optimal”.

In this regard, it should be noted that the current composition of the Board is ten (10) Directors. Moreover, Safilo has established four (4) Board Committees: (i) the Control and Risks Committee; (ii) the Remuneration and Nomination Committee; (iii) the Transactions with Related Parties Committee and (iv) the Sustainability Committee.

In consideration of the statutory and regulatory provisions, the need for diversification of the necessary skills within the Board and the Board Committees and the results of the self-assessment, from which a generalized satisfaction resulted in relation to the size and structure of the Board of Directors, the latter - with the support of the Remuneration and Nomination Committee - deems the current number of ten (10) Directors adequate, as this number has proven to allow for a constructive debate within the Board of Directors and, at the same time, the expression of a plurality of professional skills and experiences as well as an adequate diversification of gender and seniority.

This number of Directors also made it possible to maintain a correct balance between Executive Directors and non-Executive and/or Independent Directors, functional both to fruitful board discussions and efficient and effective management of the functioning of the administrative body, and to the establishment of the committees.

2. Composition of the Board of Directors

The composition of the Board of Directors shall take into account Safilo’s current and future needs, as well as the necessity of maintaining an adequate presence of Independent Directors, with a level of diversity, also in terms of gender and seniority, that takes account of the regulatory requirements applying to the upcoming mandate and in accordance with the Corporate Governance Code’s recommendations.

In formulating the recommendation for the Shareholders submitting the lists of candidates, in regard to the professionalism and expertise deemed necessary for the purposes of the optimal composition of the Board of Directors, the Board of Directors wishes to emphasize the importance of:

- (i) ensuring the presence of a balanced synergy of profiles, skills, attitudes and experience, enabling the Company to effectively manage its strategies during the next three-year mandate;
- (ii) maintaining the current composition of the Board of Directors in terms of the ratio between Executive Directors and non-Executive Directors, also considering that the self-assessment highlighted a general satisfaction with the competence, authority and availability of time of the non-Executive Directors, which guarantee that their judgment can have a significant weight in the taking of board decisions;

- (iii) ensuring the presence of an adequate number of Independent Directors, even exceeding the number provided for in the Articles of Association, so as to encourage an open and thorough debate that takes into account the interests of stakeholders;
- (iv) duly recognizing differences in background (in particular international experience);
- (v) paying due consideration to the accumulation of offices and the availability in terms of time that the candidates for the role of Director could guarantee in fulfilling their role;
- (vi) ensuring that the distribution of Directors by age groups is balanced in order to ensure an adequate and effective exchange as well as an appropriate quality of the debate within the Board of Directors;
- (vii) provide for adequate seniority of the Directors in their respective areas of competence;
- (viii) provide for adequate gender diversity among the members of the Board of Directors, in line with the provisions of the relevant legislation, the Articles of Association and the Diversity Policy adopted by Safilo.

2.1 Professional Expertise

With the exception of the Chief Executive Officer, the nine (9) Directors, including the Chairman of the Board of Directors, should all be non-executive. In general, the Board recommends that candidates for the role of Director possess preferably one or more of the following professional expertise:

- a) international vocation and experience, with a specific focus on some of the areas of particular development of the company's business (e.g., US market);
- b) expertise in the sector in which Safilo operates;
- c) experience in the entrepreneurial field and/or managerial experience;
- d) experience and expertise in digital innovation, with particular reference to the e-commerce sector;
- e) expertise in ESG and social responsibility;
- f) experience and expertise in legal, corporate and/or compliance matters;
- g) expertise in the risk management and control system with specific competence in administration, accounting and finance.

2.2 Independence

The Corporate Governance Code recommends the Board of Directors be composed of executive and non-Executive Directors, a significant portion of whom independent, all with professionalism and skills appropriate to the tasks entrusted to them. The same Code highlights that the number and

competences of non-Executive Directors should be such as to ensure a significant influence of the latter in the taking of board decisions, in order to guarantee effective monitoring of management.

Article 14 of the Articles of Association also provides that all Directors must meet the requirements of eligibility, professionalism and integrity provided by law and other applicable provisions.

Moreover, pursuant to Article 14 of the Articles of Association and the Regulation of the Board of Directors, at least one (1) of the members of the Board of Directors, or two (2) if the Board has more than seven (7) members, must satisfy the independence requirements established by law and regulatory provisions as well as provisions of the Corporate Governance Code. In this regard, please note that, pursuant to the provisions of Recommendation 7 of the Corporate Governance Code, on the Regulations of the Board of Directors, is available on the Company's website www.safilogroup.com, the quantitative and qualitative criteria have been identified for the purposes of assessing the significance of relations between the Director and Safilo.

2.3 Gender balance

The Articles of Association provide that the Board of Directors shall be appointed in such a way as to ensure that the composition of the Board complies with the legal and regulatory provisions, as in force from time to time, concerning gender balance.

In this regard, please note that pursuant to Article 147-ter of the Consolidated Financial Act, as last amended by Law No. 160/2019, the less represented gender must obtain at least two fifths of the Directors to be elected. It should be noted that, at the time of publication of this opinion, the outgoing Board of Directors is composed of four (4) female Directors out of a total of ten (10) members.

2.4 Internal Committee

The Company's corporate governance system currently includes the following internal board committees:

- Control and Risk Committee;
- Remuneration and Nomination Committee;
- Transactions with Related Parties Committee; and
- Sustainability Committee.

The general functioning of the Committees was deemed adequate during the self-assessment process and was appreciated by the Directors who are respectively part of them.

Furthermore, the consultative and proposal activities carried out by the Committees in support of the Board of Directors was also widely appreciated and was deemed suitable in terms of autonomy

and authority. The Board of Directors, therefore, recommends and deems it appropriate to confirm the current Committees, also in terms of structure and responsibilities.

In this regard, the Board of Directors reminds that, pursuant to the Corporate Governance Code, it is required that a member of the Remuneration and Nomination Committee has adequate experience in financial matters or remuneration policies and that the Control and Risk Committee has, as a whole, adequate knowledge of the business sector where the Company operates, functional to assess the related risks; at least one member of said Committee must have adequate knowledge and experience in accounting and finance or risk management.

Padua, March 15, 2024

for the Board of Directors

Eugenio Razelli

Chairman