



**SAFILO GROUP S.p.A.**

**2021 REPORT ON CORPORATE GOVERNANCE  
and OWNERSHIP STRUCTURE**

**pursuant to Article 123-*bis* CFA**

**(Traditional management and control model)**

**Approved by the Board of Directors on March 15, 2022**

**Website** [www.safilogroup.com/en/](http://www.safilogroup.com/en/)

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## GLOSSARY

In this Report, unless a different meaning is clear from the context, the following terms and expressions, when beginning with a capital letter, shall have the meanings set out below:

**Articles of Association:** the Articles of Association of SAFILO GROUP S.p.A., published on the company's website;

**Board of Directors:** the Board of Directors of SAFILO GROUP S.p.A.;

**Board of Statutory Auditors:** the Board of Statutory Auditors of SAFILO GROUP S.p.A.;

**CFA:** Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Finance Act) and its subsequent amendments;

**Civil Code/ICC:** the Italian Civil Code, ICC;

**Code:** the Corporate Governance Code of listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020;

**Company or Issuer:** SAFILO GROUP S.p.A.;

**Corporate Governance Committee:** the Italian Committee for the Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria;

**Financial Year:** the financial year referred to by the Report, which ended on December 31, 2021;

**Group:** the Company and its subsidiary companies, as defined by Article 93 of the CFA and Article 2359 of the ICC;

**Instructions to Stock Market Rules:** the Instructions to the Rules of the Markets organised and managed by Borsa Italiana S.p.A.;

**Issuers' Regulation:** Consob Regulation no. 11971 of May 14, 1999 as subsequently amended;

**Stock Option Plans:** the 2014-2016 Stock Option Plan, 2017-2020 Stock Option Plan and 2020-2022 Stock Option Plan;

**Report:** this corporate governance report that listed companies are required to prepare pursuant to Article 123-*bis* of the CFA;

**Report on the Remuneration:** the report on the remuneration policy and on the remuneration paid drafted by the Company pursuant to Article 123-*ter* of the CFA and Article 84-*quater* of the Issuers' Regulation;

**Stock Market Rules:** the Rules of the Markets organised and managed by Borsa Italiana S.p.A.;

**Transactions with Related Parties' Regulation:** Consob Regulation no. 17221 of March 12, 2010, as subsequently amended, dealing with transactions with related parties ;

**Website:** the Company's website [www.safilogroup.com/en](http://www.safilogroup.com/en).

Unless otherwise specified, the definitions of the Code relating to: directors, executive directors [see. Q. Def. (1) and Q. Def. (2)], independent directors, significant shareholder, chief executive officer (CEO), control body, supervisory body, business plan, companies with concentrated ownership, large company, sustainable success, top management.

## 1. ISSUER'S PROFILE

This Report includes information required by Article 123-bis of CFA and by regulations in force related to the corporate governance system adopted by the Company as well as to the Company's share ownership.

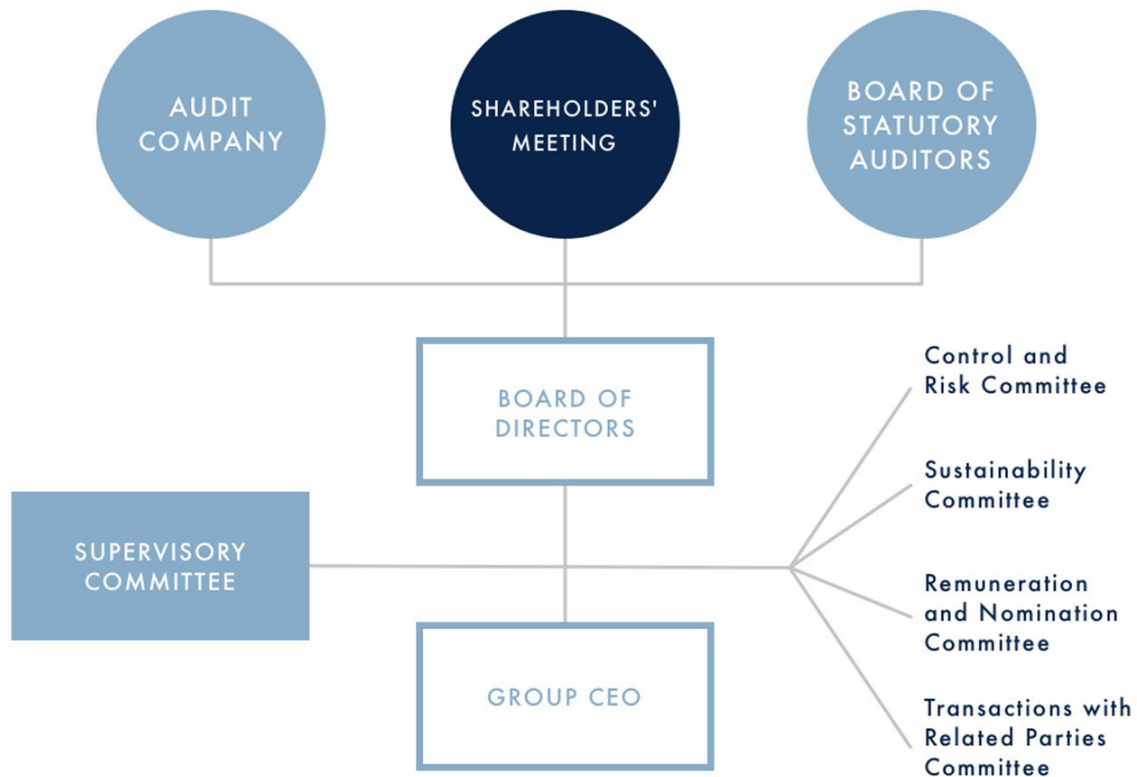
In line with the recommendations of the Code, adopted by the Company, the Report also includes accurate and complete information on how the Company complied with the principles and with the recommendations established in the Code itself.

The Corporate Governance model adopted by Safilo aims to ensure transparent and responsible business operations, significantly contributing to medium and long-term value creation, in compliance with the principles of the Code.

Safilo adopted the traditional governance system which includes:

- The Shareholders' Meeting: responsible, inter alia, for the appointment of the Board of Directors, the Board of Statutory Auditors and the audit company and the approval of the financial statements, amendments to the Articles of Association and of capital increases;
- The Board of Directors: responsible for strategic management in pursuit of the corporate purposes and for supervising the implementation of the strategic guidelines;
- The Board of Statutory Auditors: responsible for ensuring compliance with the applicable laws and regulations and the articles of association as well as management control.

Safilo also engages an audit company to audit the accounts.



The sustainable success is the objective that guides the actions of the Board of Directors (consisting of creating long-term value for the benefit of the shareholders, taking into account the interests of other stakeholders relevant to the Company). Reference should be made to Section 16 ("Considerations on the Letter of the President of the Corporate Governance Committee") for details on integration of the sustainable success in the Company's strategies, to

Paragraph 8 for details on its integration in the Remuneration Policy and to Paragraph 9 for details on its integration in the internal control and risk management system.

Since 2017, the Company has been publishing the Consolidated Non-financial Statements on a mandatory basis, pursuant to Legislative Decree No. 254/2016. The Consolidated Non-financial Statements are available on the Website (<https://www.safilogroup.com/en/investors/presentations-reports/non-financial-information>).

The Company falls within the definition of SMEs (Small and Medium-sized Enterprise) pursuant to Article 1 paragraph 1, letter w-quarter. 1) of the CFA as the average capitalization value is equal to 409,241 million Euro.

Finally, the Company qualifies, under the Code, as a company other than (i) those with concentrated ownership and (ii) large companies. Reference should be made to Section 16 (“Considerations on the Letter of the President of the Corporate Governance Committee”) for details in relation to the use of the simplification options made available by the Code in relation to this type to companies.

## 2. INFORMATION ABOUT OWNERSHIP STRUCTURE (pursuant to Article 123-bis, paragraph 1, CFA) AS AT 31/12/2021

### a) Structure of share capital (ex Article 123-bis, paragraph 1, letter a), CFA)

As at December 31, 2021, the share capital amounts to Euro 384,819,909.05 divided into no. 413,555,769 ordinary shares without any indication of par value.

All shares of the Company are registered, indivisible and freely transferable. They are traded on the Euronext Milan.

Table 1, which is attached, should be referred to for any further information regarding the structure of share capital.

For any information in relation to the issuance of shares under the Stock Option Plans, reference should be made to the content of the Report on the Remuneration, to the informative documents prepared pursuant to Article 84-bis of the Issuers’ Regulation, as well as all the documentation relating to the above-mentioned Plans, prepared in compliance with current regulations, which are all available on the Website in the Governance section.

### b) Restrictions on transfer of securities (ex Article 123-bis, paragraph 1, letter b), CFA)

There are no restrictions on the transfer of securities, such as, for example, limitations on the ownership of securities or the need to obtain the approval of the Company or of other owners of securities.

### c) Significant shareholdings (ex Article 123-bis, paragraph 1, letter c), CFA)

On the basis of the information available and notifications received in accordance with Article 120 of the CFA and Article 121 of the Issuer’s Regulation, as at December 31, 2021 the shareholders owning over 5% of share capital were:

Declarer	No. of Shares	% of ordinary share capital	% of voting capital
HAL Holding NV *	206,126,958	49.84%	49.84%
BDL CAPITAL MANAGEMENT **	62,071,088	14.99%	14.99%

\* Through Multibrands Italy B.V.

\*\* Through the managed funds BDL Rempart, BDL Convictions, BDL Navarre and RMM LUX BDL European Equity Alpha.

### d) Securities carrying special rights (ex Article 123-bis, paragraph 1, letter d), CFA)

The Company has not issued any securities that carry special rights. It is also pointed out the Company’s Articles of Association do not provide for any increasing voting right or multiple voting right mechanism.

**e) Employee equity participation: mechanism for exercising voting rights (ex Article 123-bis, paragraph 1, letter e), CFA)**

There are no particular mechanisms for exercising voting rights in any employee stock ownership plan.

**f) Restrictions on voting rights (ex Article 123-bis, paragraph 1, letter f), CFA)**

The Articles of Association do not establish any restrictions on voting rights.

**g) Shareholders' agreements (ex Article 123-bis, paragraph 1, letter g), CFA)**

The Company has not knowledge of any shareholders' agreement pursuant to Article 122 of the CFA.

**h) Change-of-control clauses (ex Article 123-bis, paragraph 1, letter h), CFA) and provisions of the Articles of Associations related to public tender offer (OPA) (ex Article 104, paragraph 1-ter, and Article 104-bis, paragraph 1, CFA)**

Some licence agreements concluded by the subsidiaries Safilo S.p.A. and/or Safilo USA Inc. provide the right for the licensor to withdraw from the agreement if certain events occur, such as, for example: (i) changes in control of the subsidiary Safilo S.p.A. or of the Company; (ii) acquisition of a majority equity interest in Safilo S.p.A. or in the Company by a direct competitor of the licensor; or/and (iii) appointment of a representative of the direct competitor of the licensor on the Board of Directors of the subsidiary Safilo S.p.A. or a significant change in management.

The 2018 Term Loan and Revolving Credit Facility and the 2020 Term Loan Facility guaranteed by SACE S.p.A. entered into by Safilo S.p.A. with a pool of banks provide for the right for the lenders to require the early reimbursement of any outstanding loans together with accrued interests and any other due amounts, if a change of control occurs in the Company or if the Company cease to own 100% of the voting shares in Safilo S.p.A..

With reference to the public tender offers, the Company's Articles of Association do not include any clause in derogation to the provisions related to the passivity rule nor provisions for the breakthrough rule.

**i) Delegation of power to increase share capital and authorisations to purchase the Company's own shares (ex Article 123-bis, paragraph 1, letter m), CFA)**

The Shareholders' Meeting has neither delegated the power to increase the share capital nor authorized the purchase of own shares.

As at December 31, 2021 the Company does not possess own shares. As at the date of the approval of the present Report there has been no variation compared to December 31, 2021.

**l) Direction and coordination activities (ex Article 2497 and ff., ICC)**

In accordance with IFRS no. 10 HAL Holding N.V. is deemed to have control over the Company and, accordingly is required to consolidate the Company in its consolidated financial statements as from January 1, 2014 (even though the ownership interest of HAL Holding N.V. in the Company is below 50%). However, as the criteria typically defined as significant by the relevant doctrine and by common practice in order to declare a direction and coordination situation by the controlling company are not met, the Company is still deemed not to be subject to the direction and coordination activity (as such activity is defined under Articles 2497 ff. of the ICC) by other entities, including HAL Holding N.V..

As a general rule, pursuant to Article 2497-*sexies* of the ICC it is presumed that unless it is proved otherwise, a company is deemed to be under the direction and coordination of the entity which is bound to consolidate the same company in its financial statements, such presumption does not apply in the case at issue for the following main reasons:

- (i) the Company continues to autonomously define its general strategic and operative guidelines and to negotiate independently and in fully autonomy with customers and suppliers; its decision-making process is therefore carried out independently from the decision-making process of HAL Holding N.V.;
- (ii) the Company is managed by a Board of Directors the majority of whose members are not members of corporate bodies of HAL Holding N.V. or its subsidiaries. Moreover, the Board of Directors also has a sufficient number of



independent directors to ensure that their opinions have a significant impact on the judgment and decisions of the Board of Directors;

- (iii) the Company is not subject to any centralized management approach by HAL Holding N.V. which, indeed, according to the report of its Executive Board, has not developed a central risk management system, thus allowing each investee company, including the Company, to have its own financial structure and be responsible for evaluating and managing its own risks. Moreover, since HAL Holding N.V. (a) has not included the Company in its management reporting system, which monitors the performance of the investee companies, and, therefore, (b) has no instruction rights with respect to the governance of the Company, HAL Holding N.V. will continue to include the financial results of the Company in the segment “quoted minority interests” of its accounts;
- (iv) although a member of the Executive Board of HAL Holding N.V. is also a member of the Board of Directors of the Company, the information he periodically obtains in this capacity has never been used – and will never be used – for the preparation of the consolidated financial statements of HAL Holding N.V., so as to preserve confidentiality and to allow the Company to operate independently from any of its shareholders. Accordingly, the risk management and internal control systems of the Company, with respect to financial reporting risks, are neither monitored nor managed by HAL Holding N.V..

For the sake of completeness and in the interest of transparency, the consolidation of the Company in the consolidated financial statements of HAL Holding N.V., as requested by the IFRS no. 10, may have a material impact on both companies in terms of accounting reconciliation and consolidation requirements. The Company has therefore agreed with HAL Holding N.V. on certain procedures for the exchange of information, which allow the latter to comply with its (statutory) obligations in preparing its consolidated financial statements on a timely basis, while avoiding any interference with the Company’s accounting standards and relevant interpretations, its administrative and accounting system, as well as its internal control system.

In order to make the aforesaid exchange of information more efficient and expeditious, HAL Holding N.V. and the Company, among other things, have (a) set up a procedure aimed at ensuring, to the maximum possible extent permitted by accounting laws and regulations applicable to each of them, that their financial statements are based on materially the same accounting policies or, whenever it is not possible to fully converge the accounting principles of the Company and HAL Holding N.V., at making the necessary (accounting) adjustments to the financial statements of the Company to be reflected in the consolidated group reporting of HAL Holding N.V.; (b) agreed to review the effect of any newly issued accounting standards (if any) with the objective to converge, where practically and legally possible, the implementation of these new standards in the financial statements of both the Company and HAL Holding N.V.; and, (c) jointly hired an independent financial expert, who, through access to the appropriate management and control bodies of both concerned companies (including, as far as the Company is concerned, the Control and Risk Committee and the external auditing firm), is required to reach his own assessments and form an opinion on any accounting/financial matters relating to the Company, which should be taken into account in the consolidation process. This activity of the financial expert (which is not to be deemed as an audit or review of the accounts of the Company) will allow HAL Holding N.V. to comply with IFRS in consolidating its ownership interest in the Company while preserving, at the same time, the current risk management and internal control systems of the Company from any external influence (thus rebutting also any presumption of direction and coordination of HAL Holding N.V. over the Company).

\* \* \*

It is specified that the information required by Article 123-*bis*, first paragraph, letter i) of the CFA relating to directors’ indemnities in the event of resignation, dismissal or termination of employment following a takeover bid, is illustrated in the section of the Report dedicated to the remuneration (Section 8).

As regards the information required by Article 123-*bis*, first paragraph, letter l), first part, of the CFA, relating to the rules applicable for the appointment and substitution of directors, if they are different to legislative and regulatory rules, which can in any case be additionally applied, is illustrated in the section of the Report dedicated to the Board of Directors (Section 4).

As regards the information required by Article 123-*bis*, first paragraph, letter l), second part, of the CFA relating to the rules applicable for amendments to the Articles of Association, if they are different from legislative and regulatory rules, which can in any case be additionally applied, they are illustrated in the section of the Report dedicated to the Shareholders’ Meeting (Section 13).

### **3. COMPLIANCE (ex Article 123-bis, paragraph 2, letter a), CFA)**

The Company has always adopted all measures deemed necessary and/or appropriate to adapt its corporate governance system to the recommendations of the Corporate Governance Code in the versions in force from time to time.

The Code can be viewed on the web site of Borsa Italiana S.p.A. (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>).

In compliance with the regulatory requirements, this Report includes a general description of the corporate governance system adopted by the Company and information of the ownership structure as well as on the adoption of the Code, according to the “comply or explain” principle.

\* \* \*

It is pointed out that neither the Company nor its strategically important subsidiaries are subject to non-Italian legal requirements that influence their corporate governance structure.

## **4. BOARD OF DIRECTORS**

### **4.1. ROLE OF THE BOARD OF DIRECTORS**

The Company is governed by a Board of Directors, which plays a central role in its corporate governance system, in particular in organising, orienting and managing the Company in order to accomplish the corporate purpose, maximise shareholder value over a medium/long term – and also in view of sustainability - and ensure that the expectations of the stakeholders are met.

Pursuant to Article 20 of the Articles of Association, the Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company without any limitation, except for the matters reserved by law as the prerogative of the Shareholders’ Meeting. It is also the Board of Directors’ prerogative to pass resolutions regarding (i) mergers in the cases specified in Articles 2505 and 2505-bis of the ICC, (ii) demergers as specified in Article 2505-bis of the ICC, as referred to in Article 2506-ter of the ICC, (iii) the opening or closing of secondary locations, (iv) reduction of the share capital in the event of shareholder withdrawal, (v) amendment to the Articles of Association to comply with regulatory provisions, and (vi) transfer of the Company’s registered office to another location in Italy.

In particular, pursuant to Regulations of the Board of Directors, the Board of Directors, inter alia:

- a) reviews and approves the business plan of the Company and of Safilo Group, also on the basis of the analysis of matters that are relevant for the long-term value generation, carried out with the support of the competent committee;
- b) periodically monitors the implementation of the business plan and assesses the general course of the business, comparing the results achieved with those planned;
- c) defines the nature and level of risk compatible with the Company’s strategic objectives, including all the elements that can be relevant for the Company’s sustainable success;
- d) defines the corporate governance system of the Company and the structure of Safilo Group, and assesses the adequacy of the Company’s organisational, administrative and accounting structure and of its strategically important subsidiaries, with particular reference to the internal control and risk management system;
- e) approves transactions of the Company and its subsidiaries that have a significant impact on the Company’s strategies, profitability, assets and liabilities or financial position (according to the criteria set out in the Regulations of the Board of Directors);
- f) on proposal of the Chairman in agreement with the Chief Executive Officer, adopts a procedure for the internal and external management of documents and information concerning the Company, with particular reference to inside information (for further details about the Company’s Procedure for the management and

dissemination of Inside Information, reference should be made to Section 5).

In the Financial Year, the Board of Directors periodically monitored the implementation of the Group Business Plan 2020-2024 and assessed the general course of the business, comparing the results achieved with those planned.

Upon proposal of the Sustainability Committee, at the meeting held on November 9, 2021 the Board of Directors approved a sustainability strategic framework, which includes a list of sustainable initiatives to be implemented in the following two years (2022 -2023) and the related costs (for further details, reference should be made to Section 16 (“Considerations on the Letter of the President of the Corporate Governance Committee”).

Upon proposal of the Chairman in agreement with the Chief Executive Officer, the Board of Directors approved, on December 14, 2021, a policy for the management of the dialogue with the generality of the investors, available on the Governance section of the Website (for further details, reference should be made to Section 12).

At the meeting held on March 15, 2022, the Board of Directors expressed a positive assessment of the adequacy of the organisational, administrative and accounting set-up of the Company and its strategically important subsidiaries, with special reference to the internal control and risk management system, also in relation to the timely detection of business crisis and the loss of business continuity taking into account the favourable opinion of the Control and Risk Committee (based on the information, evidence and evaluations received from the Director Global Internal Audit, the Manager responsible for the preparation of the company’s financial documents, the Chief Executive Officer, the Enterprise Risk Manager, the Board of Statutory Auditors and the auditing company).

As regards:

- (i) the composition of the Board of Directors reference should be made to Section 4.3 –Membership and Table 2;
- (ii) its functioning reference should be made to Section 4.4 – Functioning of the Board of Directors;
- (iii) its appointment reference should be made to Section 4.2 – Appointment and Substitution;
- (iv) its self-evaluation process reference should be made to Section 8.2 Remuneration and Nomination Committee;
- (v) its remuneration policy reference should be made to Section 8.1 – Directors’ Remuneration;
- (vi) and internal control and risk management system reference should be made to Section 9 - Internal Control and Risk Management System.

#### **4.2. APPOINTMENT AND SUBSTITUTION (ex Article 123-bis, paragraph 1, letter l), first part, CFA)**

The appointment and substitution of members of the Board of Directors are governed by Articles 14 and 15 of the Articles of Association, published on the Website in the Governance section.

Articles 14 and 15 of the Articles of Association are shown in full below:

##### **BOARD OF DIRECTORS**

##### **Article 14)**

*The Company shall be managed by a Board of Directors consisting of between six and fifteen members, who need not be shareholders.*

*The size of the Board of Directors shall be determined by the Shareholders' Meeting.*

*Members of the Board of Directors shall remain in office for three financial years and are eligible for re-election.*

*The directors must satisfy the requirements of eligibility, experience and integrity established by law and other applicable regulations. At least one of the members of the Board of Directors, or two if the Board has more than seven members, must satisfy the independence requirements applying to statutory auditors under current legislation.*

*In accordance with the provisions of Article 147-ter of the Legislative Decree no. 58 of 24 February 1998:*

*(i) to the purpose of ensuring that minority shareholders are represented by one member on the Board of Directors, the Board of Directors is appointed on the basis of lists presented by shareholders containing a maximum of 15 candidates, all listed with a sequential number; and*

*(ii) the mechanism for the election of the Board of Directors set forth in this Article 14 shall in any case ensures balance between genders (masculine or feminine) within the Board of Directors in compliance with applicable pro tempore*

legislation and regulations in force.

#### **A) Presentation of lists**

*Lists may be presented only by those shareholders who own, alone or together with others, at the time of presenting the list, at least a percentage of share capital, consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the directors' appointments. This percentage shall be specified in the notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Directors. The outgoing Board of Directors can also present a list of its own.*

*No individual/entity attending the meeting, none of the shareholders belonging to a shareholder syndicate relating to the Company's shares as defined by Article 122 of Decree 58/1998, nor the parent company, subsidiaries or companies under common control pursuant to Article 93 of Decree 58/1998, may present or vote for more than one list, including through a third party or trust companies. No candidate may appear in more than one list, otherwise they will be disqualified.*

*If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' Meetings, their vote for any of the lists presented is discounted.*

*The lists presented must be filed at the Company's registered office at least 25 (twenty-five) days in advance of the date set for the single call or first call of the Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time. This requirement must be mentioned in the notice convening the meeting, without prejudice to any other form of publicity established by legislation in force from time to time.*

*Each list must be signed by those presenting it and filed within the term specified above at the Company's registered office, accompanied by (i) the professional curricula of the candidates, and (ii) statements by each individual candidate accepting their candidacy and confirming, under their own responsibility, that they are in possession of the requirements envisaged by prevailing statutory and regulatory provisions for members of the Board of Directors and the absence of any reasons for incompatibility and/or ineligibility contained in law.*

*Candidates for whom the above rules are not observed are disqualified.*

*The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve on the appointment of the Board of Directors or within the different deadline provided for by applicable law and regulations in force from time to time.*

*Shareholders presenting a list of candidates must also provide the Company, within the deadline for presentation of the list, with the information concerning their own identity and percentage of shares held. 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 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time.*

*In compliance with the current legislative and regulatory provisions as well as the latest version of the Corporate Governance Code issued by the Corporate Governance Committee, each list shall contain a number of candidates who satisfy the independence requirements for statutory auditors established in Article 148, paragraph 3, of the Legislative Decree no. 58 of 24 February 1998, specifying such candidates clearly.*

*If and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Directors Majority List (as defined below), from such list a number of Directors belonging to the underrepresented gender are elected in order to ensure balance between genders (masculine or feminine) within the Board of Directors in compliance with the applicable pro tempore legislation and regulations in force.*

*Lists for which the above provisions are not observed shall be treated as if they had not been presented.*

#### **B) Voting**

*The vote of each entitled individual/entity shall refer to the list and hence all the candidates appearing therein, without*

*the possibility of making any changes, additions or exclusions.*

*Once the Shareholders' Meeting has decided the number of directors to be elected, the procedures are as follows:*

*1) all the Directors requiring election, but one, shall be elected from the list obtaining the highest number of votes ("Directors Majority List"), in the sequential order in which they appear on that list;*

*2) one Director shall be elected, in compliance with statutory provisions, from the list obtaining the second highest number of votes ("Directors Minority List"), which shall not be associated in any way, even indirectly, with the individuals/entities who presented and/or voted for the Majority List; the Director elected in this case shall be the candidate at the head of this list. However, if not even one independent Director is elected from the Directors Majority List, then the first independent Director appearing on the Directors Minority List shall be elected in place of the candidate at the head of this list.*

*In the event of a tie, the entire Shareholders' Meeting will vote again until an unequivocal result is achieved.*

*The Chairman of the Board of Directors shall be the first candidate appearing on the Directors Majority List.*

*No account is taken of lists that obtain a percentage of votes corresponding to less than half of that required by this Article for their presentation.*

*If only one list is presented, or admitted to voting, the Shareholders' Meeting shall vote on this. If this list obtains the required majority vote, the number of directors established by the Shareholders' Meeting shall be elected from it in the sequential order in which the candidates appear therein and subject to compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine) within the Board of Directors.*

*The Directors Majority List or the only list (as the case may be) shall ensure compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders. In particular, if the composition of the managing body, determined on the basis of the sequence numbers assigned to the candidates of such list, does not include a sufficient number of components of the underrepresented gender (masculine or feminine) – taking also into account, in case of the Directors Majority List, the gender (masculine or feminine) of the candidate elected by the Directors Minority List -, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine) will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the minimum quota required by the applicable pro tempore legislation and regulations in force regarding balance between genders. has been reached.*

*If no list is presented or the list(s) presented contain(s) a number of candidates (also in terms of underrepresented gender, masculine or feminine) not sufficient to elect the entire managing body, the Board of Directors or, as appropriate, the additional Directors to be elected in order to reach the number of members of the Board of Directors established by the Shareholders' Meeting, shall be appointed by same Shareholders' Meeting with the voting majorities required by law. In each case, it shall be carefully ensured the presence within the Board of Directors of the necessary number of members having all the requirements set forth by applicable laws and regulations, who shall also be selected in such a way as to ensure the presence in the Board of Directors of the minimum quota required by the applicable pro tempore legislation and regulations in force regarding balance between genders.*

**Article 15)**

*If one or more directors should vacate office during the year, the following procedures shall be adopted for their replacement in accordance with Article 2386 of the ICC:*

*a) the Board of Directors shall appoint replacements by way of co-option of individuals belonging to the same list of the resigned Directors; the next Shareholders' Meeting shall vote with the legally required majorities, in compliance with the same principle and nonetheless ensuring that the Board of Directors contains the correct number of directors qualifying as independent required by current statutory and regulatory provisions. If and until expressly provided by mandatory law and/or regulatory provisions, the Board of Directors shall appoint replacements of the same gender (masculine or feminine) of the ceased Directors, so to ensure the compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders, having also care to ensure that the Board of Directors contains the correct number of Directors having the independency requirements set forth by current statutory and regulatory provisions.*

*The Shareholders' Meeting, in confirming/replacing the coopted Directors or, in the absence of co-option, in directly*

*proceeding with the appointment of replacements, resolves with the voting majorities set forth by law, having however care of complying with the same principles referred above;*

*b) if the list no longer contains previously unelected candidates, the Board of Directors shall make the replacement without observing the procedure set out in point (a) above. Similarly, the related vote by the next Shareholders' Meeting, again with the legally required majorities, shall nonetheless ensure that the Board of Directors contains the correct number of Directors qualifying as independent required by current statutory and regulatory provisions and, if and until expressly provided by mandatory law and/or regulatory provisions, the required number of Directors belonging to the underrepresented gender (masculine or feminine).*

*If two or more Directors resign or leave the Board of Directors for any other reason, the entire Board will be considered replaced from the date on which the new Board takes office.*

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With regards to the Board of Directors' composition, the Company is not subject to any additional rules, other than those set forth under the CFA.

It is pointed out that, as regards the year 2021, during which the Shareholders' Meeting that elected the Board of Directors was held, the minimum shareholding pursuant to Article 144-quater of the Issuers' Regulation for submitting a list of candidates for the appointment of the Board of Directors had been fixed by the CONSOB at 4.5% (resolution no. 44 of January 29, 2021).

As regards the role of the Board of Directors and of its internal committees in the self-evaluation process, directors' appointment and directors' succession plan, reference should be made to Section 7 - Self-Evaluation and Succession Plans.

#### **4.3 MEMBERSHIP (ex Article 123-bis, paragraph 2, letters d) and d)-bis, CFA)**

In accordance with the Code, the Company's Board of Directors consists of executive and non-executive directors who possess professional skills and competences that are appropriate to their tasks.

The number of non-executive directors and their skills ensure significant influence in the decision-making process of the board and guarantee an effective monitoring of the Company's management. A significant number of non-executive directors is independent.

In particular, the Company is administered by a Board of Directors consisting of six to fifteen members, who need not be shareholders.

On April 29, 2021, the Ordinary Shareholders' Meeting resolved to increase the number of members of the Board of Directors from 9 to 10 and elected the current Board of Directors for the financial years (FYs) 2021-2022-2023 via list voting as established by the Articles of Association and, more precisely, until the Shareholders' meeting convened to approve the financial statements as at December 31, 2023.

On that occasion two lists were presented: (1) List no. 1, filed by the shareholder Multibrands Italy B.V., owner, at the time of said filing, of no. 137,417,972 ordinary shares of the Company, representing, at the time of said filing, 49.84% of the corporate capital entitled to vote at the Meeting consisting of: Eugenio Razelli, Angelo Trocchia, Melchert Frans Groot, Cinzia Morelli-Verhoog, Ines Mazzilli, Jeffrey A. Cole, Robert Polet, Katia Buja, Irene Boni and Gerben van de Rozenberg; and (2) List no. 2, filed by the shareholder BDL Capital Management (managing the funds BDL Rempart Europe, BDL Convictions, BDL Navarre and RMM LUX BDL European Equity Alpha), owner at the time of said filing, of no. 41,344,726 ordinary shares of the Company, representing, at the time of such filing, 14.99% of the corporate capital entitled to vote at the Meeting consisting of Matthieu Brisset.

List no. 1 obtained 66.756270% of the votes in relation to share capital voting at the Shareholders' Meeting, while list no. 2 obtained 33.243390% of votes in relation to share capital voting at the Shareholders' Meeting.

The following candidates therefore were elected to the Board of Directors: Eugenio Razelli, Angelo Trocchia, Melchert Franz Groot, Cinzia Morelli-Verhoog, Ines Mazzilli, Jeffrey A. Cole, Robert Polet, Katia Buja, Irene Boni and Matthieu

Brisset. In addition, on April 29, 2021, the Board of Directors reappointed Angelo Trocchia as Chief Executive Officer.

Table 2 shows the membership of the Board of Directors at the end of the Financial Year.

The Directors' *curricula vitae* are available on the Website in the Governance section and are annexes to the present Report.

## **Diversity criteria and policy for the composition of the Board of Directors and for the entire organisation**

Pursuant to Article 123-bis, paragraph 2, letter d-bis) of CFA, the Board of Directors of the Company, upon proposal of the Remuneration and Nomination Committee, adopted on December 10, 2018 a diversity policy of the Board of Directors ("**BOD Diversity Policy**") describing the Board of Directors' composition features deemed optimal for allowing it to perform its duties in the most efficient way, taking decisions which may benefit from the contribution of a variety of qualified views so that the issues under discussion are considered from different perspectives.

The Company's Board of Directors believes that the following criteria should be followed with regards to its composition:

- (i) the majority of Directors should be non-executive: non-executive Directors enrich the Board's discussion with competences formed outside the Company which contribute to nourish the dialectics that is the distinctive precondition for a meditated informed corporate decision;
- (ii) at least a third of the Board of Directors, both upon its election and during the term, should be composed by Directors of the less represented gender, also in the future after the provisions of the law on gender balance cease to be in force and this will become a recommendation under the Code of Corporate Governance of Borsa Italiana; where the application of gender division criteria does not result in a whole number of members of the Board of Directors belonging to the less represented gender, this number is rounded up;
- (iii) taking into account the Group's business, it is recommended that Directors have preferably gained competences in economic, financial, accounting, risk management, marketing, digital innovation or sustainability matters, such as to ensure a mix of different and complementary skills and experiences; the international profile, assessed on the basis of the managerial, professional or institutional activities carried out in an international context by directors (regardless of nationality), is likewise considered important;
- (iv) diversity in relation to age is not deemed an important aspect to be taken into account as the composition of the Board of Directors with different managerial and professional profiles already allows a balanced plurality of perspective while, in relation to tenure, considering the complexity of the eyewear industry and of the different market needs, the continuity and the specific knowledge acquired is considered an important added value.

The Company's BOD Diversity Policy primarily intends to guide the submission of lists of candidates by the shareholders upon appointment of the Board of Directors and the expressions of the related vote in the Shareholders' meeting.

The BOD Diversity Policy will be taken into account by:

- 1) the Remuneration and Nomination Committee, whenever it is called (i) to express opinions to the Board of Directors regarding the size and composition of the same and to submit recommendations with regard to the managerial and professional profiles necessary within the Board and (ii) to propose to the Board of Directors candidates for the Board itself pursuant to the applicable provisions of the Committee's Regulations and in compliance with the relevant provisions of the Articles of Association;
- 2) the Board of Directors, on the occasion of reporting its view to shareholders on the managerial and professional profiles deemed appropriate for the composition of the Board of Directors, prior to its nomination, taking into account the outcome of the board review process carried out every year pursuant to Article 1.C.1, letter g) of the Code.

The Diversity Policy has been implemented this year in relation to the appointment of the new Board of Directors by the Shareholders' Meeting of April 29, 2021. In particular, it has been taken into account by the Remuneration and Nomination Committee and by the Board of Directors in the approval process of the guidelines recommended to the shareholders (i) on the composition of the new board deemed optimal in terms of the number of the directors and (ii)

on the managerial and professional profiles and the skills deemed necessary and appropriate within the Board of Directors.

In addition, the Board of Directors, in the meeting held on May 11, 2021, following the appointment of the new Board of Directors by the Shareholders' Meeting and with the support of the Remuneration and Nomination Committee, monitored the results of the implementation of this BOD Diversity Policy, confirming the adequacy of the composition of the Board of Directors in relation to such Policy.

In relation to diversity criteria and policy in the entire organization, as highlighted in the Consolidated Non-financial Statements, Safilo considers diversity and the value placed on diversity as essential to its culture, fostering an inclusive working environment in which the unique strengths of each individual are leveraged for the benefit of the Group. In accordance with its focus on corporate responsibility and respect of human rights, Safilo protects and promotes the value of its human capital and rejects any discrimination based on religion, sex, race, political or union opinion, gender, age, national origin, religion, marital status, citizenship disability, political views, sexual orientation or any other legally protected status. Each employee is evaluated on his or her own professional qualifications and capabilities alone. The Consolidated Non-Financial Information Statement is available in the Investor Relations section of the Website.

The above principles are endorsed in the Group's policies, as well as in the Worldwide Business Conduct Manual, Safilo's code of ethics that translates the Group's governance principles into standards of business conduct that guide the Group's daily actions and decisions, internally and externally (available in the Governance section of the Website.)

#### **4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (ex Article 123-bis, paragraph 2, letter d), CFA)**

The Board of Directors, in the meeting held on December 15, 2020, approved the Regulations of the Board of Directors (the "Regulations"), which govern the role, composition, organization and functioning of the Board, as well as the main organizational aspects of Safilo's corporate governance model, in accordance with the principles and guidelines set out in the Code.

Pursuant to such Regulations, the Board of Directors meets at least 5 times a year according to the calendar of company events approved annually or whenever the Chairman considers it appropriate, or at the request of at least two Directors, or one of the Chief Executive Officers, or at least one member of the Board of Statutory Auditors.

The Chairman, with the support of the Secretary, ensures that the Directors and Statutory Auditors are provided with all the information necessary in order that they may knowingly express their views on the items to be discussed. The confidentiality of the documentation supporting Board meetings is guaranteed through the use of a dedicated online platform where the documentation to be discussed during the Board of Directors is uploaded, with password-protected access. The supporting documents are made available to the Directors and Statutory Auditors on the same date the Board meeting notice of call is sent out, when possible, and in any case at least two days before the Board meeting, save for exceptional justified cases when the documentation can be provided directly during the meeting. In the event that the documentation made available is voluminous or complex, it must be usefully accompanied by a document summarising the most significant and relevant items for the purposes of the decisions on the agenda, it being understood that this document cannot be considered in any way a substitute for the complete documentation transmitted to the Directors. The supporting documentation is prepared by the competent Function, on the basis of information/deliberative sheets that collect the main assessment elements necessary for each member of the Board to acquire the necessary knowledge for the purposes of the relevant resolution.

The above terms for sending the pre-reading documentation are normally complied with, although pre-reading documentation not yet finalized when the notice of call is sent out is made available in the following days. However, management remains always available to reply to any questions/requests for clarification of the Directors in relation to pre-reading documentation made available ahead of the Board meeting. In addition, when in specific cases it has not been possible to provide the necessary information well in advance, the Chairman has ensured that adequate and precise in-depth discussions have been carried out during the meetings.

"Regular" exceptions to the above terms relate only to the informative reports to the Board of Directors from internal Committees, which are made available following the meeting of the relevant Committee, normally held in the days immediately preceding the meeting of the Board of Directors.

Following the meeting, a draft copy of the minutes is sent to all Directors and Statutory Auditors, in order for them to



make comments or observations, if any. The final text of the minutes is then drawn up by the Secretary of the Board of Directors, shared with the Chairman and submitted for approval by the Board of Directors at the next meeting (with the exception of cases of resolutions requiring immediate implementation, for which a simultaneous approval of the minutes is provided).

The activities of the Company's Committees (Control and Risk Committee, Remuneration and Nomination Committee, Sustainability Committee and Transactions with Related Parties Committee) are governed by specific Regulations approved by the Board of Directors which lay down their tasks and operating procedures.

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In the Financial Year, the Board of Directors, met a total of 10 times and the average length of each meeting was approximately 1.50 hours. The average attendance of directors at the above-mentioned meetings was 95%.

The Chairman ensures that the pre-meeting information and the complementary information provided during the meeting are suitable to allow Directors to act in an informed manner; when, in specific cases, it is not possible to provide the necessary information well in advance, the Chairman ensures that adequate and precise in-depth discussions are carried out during the meetings.

In agreement with the Chief Executive Officer, he also ensures that the managers of the Company and those of the companies of Safilo Group, who are competent on the issues concerned, participate in the relevant Board meetings to provide appropriate insight on the items on the agenda, also upon request of one or more Director. The annual calendar of corporate events for the Financial Year was notified to Borsa Italiana S.p.A. and published on the Website by the date specified in the Stock Market Regulations. 6 meetings of the Board of Directors are scheduled for the current year, 3 of which have already been held (on January 27, 2022, for the approval of the preliminary key performance indicators for the Financial Year, and on March 15, 2022, for the approval of the draft and consolidated financial statements During the Financial Year 2022), 1 additional Board of Directors meeting was held on February 21, 2022).

#### **4.5 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

The Board of Directors reappointed Eugenio Razelli as Chairman on April 29, 2021.

The Chairman of the Board of Directors plays a liaison role between executive and non-executive Directors and ensures the effective functioning of the Board.

In the Financial Year, the Chairman ensured:

- a) that the pre-meeting information and the complementary information provided during the meeting were suitable to allow Directors to act in an informed manner:
  - this activity is carried out by the Chairman on a regular basis, through dedicated meetings with the management and other employees involved in the Corporate Affairs in advance of the Board of Directors' meetings, where items on the agenda and related pre-reading material are discussed prior to their sending. When, in specific cases, it was not possible to provide the necessary information well in advance, the Chairman ensured that adequate and precise in-depth discussions were carried out during the meetings;
- b) that the activity of the Board committees was coordinated with the activity of the Board of Directors:
  - in addition to what highlighted under a) above, the Chairman coordinates on a regular basis with the Legal and Corporate Affairs Department in relation to Committees' activities and their impact on the Board of Directors' agenda. All Committees then report to the Board of Directors about all activities carried out at the first possible Board meeting.
- c) in agreement with the Chief Executive Officer, that the managers of the Group, competent on the issues concerned, participated in the relevant Board meetings to provide appropriate insight on the items on the agenda;
- d) the implementation of initiatives aimed at increasing the knowledge of the members of the Board of Directors and of the Board of the Statutory Auditors of the sector of activity in which the Company operates, the Company dynamics and their evolution, the principles of correct risk management, also in relation to the Company's

sustainable success:

- dedicated meetings with relevant managers of the group were organized for newly appointed directors in order to provide them with an insight of the business of the group and the market in which it operates, as well as of the regulatory and self-regulatory framework; an ad hoc workshop for the entire Board of Directors, dedicated to updates on business activities, strategy and organisational set-up, was also held in the Financial Year. Any relevant update on the legal and self-governance framework was instead discussed during the meetings of the Board of Directors.
- e) the adequacy and transparency of the Board review, with the support of the Remuneration and Nomination Committee:
- in light of its renewal in the Financial Year, the Board of Directors carried out a self-evaluation process on the size, composition and performance of the Board of Directors itself and of its Committees; reference should be made to Section 7 Self-Evaluation and Succession Plans for further details on this process.

The policy for the management of the dialogue with the generality of the investors approved by the Board of Directors on December 14, 2021, provides, inter alia, that the Chairman, with the support of the Chief Executive Officer, shall update the Board of Directors on the progress and development of the dialogue with the investors on an annual basis, or at the first useful meeting, should significant contents and/or urgent critical issues emerge within such dialogue. On March 15, 2022, the Chairman, with the support of the Chief Executive Officer, provided the Board of Directors with the above mentioned informative.

#### **Secretary of the Board of Directors**

The Board of Directors reappointed Avv. Francesco Gianni as Secretary of the Board of Directors on April 29, 2021, upon proposal of the Chairman, pursuant to the Regulations of the Board of Directors (which provide that *“The Board of Directors, upon proposal of the Chairman, shall appoint a Secretary, who does not need to be one of its members, having adequate expertise and experience in the legal field”*).

Pursuant to the same Regulations, *“The Secretary supports the activities of the Chairman, assisting him/her in the performance of his /her duties, and gives assistance and advice to the Directors, with impartiality of judgment and independence, on all aspects relevant to the proper functioning of the corporate governance system as well as in relation to their rights, powers, duties and obligations, in order to ensure the regular exercise of their respective powers.”*.

The Secretary is involved on a regular basis in meetings with the Chairman and the management on topics which require the involvement of the Board of Directors, supports the Committees’ activities when so required and is the reference point of all directors on all aspects relevant to the proper functioning of the corporate governance system as well as in relation to their rights, powers, duties and obligations.

## **4.6 BODIES HOLDING DELEGATED POWERS**

### **Chief Executive Officers**

On 29 April 2021, the Board of Directors reappointed Angelo Trocchia as Chief Executive Officer, vesting him with the following powers and duties, which he may sub-vest within the limits permitted by the Articles of Association and by the applicable legal and regulatory provisions:

- a. a management role, and related decision-making powers, to be exercised within the limits of the matters reserved by law to the Board of Directors, for the direction and coordination of the Company’s management, direction and control of the activities of the Company and of the Group;
- b. a management role in relation to the establishment and maintenance of the internal control and risk management system of both of the Company and the Group, including the application and implementation of Legislative Decree No. 231 of 8 June 2001 concerning the administrative responsibility of the Company;
- c. the duty to manage, independently and with the broadest decision-making and spending powers, also in the capacity of an ‘employer’ within the meaning of Legislative Decree No. 81 of 9 April 2008, as subsequently

amended, every aspect and every requirement relating to current and future obligations in relation to: (i) health and safety at the workplace, (ii) accident prevention and (iii) environmental protection;

- d. the duty to manage all necessary or even only useful requirements in order to fulfil the obligations required by the rules applicable from time to time in relation to the protection of personal data;
- e. the duty to coordinate and monitor all reporting functions, ensuring that resources are adequate in relation to needs.

The performance of the duties above and the exercise of the related powers, to be exercised in accordance with the budget established by the Board, must comply with the direction of the activities of the Company and of the Group, as defined by the Board of Directors.

The Chief Executive Officer reports to the Board of Directors about the activities carried out in the exercise of such duties as required by law and by the Articles of Association, and at least every quarter.

### **Chairman of the Board of Directors**

The Chairman of the Board of Directors is not the Chief Executive Officer nor the controlling shareholder of the Company; in addition, he is not assigned delegation of management functions nor delegation in the definition of the business strategies.

### **Reports to the Board from delegated directors/bodies**

The Chief Executive Officer reported to the Board of Directors about the activities carried out in the performance of his delegated powers in the Financial Year as required by law and by the Articles of Association, and at least every quarter.

### **Other Executive Directors**

The Board of Directors does not include any further director to be deemed as executive.

## **4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR**

### **Independent Directors**

The Board of Directors is composed of the following four independent directors (pursuant to both the CFA and the Code): Matthieu Brisset, Irene Boni, Ines Mazzilli and Cinzia Morelli-Verhoog.

The number and skills of independent directors are appropriate to the needs of the Company and to the well-functioning of the Board of Directors, as well as to the establishment of internal committees.

The Chairman of the Board of Directors does not qualify as an independent director.

The Regulations of the Board of Directors set out the quantitative and qualitative criteria for assessing the significance of the relevant situations under the Code in order to evaluate the independence requirements of the directors.

The Board of Directors, at the meeting held on April 29, 2021 after the Shareholders' Meeting that appointed them, verified the independence of the above-mentioned independent directors pursuant to the Code and the CFA.

Such information was disclosed to the market by means of a press release on April 29, 2021.

The Board of Directors, in addition to evaluating, at the earliest possible opportunity after its appointment, the meeting of the independence requirements for each non-executive director, periodically checks the independence of the non-executive directors by applying all the Code's criteria; for the purpose of the said periodical evaluation, it has established that the independent directors must submit to the Board of Directors an annual written declaration certifying that they still meet the requirements which allowed them to be classified as independent at the time of their appointment.

At the meeting held on March 15, 2021, the Board of Directors confirmed that the requirements of independence were still met by the above-mentioned directors by applying all the Code's criteria (having previously received, in this regard, the above-mentioned written declarations from the independent directors and also on the basis of the lack of

information available to the Company which could lead to different conclusions compared to those declared by said Directors).

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The Board of Statutory Auditors verified the accuracy of the criteria and assessment procedures used by the Board of Directors to verify the independence of its members.

### **Lead Independent Director**

The Board of Directors has not appointed a “lead independent director” since the requirements provided for in the Code do not exist.

## **5. PROCESSING OF COMPANY INFORMATION**

In the light of the evolution of the related legal framework, the Board of Directors approved, on November 12, 2019, a new “Procedure for the Management and Dissemination of Inside Information”, which contains rules about the internal management of relevant and/or inside information and the disclosure to the public of inside information, as well as about the creation and management of the List of persons having access to Inside Information.

A copy of the said Procedure is available on the Website in the Governance section (<https://www.safilogroup.com/en/governance/system/articles-association>).

## **6. BOARD OF DIRECTORS’ COMMITTEES (ex Article 123-bis, paragraph 2, letter d), CFA)**

The internal committees within the Board of Directors are the Remuneration and Nomination Committee (which is entrusted, in compliance with the requirements of the Code, with the functions assigned by the Code to the Nomination Committee and the Remuneration Committee), the Control and Risk Committee and the Transactions with Related Parties Committee (all appointed by the Board of Directors on April 29, 2021 after the meeting that elected the current Board of Directors). As far as the Transactions with Related Parties Committee is concerned, please make reference to Section 10 “Directors’ Interests and Related-Party Transactions”.

In addition, the same Board of Directors also appointed the Sustainability Committee, which has the duty to support the Board of Directors in the evaluations and decisions relating to the pursuit of the Group’s sustainable success.

The Board of Directors approved specific Regulations for each Committee, which lay down the tasks and operating procedures in relation to the tasks entrusted to them, said Regulations are available on the Website in the Governance section.

The Board of Directors defined the composition of each Committee favouring the competence and experience of their members.

### **6.1. SUSTAINABILITY COMMITTEE**

Pursuant to the Regulations of the Sustainability Committee approved by the Board of Directors, the Committee is composed of members chosen among members of the Board of Directors of the Company and managers of the Group, taking into account their role and the functions performed in connection with sustainability matters.

The Sustainability Committee was appointed by the Board of Directors on April 29, 2021 and was composed of Chief Executive Officer Angelo Trocchia, the Directors Eugenio Razelli and Katia Buja and the group executives Vladimiro Baldin, Chief Licensed Brand and Global Product Officer, Fabio Roppoli, Chief Product Supply Officer, and Marco Cella, Senior Director Group Accounting, as members of the Sustainability Committee. On November 9, 2021, the Board of Directors appointed Alberto Macciani, OCBs & Global Communication Head, as an additional member of the Sustainability Committee.

The Sustainability meetings are presided by its Chairman, who notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

The Sustainability Committee is convened, for the performance of its duties, by the Chairman any time he/she deems it necessary, on his/her initiative or following a written request from at least one member, and in any case always prior to the meeting of the Board of Directors called to resolve upon the approval of the annual non-financial statements

The Chairman may invite to attend the meetings of the Committee, without voting rights, the Chairman of the Board of Directors and the Chief Executive Officer (should they not be included among the members of the Committee itself), other Directors, the managers of the audit company appointed from time to time to issue the report provided by Legislative Decree No. 254 of December 30, 2016 and external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

### **Functions of the Sustainability Committee**

The Sustainability Committee, in supporting the Board of Directors, with preliminary, proposing and consultative functions, in the evaluations and the decisions relating to the pursuit of the Group's sustainable success, shall:

- a. supervise sustainability issues related to the relevant business and to its interactions with all the stakeholders;
- b. support the Board of Directors in the definition of the sustainability strategy, also through:
  1. the analysis of matters that are relevant for the long-term value generation and the definition of the materiality matrix;
  2. the development of an action plan to address the relevant sustainability items, through the identification of the related actions, necessary resources and the related benefits;
- c. monitor the actual implementation of the sustainability strategy approved by the Board of Directors;
- d. oversee the evolution of sustainability also in the light of the related international guidelines and principles, monitoring the Group positioning on the market with reference to sustainability topics (such as for example green bonds, participation and inclusion in sustainability indexes, ESG principles and performance);
- e. verify the general layout of the consolidated non-financial report and the development of the related contents and the completeness and transparency of the information provided by means of the said non-financial report, reporting the results of its examination, through its Chairman, to the Control and Risk Committee entrusted with the task of assessing whether the periodic financial and non-financial information is suitable to correctly represent the company's business model, its strategies, the impact of its business and the performance achieved;
- f. express opinions on policies and information related to sustainability;
- g. express opinions, upon request of the Board of Directors, on any other matter related to sustainability.

During 2021, the Sustainability Committee met 2 times (and additional 2 times through informal workshops), with an average meeting length of about 0.55 hours. The average attendance of committee members at meetings was 100%.

For the current Financial Year 2022, as of today 1 meeting of the Sustainability Committee was held on March 9, 2022. The additional meetings of the above-mentioned Committee to be held in 2022 have not yet been scheduled.

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During the Financial Year, the Sustainability Committee:

- examined the Consolidated non-financial report for the financial year 2020, endorsing the general layout of such report and the development of the related contents and confirmed the completeness and transparency of the information provided by means of it, reporting the results of the above analyses and examination to the Control and Risk Committee;
- proposed to the Board of Directors the sustainability initiatives to be addressed in the following two years 2022-2023 (on top of the ongoing sustainability activities already in place pursuant to phase 1 of the Sustainability Project and disclosed in the non-financial report) and related Opex proposal for the 2022 budget.

Minutes are taken of the meetings of the Committee which, transcribed in the book held for this purpose, must be signed by the person chairing the meeting and the secretary appointed from time to time, even from among those who are not members of the Committee.

In performing its functions, during the Financial Year, the Sustainability Committee had access to the corporate information and functions necessary to carry out its duties and, if necessary, access to external consultants at the Company's expense, as well as the authority to use appropriate financial resources for carrying out its duties, in accordance with the terms established by the Board of Directors.

The Board of Statutory Auditors was invited to attend to all the meeting of the Sustainability Committee, as well as, depending on the topics on the agenda, external third parties and also, by informing the Chief Executive Officer through the Corporate and Legal Affairs Department, competent managers of the corporate functions.

The Board of Directors held on April 29, 2021 resolved not to set an ad hoc budget for Committee but to provide from time to time any need for expenses that should be made necessary.

## **7. SELF-EVALUATION AND SUCCESSION PLANS - NOMINATION COMMITTEE**

### **7.1. SELF-EVALUATION AND SUCCESSION PLANS**

In accordance with the provisions of the Code, that process of self-assessment is conducted at least every three years, before the renewal of the Board of Directors.

The Board of Directors lastly performed the self-evaluation process of its performance, assessing it generally positive, during the Financial Year in light of its renewal in the same year. In carrying out the self-evaluation process, the Board of Directors was supported by the Remuneration and Nomination Committee, no external advisor was involved in the process.

In details, the self-evaluation process of is aimed to evaluate the size, composition and performance of the Board of Directors itself and of its Committee, taking also into account the board's active involvement in the definition of the company's strategy and in the monitoring of the management of the company's business as well as the appropriateness of the internal control and risk management system.

The process is performed on the basis of a questionnaire ("**Questionnaire**") prepared by Legal and Corporate Affairs Department and submitted to the individual directors, in order to assess the following macro-areas: 1) membership of the Board of Directors; 2) management of the meetings of the Board of Directors; 3) Board of Directors' committees functioning; 4) "internal" interactions, namely how relations between the Board of Directors and the Chief Executive Officer and, more generally, those between the Board of Directors and management work; and 5) "external" interactions, namely the workings of relations between the Board of Directors and the Company's stakeholders, i.e. shareholders, employees, customers, and suppliers, etc.. The Questionnaire also contains a final section aimed to highlight further possible topics, different from those examined in the other sections, to be submitted to the attention of the Chairman of the Board of Directors.

The outcomes of the Questionnaires were preliminary shared anonymously and discussed with the Remuneration and Nomination Committee, who presented its conclusion about the outcome of the Questionnaires for the final consideration of the Board of Directors, confirming a positive assessment of the performance of the Board of Directors and its Committees, at the same time proposing certain recommendations to management to further improve the functioning of the Board based on suggestions of some Directors.

In light of its renewal in the Financial Year, upon proposal of the Remuneration and Nomination Committee (based on the outcome of the self-evaluation process) the Board of Directors also published, in the Board of Directors' illustrative report to the Shareholder Meeting related to the appointment of the new Board of Directors, its guidelines on board composition deemed optimal, in terms of quality and quantity, and the managerial and professional profiles and the skills deemed necessary within the Board of Directors.

The Board of Directors also required anyone submitting a list with a number of candidates higher than half the number of members to be elected to provide adequate information on the compliance of such list with the above Board of Directors' guidelines.

No plan for succession was approved by the Board of Directors as the Company does not qualify as a large company under the Code.

## **7.2. NOMINATION COMMITTEE**

For details about the Nomination Committee, reference should be made to Section 8.2.

## **8. DIRECTORS' REMUNERATION - REMUNERATION AND NOMINATION COMMITTEE**

### **8.1. DIRECTORS' REMUNERATION**

Any information about the remuneration policy as well as on the remuneration of the directors, Statutory Auditors and managers with strategic responsibilities with reference to the Financial Year is contained in the Report on the Remuneration.

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### **Payments to Directors in the event of resignation, dismissal or termination of employment due to a takeover bid (ex Article 123-bis, paragraph 1, letter i), CFA)**

For any information on payments to directors in the event of resignation, dismissal or termination of employment due to a takeover bid, reference should be made to the detailed information contained in the Report on Remuneration.

### **8.2. REMUNERATION AND NOMINATION COMMITTEE**

The Remuneration and Nomination Committee currently in office was appointed by the Board of Directors on April 29, 2021 and is composed of 3 members, the majority of which independent: two independent and non-executive directors, Cinzia Morelli-Verhoog (Chairman) and Irene Boni, and a non-executive director, Jeffrey A. Cole, all having knowledge and experience in financial matters and/or remuneration policies (skills considered adequate by the Board at the time of their appointment).

The Remuneration and Nomination meetings are presided by its Chairman, who notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

The Committee is convened, for the performance of its duties, by the Chairman any time he/she deems it necessary - on his/her initiative or following a written request from at least one of its members - and in any case at least 2 (two) times a year or any time of the Chairman of the of the Board of Statutory Auditors or the Chairman of the Board of Directors or the Chief Executive Officer request for a meeting of the Committee. The members of the Board of Statutory Auditors may attend the meetings of the Committee.

The Chairman may invite to attend the meetings of the Committee, without voting rights, the Chairman of the Board of Directors, the Chief Executive Officer, other Directors as well as external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

### **Functions of the Remuneration and Nomination Committee**

With reference to the appointment of directors, the Committee has been vested with the following functions:

- (i) to express opinions to the Board of Directors regarding the size and composition of the same, also by assisting the Board in the self-evaluation process of the Board itself and the internal Committees, and to submit recommendations with regard to the managerial and professional profiles and to the skills deemed necessary, taking into account the Company's sectoral characteristics, the diversity criteria for the Board of

Directors as well as the possible guidelines on the maximum number of offices;

- (ii) to propose to the Board of Directors candidates for the Board of Directors, in compliance with the relevant provisions of the Articles of Association, taking into account any suggestions received from the shareholders:
  - a. in case of co-option of Directors,
  - b. if, in the event of appointment of the Board of Directors, it is foreseeable that it is not possible to draw from the lists received by the shareholders the number of directors requested, so that the exiting Board can in this case submit its candidates to the shareholders' meeting;
  - c. where, in the event of the appointment of the Board of Directors, the exiting Board of Directors decides to file its own list for the appointment of the new Board of Directors;
- (iii) upon the possible request of the Board of Directors, to express opinions to the Board of Directors regarding the limits on the maximum number of offices in the management and control bodies of other companies which is considered compatible with an effective performance of the directors' duties.

With reference to the remuneration of directors and managers with strategic duties, the Remuneration and Nomination Committee is vested with the following functions:

- (i) to support the Board of Directors in the development of the remuneration policy for the remuneration of the directors, statutory auditors and top management;
- (ii) to submit to the Board of Directors proposals or express opinions on the remuneration of the managing directors and of the other directors provided with special assignments as well as to set the performance targets linked to the variable component of their remuneration;
- (iii) to monitor the actual application of the remuneration policy and verify, in particular, the actual achievement of the performance objectives;
- (iv) to periodically evaluate the adequacy and the overall consistency of the remuneration policy of directors and top management;
- (v) with reference to stock options and other share-based incentive systems for executive directors and top management, to submit proposals to the Board of Directors regarding their use and any relevant technical aspects related to their preparation and implementation.

During 2021, the Remuneration and Nomination Committee met 4 times, with an average meeting length of about 1.03 hours. The average attendance of committee members at meetings was 100%.

For the current Financial Year 2022, as of today 2 meetings of the Remuneration and Nomination Committee were held on January 21, 2022 and March 11, 2022. The additional meetings of the above-mentioned Committee to be held in 2022 have not been scheduled yet.

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In accordance with the rules of the Code, the Committee's Regulations state that no director may attend Committee meetings during which proposals to be submitted to the Board relating to his/her remuneration are drafted, unless the proposals relate to the members of the Committees within the Board of Directors in general.

During the Financial Year, the Remuneration and Nomination Committee:

with specific reference to the remuneration themes, *inter alia*, expressed its opinion and/or proposal on:

- (i) the assignment of the performance objectives of the Short Term Achievement Reward (STAR) Programme for the Chief Executive Officer and the assessment of the related achievement;
- (ii) the assessment of the achievement of adjusted EBITDA of the second half of the year for the assignment of extraordinary bonuses in favour of the Chief Executive Officer and the manager with strategic responsibility in relation to the 2020 financial year;
- (iii) a new remuneration package for the Chief Executive Officer, including the proposal on stock options to be granted to him under the Stock Option Plan 2020-2022;



- (iv) the Chief Executive Officer's proposal to grant an extraordinary bonus to the Group Chief Financial Officer in relation to the Financial Year;
- (v) the remuneration of the Chairman of the Board of Directors and of members of internal Committees and the Supervisory Committee;
- (vi) the evaluations in relation to the recommendations involving remuneration topics contained in the letter dated December 22, 2020 of the President of the Corporate Governance Committee;
- (vii) the 2021 remuneration policy of the members of the Board of Directors, members of the Board of Statutory Auditors and the managers with strategic responsibilities, as well as the derogation from such policy in compliance with the provisions of the same;
- (viii) the adequacy, overall consistency and actual application of the remuneration policy.

with specific reference to the nomination themes:

- discussed the results of the self-evaluation questionnaire on the functioning of the Board of Directors and its committees, as well as on its size and composition and presented certain recommendations to the management in relation to some area covered by the questionnaire, including the proposal on the guidelines on board composition deemed optimal, in terms of quality and quantity, and the managerial and professional profiles and the skills deemed necessary within the Board of Directors;
- monitored the results of the implementation of the Diversity Policy for the Board of Directors following its renewal.

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Minutes are taken of the meetings of the Committee which, transcribed in the book held for this purpose, must be signed by the person chairing the meeting and the secretary appointed from time to time, even from among those who are not members of the Committee.

In performing its functions, during the Financial Year, the Remuneration and Nomination Committee had access to the corporate information and functions necessary to carry out its duties and, if necessary, access to external consultants at the Company's expense, as well as the authority to use appropriate financial resources for carrying out its duties, in accordance with the terms established by the Board of Directors.

The Board of Statutory Auditors was invited to attend to all the meeting of the Remuneration and Nomination Committee, as well as, depending on the topics on the agenda, the Chairman of the Board of Directors, the Chief Executive Officer, other Directors, external third parties and also, by informing the Chief Executive Officer through the Corporate and Legal Affairs Department, competent managers of the corporate functions.

The Board of Directors held on April 29, 2021 resolved not to set an ad hoc budget for Committee but to provide from time to time any need for expenses that should be made necessary.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE**

The internal control and risk management system is the set of rules, procedures and organisational units of the Company and Group designed to achieve the identification, the measurement, the management and the monitoring of the main risks, whose adequacy is subject to the control of the Global Internal Audit Function. The internal control and risk management system also meets the need to safeguard the Company's equity, the efficiency and effectiveness of its operations, the reliability of its financial information, and compliance with legislation and regulations, including the Articles of Association and internal procedures, in order to ensure healthy, efficient management, and to identify, prevent and manage the financial, operating and fraud risks affecting the Group.

With specific reference to the main characteristics of existing risk management and internal control systems in relation to the financial reporting process, please see Annex 1) to the present Report.

With reference to the contribution of the internal control and risk management system to the pursuit of the sustainable success, the definition of the Internal Control Framework in the relation to the non-financial reporting

process, was completed in 2020 in collaboration with Internal Audit Function on a subset of strategic non-financial KPIs, also launching related independent testing activities. The Control and Risk Committee periodically reviews the key fundamental elements of the internal control and risk management system related to non-financial information and, in compliance with the Code, has been entrusted with the tasks of (i) assessing whether the periodic non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved, assessing in particular, in coordination with other bodies, committees or functions involved, the correctness of the process of forming the aforementioned periodic information; and (ii) examining the content of the periodic non-financial information relevant to the internal control and risk management system.

The Board of Directors defines the guidelines of the internal control and risk management system consistently with the Company's strategies and assesses, at least once a year, the adequacy of this system with respect to the Company's characteristics and its risk profile, as well as its effectiveness.

The Board of Directors performs its functions relating to the internal control and risk management system taking into due consideration the national and international benchmark models and best practices issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Safilo implemented an Enterprise Risk Management (ERM) framework, with the aim of identifying and monitoring critical areas of risk (business, operational and compliance). The results of these activities are discussed on a semi-annual basis with the Control and Risk Committee, which provides its opinion on the adequacy of the internal control and risk management system.

In 2017, following the launch of the Worldwide Business Conduct Manual a new whistleblowing process was implemented with the aim of providing a means for employees, customers, suppliers and business partners to communicate concerns of possible violations of the Worldwide Business Conduct Manual or the law, while protecting their identity if they so wish. Any misconduct reports received are managed by the Internal Audit Function and evaluated by the Assessment Committee as defined in the Worldwide Business Conduct Manual Compliance Reporting Procedure published on the Company's Website. The whistleblowing programme is active at a worldwide level with two channels for reporting potential violations and a dedicated email address.

On December 14, 2021, after hearing the Board of Statutory Auditors and the Chief Executive Officer and taking into account the favorable opinion of the Control and Risk Committee, the Board of Directors approved the plan for 2022 of the Internal Audit Function.

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The Board of Directors of March 15, 2022, taking into account the favourable opinion of the Control and Risk Committee on the adequacy of the internal control and risk management system with respect to the Group's characteristics and its risk profile, as well as on its effectiveness, also in relation to the timely detection of business crisis and the loss of business continuity (based on the information, evidence and evaluations received from the Director Global Internal Audit, the Manager responsible for the preparation of the company's financial documents, the Chief Executive Officer, the Enterprise Risk Management, the Board of Statutory Auditors and the auditing company), expressed, with respect to the 2021 financial year, a positive evaluation on the adequacy of the internal control and risk management system.

## **9.1. CHIEF EXECUTIVE OFFICER**

With respect to the establishment and maintenance of the internal control and risk management system of the Company and the Group, also with reference to the provisions of the Legislative Decree no. 231/2001, the April 29, 2021 Board of Directors granted the Chief Executive Officer the following powers, exercisable with single signature:

- to apply every law and complimentary regulation set forth in relation to the administrative responsibility of the Company;
- to adopt all the measures and execute all the necessary and useful actions in order to comply with the applicable laws and regulations, without cost restraints, with no prejudice to the possible future obligation to disclose to the Board those actions which exceed the sums allocated within the Company's budget;
- to identify the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and submit them periodically to the review of the Board of Directors;

- to implement the guidelines defined by the Board of Directors, taking care of the planning, realization and management of the internal control and risk system, constantly monitoring its adequacy and effectiveness and to adjust such system to the dynamics of the operating conditions and the legislative and regulatory framework;
- to request to the Internal Audit Function to carry out reviews of specific operational areas and on the compliance of business operation with rules and internal procedures, giving simultaneous notice to the chairman of the Board of Directors, the chairman of the Control and Risk Committee and the chairman of the Board of Statutory Auditors;
- to promptly report to the Control and Risk Committee issues and problems that resulted from his activity or of which he became aware in order for the Committee to take the appropriate actions.

## 9.2. CONTROL AND RISK COMMITTEE

The Control and Risk Committee currently in office was appointed by the Board of Directors held on April 29, 2021 and, is composed of the directors Ines Mazzilli (Chairman), Matthieu Brisset and Melchert Frans Groot, all non-executive directors, the first two also independent, all of them having knowledge and experience in accounting and finance as well as risk management (skills considered adequate by the Board at the time of their appointment).

In addition, the Committee has, as a whole, adequate knowledge of the business sector where the Company operates, functional to assess the related risks.

The Control and Risk Committee meetings are presided by its Chairman, who notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

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The Committee is convened by the Chairman any time he/she deems it necessary, - on his/her initiative or following a written request from at least one member - and in any case at least 2 (two) times a year, as well as upon request of the Chairman of the Board of Statutory Auditors or of the Chairman of the Board of Directors or of the Chief Executive Officer in his/her role as director in charge of establishing and maintaining the internal control and risk management system or of the Group Chief Financial Officer/ Manager responsible for preparing the Company's financial statements (the "Dirigente Preposto") or of the manager responsible for the Internal Audit Function, and always prior to the meeting of the Board of Directors called to resolve upon the approval of the annual financial and non-financial statements and the half-year report.

The Board of Statutory Auditors and the Committee shall timely exchange the information necessary for the performance of their respective duties. The Chairman of the Board of Statutory Auditors attends the meetings of the Committee, he/she can appoint another Statutory Auditor to be present at the meeting on his/her behalf; in any case the other members of the Board of Statutory Auditors may participate. Unless otherwise decided by the Chairman, the Group Chief Financial Officer/Dirigente Preposto attend the meetings of the Committee. The Chairman may invite to attend the meetings of the Committee, without voting rights, the Chairman of the Board of Directors, the Chief Executive Officer, other Directors, the managers of the audit company appointed from time to time and external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

### Functions attributed to the Control and Risk Committee

The Control and Risk Committee has the duty to support the Board of Directors, with preliminary, proposing and consultative functions, in the evaluations and the decisions relating to the internal control and risk management system and the approval of the periodical financial and nonfinancial reports. In particular, in this regard, the Committee supports the Board of Directors on:

- (i) the definition of the guidelines for the internal control and the risk management system, consistently with the Company's strategies and in line with the recommendations of the Code also including in its evaluations all the elements that might be relevant in view of promoting the sustainable success of the Company;
- (ii) the evaluation, conducted at least on an annual basis, on the adequacy of the internal control and risk

management system with respect to the Group's characteristics and its risk profile, as well as its effectiveness;

- (iii) the appointment and dismissal of the head of the Internal Audit Function, defining his/her remuneration consistently with the Company policies and ensuring that he/she has adequate resources to carry out his/her duties;
- (iv) the approval, on an annual basis, of the audit plan drawn up by the head of the Internal Audit Function, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- (v) the possible evaluation on the opportunity to take measures to ensure the effectiveness and impartial assistance of the other corporate functions involved in the internal control and risk management system (such as the Enterprise Risk Management and the Legal and Corporate Affairs Department);
- (vi) the assignment of the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree No. 231/2001 to the Board of Statutory Auditors or to a body established specifically for this purpose (the so-called "Organismo di Vigilanza");
- (vii) the evaluation, after consulting the Board of Statutory Auditors, of the results presented by the audit company in any letter of suggestions and in the additional report addressed to the Board of Statutory Auditors;
- (viii) the description, in the report on corporate governance, of the main characteristics of the internal control and the risk management system and of the coordination modalities of the subjects involved, providing information about the national and international reference models and best practices adopted, expressing its evaluation on the overall adequacy of the same system and providing an adequate explanation of the composition of the control body referred to in point (vi) above.

In assisting the Board of Directors, the Committee shall also:

- (a) evaluate, after hearing the Dirigente Preposto, the audit company and the Board of Statutory Auditors, the correct use of the accounting principles and their consistency for the purpose of the drafting of the consolidated financial statements;
- (b) assess whether the periodic financial and non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved; in particular, in coordination with other bodies, committees or functions involved, assess at least the correctness of the process of forming the aforementioned periodic information;
- (c) examine the content of the periodic non-financial information relevant to the internal control and risk management system;
- (d) express opinions on specific aspects relating to the identification of the Company's principal risks and supports the Board of Directors' assessments and decisions relating to the management of risks deriving from prejudicial facts of which the latter has become aware;
- (e) examine the periodic reports and the reports of particular importance drawn up by the Internal Audit Function;
- (f) monitor the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function; (g) entrust the Internal Audit Function with the task of carrying out specific controls on defined operational areas, at the same time informing the Chairman of the Board of Statutory Auditors;
- (h) report to the Board of Directors, at least on the occasion of the approval of the annual financial statements and of the half year report, on the activities carried out and on the adequacy of the internal control and the risk management system.

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During the Financial Year, the Control and Risk Committee met 5 times in 2021, with an average meeting length of approximately 2.44 hours. The average attendance of the Directors at the meetings was 100%.

During the Financial Year, the Committee evaluated the adequacy of the internal control and risk management system on the basis, inter alia, of the examination of the periodic reports and evaluations by the Director Global Internal Audit

who carried out its audit activities according to a structured 2021 Internal Audit Plan (approved by the Board of Directors on December 15, 2020).

Furthermore, during the Financial Year, the Committee examined the periodic reports and evaluations by the Manager responsible for Enterprise Risk Management, the Chief Executive Officer, the Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*), the Board of Statutory Auditors and the Independent Auditors.

In addition during the Financial Year, the Committee:

- (i) assessed the correct use of the accounting standards and their consistency for the purpose of the drafting of the Consolidated Financial Statements;
- (ii) assessed the correctness of the process of forming the financial information and non-financial information, as well as that said financial information was suitable to correctly represent the Group's business model, its strategies, the impact of its business and the performance achieved;
- (iii) examined a) the results of the analysis of the annual self-assessment process on direction and coordination activity (that confirmed that Safilo Group S.p.A. is not subject to the direction and coordination of HAL Holding N.V.); and b) the excerpt from the Report on Corporate Governance and ownership structure pursuant to Article 123-bis, Paragraphs 1 and 2, CFA, in relation to the description of the main characteristics of the internal control and risk management system and of the coordination modalities of the subjects involved;
- (iv) supported the Board of Directors on the assignment of the supervisory functions pursuant to Legislative Decree No. 231/2001 to a body established specifically for this purpose;
- (v) examined the evaluations in relation to the recommendations involving control and risks topics contained in the letter dated December 22, 2020 of the President of the Corporate Governance Committee;
- (vi) supported the Board of Directors on the appointment of the new head of the Internal Audit Function.

Five (5) meetings of the Committee are scheduled for the current 2022 Financial Year, two of which have already been held on February 16 and March 14, 2022.

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Minutes are taken of the meetings of the Committee which, transcribed in the book held for this purpose, must be signed by the person chairing the meeting and the secretary appointed from time to time, even from among those who are not members of the Committee.

The Chairman of the Board of Statutory Auditors was invited to attend to all the meeting of the Control and Risk Committee and she appointed a representative of the Board of Statutory Auditors whenever she could not attend. In addition, depending on the topics on the agenda, the Chairman of the Board of Directors, the Chief Executive Officer, external third parties, representative of the auditing company and also, by informing the Chief Executive Officer through the Corporate and Legal Affairs Department, competent managers of the corporate functions were invited to attend the meetings.

In performing its functions, the Committee had access to the corporate information and functions necessary to carry out its duties and, if necessary, access to external consultants at the Company's expense, as well as the authority to use appropriate financial resources for carrying out its duties.

The Board of Directors held on April 29, 2021 resolved not to set an ad hoc budget for Committee but to provide from time to time any need for expenses that should be made necessary.

### **9.3. DIRECTOR GLOBAL INTERNAL AUDIT**

The Board of Directors, upon proposal of the Director in charge of the internal control and risk management system, subject to the favourable opinion of the Control and Risk Committee, as well as after consulting the Board of Statutory

auditors, appointed Ms. Carlotta Boccadoro as Director Global Internal Audit starting from June 1, 2017, who:

- a) verifies, both on a continuous basis and in relation to special needs, in compliance with international professional standards, the operational and effective functioning of the internal control and risk management system, through an audit plan approved by the Board of Directors. Such plan is based on a structured analysis and ranking of the main risks;
- b) is not responsible for any operational areas and is subordinated to the Board of Directors;
- c) has direct access to all information useful for the performance of his/her duties;
- d) drafts periodic reports containing adequate information on his/her own activity, and on the Company's risk management process, as well as on the compliance with the plans defined for risk mitigation. Such periodic reports contain an evaluation on the adequacy of the internal control and risk management system;
- e) timely prepares, also upon request of the Board of Statutory Auditors, reports on particularly significant events;
- f) submits the reports indicated under previous letters d) and e) above to the Chairman of the Board of Statutory Auditors, of the Control and Risk Committee and of the Board of Directors, as well as to the Chief Executive Officer, except in cases where the matter of these reports specifically concerns the activity of these subjects;
- g) verifies, within the audit plan, the reliability of the information systems, included the systems of accounting.

Following the resignation of Carlotta Boccadoro, the Board of Directors held on December 14, 2021, with the favorable opinion of the Control and Risk Committee, appointed Giorgia Canova as new responsible of the Global Internal Audit function with effect from January 1, 2022 until termination by the Board of Directors or her resignation.

The remuneration of the Director Global Internal Audit was defined by the Board of Directors, with the support of the Control and Risk Committee, consistently with the Company's policies; it is ensured that such person has her own spending budget, which is defined consistently with the requirements of her office and validated by the Control and Risk Committee.

The internal audit department performs an important role within the internal control and risk management system, having the main task of evaluating the adequacy and the functioning and the consistency with the guidelines defined by the Board of Directors of the control, risk-management and *corporate governance* processes, through an independent assurance and consultancy activity, as well as through the involvement of the different corporate functions, so as to collect from them information, data and useful remarks. The activity is performed in accordance with an annual Internal Audit Plan approved by the Board of Directors, which is prepared based on a risk assessment and considering the results of the ERM.

During the Financial year, the Director Global Internal Audit has performed the above-mentioned activities through the definition of a specific Internal Audit Plan including operational, financial and compliance aspects, concerning the Company and the other companies of the Group. The results have been the subject of periodical informative reports to the Control and Risk Committee, the Chief Executive Officer and the Board of Statutory Auditors.

#### **9.4. ORGANISATIONAL MODEL UNDER LEGISLATIVE DECREE NO. 231/2001**

On March 28, 2006, the Board of Directors resolved to adopt the Group's Code of Ethics – as of today replaced by the "Worldwide Business Conduct Manual" following the resolution of the Board of Directors held on December 13, 2016 - and the Company's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter also "**Model 231**"), with the aim of instituting a structured, unified system of procedures and information flows designed to prevent the commission of criminal and/or administrative offences involving the administrative liability of the Company.

Since then the Model has been updated on a number of occasions, to comply with legislative and case-law developments occurring from time to time and is now in its thirteenth edition, approved by the Board of Directors on December 14, 2021. Such new version of the Model 231 includes the prevention and control measures of smuggling crimes.

Ad hoc Models have also been approved the Italian strategically important subsidiaries Safilo S.p.A. and Safilo Industrial S.r.l..

The Model 231 is composed of a General Part and Special Parts, which contain specific indications for prevention of the offences contemplated in them.

The Board of Directors, with the support of the Control and Risk Committee, on April 29, 2021, reassigned the duties envisaged in Legislative Decree No. 231/2001 to a body established specifically for this purpose (rather than to the Board of Statutory Auditors). In this regard, as the Model provides that the Supervisory Committee is a multimember body of the Company, composed of: an independent Director; a member of the Board of Statutory Auditors, and the head of the Group Internal Audit, it was believed that with this composition the Supervisory Committee possesses all the requisites of autonomy, independence, professionalism and continuity of action required and ensures coordination among the various parties involved in the internal control and risk management system, in line with the Code. Its composition was lastly modified on December 14, 2021 following the replacement of the Global Internal Audit (please refer to Section 9.3). The body which has the power to update and/or amend the Model 231 is the Board of Directors, upon the proposal of the Supervisory Committee.

A copy of the general part of Model 231 is available on the Website in the Governance section - <https://www.safilogroup.com/en/governance/business-ethics/administrative-responsibility>).

## **9.5. INDEPENDENT AUDITORS**

The Shareholders' Meeting held on April 15, 2014 appointed Deloitte & Touche S.p.A., an auditing firm listed in the Italian central register of auditors, as independent auditors for 2014-2022.

## **9.6. MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL STATEMENTS (DIRIGENTE PREPOSTO) AND OTHER RULES AND FUNCTIONS OF THE COMPANY**

Pursuant to Article 21 of the Articles of Association, the Board of Directors, upon the proposal of the Chief Executive Officer and after receiving the mandatory but non-binding opinion of the Board of Statutory Auditors, is responsible for the appointment and revocation of a corporate Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*), in compliance with the requirements of Article 154-*bis* of the CFA.

The Board of Directors must also ensure that the corporate Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) has suitable powers and resources for the performance of the duties allocated to him/her by the current legislation and establishes the duration of the appointment and the remuneration payable.

The Manager responsible for preparing the Company's financial statements is chosen from among persons who meet the requirements of professionalism, characterised by specific skills and several years' experience in accounting and financial matters, and any additional requirements established by the Board of Directors and/or current legislation.

In accordance with the above provisions, the Board of Directors, after receiving the favourable opinion of the Board of Statutory Auditors, on April 27, 2015 reappointed as Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) Mr. Gerd Graehsler, Group Chief Financial Officer, who meets the requirements of professionalism, characterised by specific skills and several years' experience in accounting and financial matters, required for the performance of the tasks assigned by current legislation to the Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*). Moreover, it has been established that the manager thus appointed will hold office until his resignation or revocation by the Board of Directors.

## **9.7. CO-ORDINATION BETWEEN BODIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Company establishes coordination procedures between the bodies involved in the internal control and risk management system; in fact, in addition to the periodical informative reports of the Control and Risk Committee to the Board of Directors, it is a standard practice of the Company that the Chief Executive Officer, the Director Global Internal Audit, the Company's Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*), the Enterprise Risk Manager, the Chairman of the Board of Statutory Auditors or another Statutory Auditor

designated by him/her, or together with the other Standing Statutory Auditors, attend the meetings of the Control and Risk Committee, in order to guarantee effective coordination of the Committee's activities with the activities of the other bodies and functions. A proper flow of information among the parties involved in the internal control and risk management system is guaranteed by the above and also by informal regular interaction of the Chairman of the Control and Risk Committee with the Chairman of the Board of Statutory Auditors, the Chief Executive Officer, the Director Global Internal Audit, the Company's Manager responsible for preparing the Company's financial statements (Dirigente Preposto) and the Enterprise Risk Manager.

## 10. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

In compliance with the Consob Resolution No. 17721 of March 12, 2010, as subsequently amended, the Board of Directors held on June 16, 2021 approved a new version of the "Regulations for transactions with related parties" ("TRP Regulations"), which contain rules in order to guarantee the transparency and the substantial and the procedural correctness of transactions with the related parties.

The TRP Regulations are available on the Website in the Governance section ([https://assets.ctfassets.net/cmstik7jzsvm/29kPft60QwRbqDWyxYBZ66/46327b5d20433c10e7eb89577c7b19df/2021\\_Regulations\\_for\\_Transactions\\_with\\_Related\\_Parties.pdf](https://assets.ctfassets.net/cmstik7jzsvm/29kPft60QwRbqDWyxYBZ66/46327b5d20433c10e7eb89577c7b19df/2021_Regulations_for_Transactions_with_Related_Parties.pdf)).

The Board of Directors held on April 29, 2021, appointed the Transactions with Related Parties Committee currently in office, composed of the independent and non-executive directors Ines Mazzilli (Chairman), Cinzia Morelli-Verhoog and Matthieu Brisset.

The Transactions with Related Parties Committee meetings are presided by its Chairman, who notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

Minutes are taken of the meetings of the Committee which, transcribed in the book held for this purpose, must be signed by the person chairing the meeting and the secretary appointed from time to time, even from among those who are not members of the Committee.

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The Committee is convened, for the performance of its duties, by the Chairman any time he/she deems it necessary - on his/her initiative or following a written request from at least one of its members or any time the Chairman of the Board of Statutory Auditors or the Chairman of the Board of Directors or the Chief Executive Officer request for a meeting of the Committee.

The members of the Board of Statutory Auditors may attend the meetings of the Committee. The Chairman may invite to attend the meetings of the Committee, without voting rights, the Chairman of the Board of Directors, the Chief Executive Officer, other Directors as well as external third parties whose presence may be of help in the better performance of the Committee's functions, and also, by informing the Chief Executive Officer, the managers of the corporate functions, competent with reference to the topics on the agenda.

### Functions attributed to the Transactions with Related Parties

The Committee's main duty is to express specific reasoned opinions on the interest of Safilo – as well as of the companies involved from time to time directly or indirectly controlled by the same – in Transactions with Related Parties, of Greater and of Lesser Importance, expressing its opinion, based on timely and adequate information flows, on the convenience and substantial correctness of the related terms and conditions. In the case of Transactions with Related Parties of Greater Importance, the Committee is timely involved in the negotiation and the initial inquiries by means of a complete and updated information flow and may also address to the Chief Executive Officer and to the subjects involved in the negotiations or in the preliminary activities requests for information or remarks related to the Transaction.

The Committee receives on an annual basis, within the scheduled date of the Board of Directors meeting approving the draft financial statements and the consolidated financial statements, information on the application of the exemption cases with reference to Transactions with Related Parties of Greater Importance and it verifies the correct application of the exemption conditions to the Standard Transactions with Related Parties of Greater Importance. Furthermore, the Committee clarifies cases, submitted to its attention, where the identification of a related party, that is the ordinary nature of a transaction, is controversial. The Committee must finally issue a prior favorable



opinion to the Board of Directors called to resolve upon any amendments to the TRP Regulation.

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Two (2) meetings of the Transactions with Related Parties Committees were held in 2021, and the average length of each meeting was approximately 1.42 hours. The attendance of the directors at the meetings was 100%.

In particular, the Committee expressed its favourable opinion to the Board of Directors in relation:

- to the new Regulations for Transactions with Related Parties; and
- the entering into a subscription agreement under which Multibrands Italy B.V, a subsidiary of HAL Holding N.V. and direct shareholder of Safilo, undertook to subscribe new Safilo shares in order to ensure the full execution of the capital increase executed on October 2021.

During the current Financial Year 2022 the Transactions with Related Parties Committee met once (on February 18, 2022).

## 11. BOARD OF STATUTORY AUDITOR

### 11.1. APPOINTMENT AND REPLACEMENT OF STATUTORY AUDITORS

The appointment and replacement of members of the Board of Statutory Auditors is governed by Article 27 of the Articles of Association, published in the Governance section of the Website. More specifically, Statutory Auditors are appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders, to ensure that minority shareholders appoint one standing statutory auditor and one substitute statutory auditor.

Article 27 of the Articles of Association is given in full below.

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#### **Article 27)**

*The Board of Statutory Auditors shall consist of three standing members and two alternate members, who remain in office for three financial years and are eligible for re-election. Current laws shall apply to statutory auditors' requirements for eligibility, integrity, experience and independence, to their duties, the determination of their remuneration and their term in office; more specifically, with regard to the experience requirements under Article 1 of Ministry of Justice Decree 162 dated 30 March 2000, activities that are considered strictly pertinent to those of the Company are those matters concerning commercial or tax law, economics or corporate finance and the sectors of activity listed in Article 4 above and the sectors of fashion, luxury goods, manufacturing industry, finance, banking and insurance.*

*The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting on the basis of lists presented by shareholders, with the procedures described below, so as to: (a) allow the minority to appoint one standing member and one alternate member, and (b) ensure the balance between genders (masculine and feminine) represented within the Board of Statutory Auditors.*

*The number of candidates appearing in the lists may not exceed the number of members up for election. Each candidate shall be listed with a sequential number. Furthermore, if and until expressly provided by mandatory law and/or regulatory provisions, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Statutory Auditors Majority List (as defined below), from such list a number of statutory auditors belonging to the underrepresented gender are elected so to ensure compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders.*

*No candidate may appear in more than one list, otherwise they will be disqualified.*

#### **A) Presentation of lists**

*Lists may be presented only by those shareholders who own, alone or together with others, at the time of presentation of the list, at least the percentage of share capital consisting of shares with voting rights at Ordinary Shareholders' Meetings, set forth by applicable law or regulations governing the appointment of the Board of Statutory Auditors.*

*Details of this percentage and of the appointment procedures shall be provided in the notice convening the Shareholders' Meeting.*

*No individual/entity attending the meeting, none of the shareholders belonging to a shareholder syndicate as defined by Article 122 of Decree 58/1998, nor the parent company, subsidiaries and companies under common control pursuant to Article 93 of Decree 58/1998, may present or vote for more than one list, either directly or through a third party or trust company.*

*If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' meeting, their vote for any of the lists presented is discounted.*

*The lists, containing the names of the candidates for the office of standing statutory auditor and alternate statutory auditor, prepared in compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders., shall be signed by the shareholders presenting them and filed at the Company's registered offices at least 25 (twenty-five) days in advance of the date set for the single call or first call of the related Shareholders' Meeting or within the different deadline set forth by applicable law in force from time to time, without prejudice to any other form of publicity established by applicable legislation. The lists must be accompanied by:*

- (i) information on the identity of the shareholders who have presented the lists, specifying their overall percentage interest in share capital, and a certificate confirming them as the owners of such interest. 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 (twenty-one) days before the date of first call of the relevant Shareholders' Meeting or within the different deadline provided for by the applicable law in force from time to time;*
- (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 regulations implementing Decree 58/1998;*
- (iii) comprehensive details on the personal characteristics and experience of the candidates;*
- (iv) a statement by the candidates themselves 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 at the date of the Shareholders' Meeting.*
- (vi) any other information required by current statutory and regulatory provisions.*

*Lists for which the above provisions are not observed shall be treated as if they had not been presented.*

*The lists presented are made available to the public at the Company's office, on its website and through the other modalities provided for by applicable law and regulations, at least 21 (twenty-one) days before the date of single call or first call of the Shareholders' Meeting convened to resolve on the appointment of the Board of Statutory Auditors or within the different deadline provided for by applicable law and regulations in force from time to time.*

## **B) Voting**

*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 list that obtains the highest number of votes ("Statutory Auditors Majority List") 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 list obtaining the second highest number of votes and presented and voted by entitled individuals/entities who are not associated with the majority shareholders as defined by par. 2, Article 148 of Decree 58/1998 ("Statutory Auditors Minority List"). 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 shall appoint the standing member elected on the Statutory Auditors Minority List as the Chairman of the Board of Statutory Auditors.*

*Without prejudice to the above, the provisions of law and regulations in force from time to time apply to the presentation, deposit and publication of the lists, including in the cases where only one list is presented, or the lists are presented by shareholders associated one with the others as per par. 2 of Article 148 of Decree 58/1998.*

*In any event, even if only one list has been presented or admitted to voting, the candidates on this list shall be appointed as standing statutory auditors, in compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine, and alternate statutory auditors in accordance with the sequential number in which they appear in the respective sections of this list.*

*The Statutory Auditors Majority List or the only list (as the case may be) shall ensure compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders. In particular, if the composition of the controlling body, determined on the basis of the sequence numbers assigned to the candidates of such list, does not include a sufficient number of candidates of the underrepresented gender (masculine or feminine) - taking also into account, in case of the Statutory Auditors Majority List, the gender (masculine or feminine) of the candidate elected by the Statutory Auditors Minority List -, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine), will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the minimum quota required by the applicable pro tempore legislation and regulations in force regarding balance between genders has been reached.*

*If no list is presented or if it is not possible to appoint one or more statutory auditors using the list voting system, the Shareholders' Meeting shall decide with the majorities required by 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..*

### **C) Replacement**

*In the event of having to replace a statutory auditor, the replacement shall be an alternate statutory auditor belonging to: (i) the same list and (ii) if and until it is necessary in order to ensure the proportion between genders (masculine and feminine) required by the applicable pro tempore legislation and regulations in force regarding balance between genders, the same gender as the ceased statutory auditor, in the order specified therein.*

*This is without prejudice to other replacement procedures established by current statutory or regulatory provisions.*

*The Shareholders' Meeting called under par. 1, Article 2401 of the ICC shall make the appointment or replacement in compliance with the principle of having the required minority representation and, if and until it is necessary, in order to ensure the balance between genders (masculine and feminine) within the Board of Statutory Auditors, in compliance with the applicable pro tempore legislation and regulations in force regarding balance between genders.*

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*The powers, duties and term in office of the statutory auditors are those established by law.*

*The statutory auditors may, individually or jointly, request the Board of Directors to provide details and explanations about the information they have received and about general business trends or specific transactions, and may carry out inspections and controls at any time.*

*Members of the Board of Statutory Auditors may not hold similar appointments in more than five companies that are quoted on the stock exchange. The statutory auditors shall comply with the limits on the number of appointments as a director or statutory auditor established by Article 148-bis of Decree 58/1998 and related regulations for its implementation.*

*No standing or alternate statutory auditor may be a director or employee of companies or entities that control the Company; this is without prejudice to the other limitations on the number of appointments that may be held under current statutory or regulatory provisions.*

*Meetings of the Board of Statutory Auditors may be held via teleconference or videoconference, in accordance with the terms stated in Article 17.*

The Board of Statutory Auditors oversees compliance with laws, regulations and Articles of Association, with principles of good management and, especially, the adequacy of the administrative, organizational and accounting structure adopted by the Company as well as its actual operations and the adequacy and efficiency of the risk management and control system.

It is specified that, with reference to the year 2020, during which the Shareholders' Meeting was held that appointed the Board of Statutory Auditors, the participating share pursuant to Article 144-quater of the Issuers' Regulations was fixed by the Consob at 4.5% (resolution No. 28 of January 30, 2020).

No other rules other than the CFA and implementing regulations apply in relation to the composition of the Board of Statutory Auditors.

## **11.2. COMPOSITION AND PERFORMANCE OF THE BOARD OF THE STATUTORY AUDITORS (EX ARTICLE 123-BIS, PARAGRAPH 2, LETTERS D) AND D) BIS, CFA)**

The current Board of Statutory Auditors, appointed through the list mechanism by the Shareholders' Meeting on April 28, 2020 and that will remain in office until the next Shareholders' Meeting called to approve the annual separate financial statements as at December 31, 2022, consists of the Chairman Carmen Pezzuto and of the effective statutory auditors Bettina Solimando and Roberto Padova, respectively taken, the Chairman of the Board of Statutory Auditors, from the minority list filed by the shareholder BDL Capital Management, and the effective Statutory auditors from the majority list filed by the shareholder Multibrands Italy B.V..

On the occasion of the appointment of the Board of Statutory Auditors two lists were submitted: (1) List no. 1, submitted by the shareholder Multibrands Italy B.V., composed by: Ms Bettina Solimando, Mr Roberto Padova and Mr Franco Corgnati, as effective Auditors, and Ms Marzia Barbara Reginato and Mr Marco Michielon, as alternate auditors; and (2) List no. 2, having no connections with List no. 1, submitted by the shareholder BDL Capital Management, composed by: Ms Carmen Pezzuto, as effective Auditor, and Mr Marco Prandin, as alternate Auditor.

List no. 1 obtained 68.825814% of the votes, calculated on the share capital voting at the Meeting, while List no. 2 obtained 31.174186% of the votes, calculated on to the share capital voting at the Meeting.

The statutory auditors' curricula vitae, containing their personal and professional characteristics and, in detail, the positions held at the date of the Report in other joint-stock entities (S.p.A. [joint-stock company], S.r.l. [private limited liability company] and S.a.p.a. [limited joint-stock partnership]), and particularly at companies listed on regulated Italian markets, together with all the documentation related to the appointment of the current Board of Statutory Auditors, are published on the Website in the Governance section and appended to the Report.

During the current Financial Year, the Board of Statutory Auditors met 6 times in 2021, with an average length of 1.45 hours per meeting. The average presence of the auditors was 100%.

5 meetings of the Board of Statutory Auditors are scheduled for the current Financial Year, save for additional meetings to be scheduled if necessary. As of the date of the approval of the present Report, the Board of Statutory Auditors has already met 2 times.

### **Policy on Diversity (Board of Statutory Auditors)**

Pursuant to Article 123-bis, paragraph 2, letter d-bis) of CFA, on December 10, 2018, the Board of Directors of the Company, upon proposal of the Remuneration and Nomination Committee and with the favorable opinion of the Board of Statutory Auditors, adopted a diversity policy for the Board of Statutory Auditors ("**BSA Diversity Policy**"), describing the Board of Statutory Auditors' composition features deemed optimal for allowing it to discharge its supervisory tasks in the most effective way, taking decisions which may benefit from the contribution of a variety of qualified views so that the issues under discussion are considered from different perspectives.

The Company's Board of Directors believes that the following criteria should be followed with regards to the composition of the Board of Statutory Auditors:

- (i) at least a third of the Board of Statutory Auditors, both upon its election and during the term, should be composed by Statutory Auditors of the less represented gender, also in the future after the provisions of the law on gender balance cease to be in force and this will become a recommendation under the Corporate Governance Code of Borsa Italiana; it is also deemed important to ensure that at least a third of the alternate Statutory Auditors is represented by persons of the less represented gender. Where the application of gender division criteria does not result in a whole number of members of the Board of Statutory Auditors belonging to the less represented gender, this number is rounded up;
- (ii) a balanced combination of tenure should be ensured within the Board of Statutory Auditors, in order to strike a balance between continuity and innovation needs in the management;
- (iii) Statutory Auditors should have professional and/or academic and/or institutional profiles such as to ensure a mix of different and complementary skills and experiences that, due to their characteristics, could allow an optimal fulfillment of the supervisory functions assigned to the Statutory Auditors;
- (iv) it would be recommended that most members of the Board of Statutory Auditors have gained competence in areas of activities relevant to those of the Company;
- (v) diversity in relation to age is not deemed an important aspect to be taken into account as the composition of the Board of Statutory Auditors with different professional and/or academic and/or institutional profiles already allows a balanced plurality of perspectives.

The BSA Diversity Policy intends to guide the submission of lists of candidates by the shareholders upon the appointment of the Board of Statutory Auditors and the expressions of the related vote in the Shareholders' meeting.

The Board of Statutory Auditors, in the meeting held on May 5, 2020 and upon the appointment of the Board of Statutory Auditors by the Shareholders' meeting held on April 28, 2020, monitored the results of the implementation of this Policy, confirming the adequacy of the composition of the Board of Statutory Auditors in relation to such Policy.

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The Board of Statutory Auditors reviewed the independence of its members both after their appointment in 2020 and during the Financial Year, confirming respectively that each one of them met and continued to satisfy these requirements.

It is pointed out that, with reference to Ms. Bettina Solimando, who has been a Statutory Auditor of the Company since 2011, the Board of Statutory Auditors confirmed its positive evaluation on her independence, based on the considerations already made on the occasion of her appointment, and in particular, in consideration of the experience gained over the years in a position of independence, the Board of Statutory Auditors believes that the fact that she exceeded the nine years of office may not be considered a reason for weakening her position of independence and that there are no circumstances that could concretely undermine her independence or personal situations that could prevent her from performing her tasks with full autonomy of judgment and from freely evaluating the work of management.

The remuneration of the statutory auditors is resolved upon by the Shareholders' Meeting and, based on a benchmark analysis performed in 2020, it appears adequate to the competence, professionalism and commitment required by role and the Company's size, industry and current situation.

## **12. RELATIONSHIP WITH THE SHAREHOLDERS**

### **Access to information**

The Investor Relations function coordinates and manages the Group's communication to the financial market and, in particular, it manages relationships with institutional investors and analysts.

Through this function, the Company aims to maintain and improve its dialogue with the market, in compliance with current regulations and with the requirements of its internal procedures.

The Company's conduct and procedures to date have in fact been designed to avoid asymmetrical information and to put into practice the principle that each actual or potential investor is entitled to receive the same information in order to make well-informed investment decisions.

The Group economic and financial results are presented on a quarterly basis through public webcasts, conference calls, and/or meetings with institutional investors and financial analysts, which can be in any case followed, live, by all stakeholders.

Barbara Ferrante functions as Director of Investor Relations.

All information of interest to the shareholders is made available in an accurate and timely manner on the Website, both in the Investor Relation and the Governance section.

### **Dialogue with shareholders**

On December 14, 2021, upon proposal of the Chairman in agreement with the Chief Executive Officer, the Board of Directors approved a policy for the management of the dialogue with the generality of the investors which entrusts the Board of Directors with an oversight role of the dialogue and assigns the Chief Executive Officer, in coordination with, and with the assistance of, the Chairman, the Group Chief Financial Officer and the Investor Relator, the management of the dialogue on issues within the Board of Directors' competence. The obligation to inform the Board of Directors about the developments of the dialogue belongs to the Chairman, on an annual basis or at the first useful meeting, should significant content and/or urgent critical issues emerge within such dialogue.

The policy for the management of the dialogue with the generality of the investors is available in the Governance section of the Website ([https://assets.ctfassets.net/cmstik7jzsvm/7dsakdOpBjZlyQiUJR3t2Q/d1f034008f26d25c3427418fbe4a6b61/2021\\_Policy\\_for\\_the\\_Management\\_of\\_the\\_Dialogue\\_with\\_the\\_Generality\\_of\\_the\\_Investors.pdf](https://assets.ctfassets.net/cmstik7jzsvm/7dsakdOpBjZlyQiUJR3t2Q/d1f034008f26d25c3427418fbe4a6b61/2021_Policy_for_the_Management_of_the_Dialogue_with_the_Generality_of_the_Investors.pdf)).

### **13. SHAREHOLDERS' MEETINGS**

Shareholders' Meetings are called in accordance with applicable law and regulations by the Company's Board of Directors, at the Company's registered office or elsewhere, provided in Italy, in the place indicated in the meeting's notice.

The Directors call without delay the Shareholders' Meetings when so requested by the shareholders in accordance with applicable law and regulations. The shareholders requesting the call of the Shareholders' Meetings prepare and submit to the Board of Directors, contextually with their request, a report on the proposals concerning the items to be discussed at such Shareholders' Meetings. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the publication of the notice of call of the relevant Shareholders' Meetings in accordance with applicable law and/or regulations.

Shareholders' Meetings are convened, pursuant to the provisions of law, through a notice of call containing an indication on the date, time, place and agenda of each such Shareholders' Meeting, as well as any other information required pursuant to applicable law and regulation, to be published on the Website and through the additional modalities which may be provided for pursuant to applicable law and regulations.

Shareholders' Meetings can be held in either ordinary and extraordinary session.

An Ordinary Shareholders' Meeting must be called at least once a year, within 120 days of the end of the Company's financial year. When so entitled by law, the annual Shareholders' Meeting can be convened within 180 days of the end of the Company's financial year; in this case the directors outline the reasons of the delay in the directors' report accompanying the annual financial statements.

Shareholders' Meetings are convened in one single call, unless, with respect to a specific Shareholders' Meeting, the Board of Directors has resolved to fix a date for the second and, eventually, the third call, informing the shareholders of such circumstance in the relevant notice of call.

Shareholders who, alone or jointly with others, represent at least 2.5% (two point five percent) of share capital may request in writing, within 10 (ten) days of publication of the notice convening the Shareholders' Meeting, or the different term set forth by law within the limits and in accordance with the modalities provided by applicable law and regulations, that additional items be placed on the agenda, specifying in such request the additional proposed topics

for discussion. Any additions to the meeting's agenda following requests of this kind shall be published in the manner and terms established by the applicable law.

Within the deadline for the presentation of their request to integrate the items on the agenda, the requesting Shareholders submit to the Board of Directors a report on such additional items. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the notice of integration of the agenda through the above-mentioned modalities.

No integrations to the Shareholders' Meetings' agenda are permitted with respect to those items on which, by operation of law, same Shareholders' Meetings are called to resolve by the Board of Directors or on the basis of a plan or report prepared by same Board of Directors, other than the reports which are ordinarily prepared by the Board on the items of the agenda.

Each share carries the right to one vote.

The entitlement to attend and vote at the Shareholders' Meetings is attested by a specific certificate delivered to the Company by an authorized intermediary in accordance with its accounting books issued in favour of the individual/entity which is entitled to vote on the basis of the participation owned by his/her/it at the end of the seventh trading day preceding the date of single call or first call of the concerned Shareholders' Meeting or at the different term set forth by applicable law or regulations. The above-mentioned certificate shall be delivered to the Company by the authorized intermediary within the deadlines set forth by law.

The individuals/entities entitled to vote may be represented in the relevant Shareholders' Meetings by written proxy, in the cases and to the extent allowed by applicable law and regulations. The proxy may be submitted to the Company in an electronic way, through a certified email account (PEC) or any other technical modalities which may be contemplated by applicable law or regulations.

The Company, availing itself of the possibility set forth by law, elects not to appoint the representative provided for by Article 135-undecies of the CFA.

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The Company's Shareholder Meeting held on September 14, 2005, as required by the Code, approved, upon the proposal of Board of Directors, the Regulation governing the proceedings of Shareholders' Meetings, which can be found on the Website, Governance section; that Regulation was then completed and amended by the Meeting on March 29, 2010.

Said Regulation guarantees orderly and functional Shareholder Meeting proceedings and the right of each shareholder to speak on the items under discussion.

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The Board of Directors makes every effort to ensure that all Shareholders have appropriate information on the necessary items, to enable them knowledgeably to take the decisions for which the Shareholders' Meeting is responsible.

Accordingly, the directors' Report on the matters listed on the agenda, the dossier containing the separate and consolidated financial statements and reports by the Board of Statutory Auditors and Independent Auditors are published as soon as they are available to the Company, and in any case in accordance with the terms and conditions imposed by current law and regulations: they are filed at the registered headquarters of the Company and on the Company Website and the shareholders are entitled to obtain a copy thereof.

When it approves the annual financial report, the Board of Directors also reports to the Shareholders' Meeting on its past and planned activities.

As the shareholders' meeting represents an opportunity for dialogue between Shareholders and Directors, the Directors normally participate in the shareholders' meetings.

#### **14. FURTHER CORPORATE GOVERNANCE RULES (ex Article 123-bis, paragraph 2, letter a), second part, CFA)**

No other Corporate Governance practices have been adopted other than those described above.

#### **15. CHANGES SINCE THE END OF THE FINANCIAL YEAR 2021**

No changes have occurred to the corporate governance structure since the end of the Financial Year, with the exception of the change to the composition of the Supervisory Committee (for further details, reference should be made to Section 9.3).

#### **16. CONSIDERATIONS ON THE LETTER OF THE PRESIDENT OF THE CORPORATE GOVERNANCE COMMITTEE**

The recommendations contained in the letter dated December 3, 2021 of the President of the Corporate Governance Committee were brought to the attention of the Board of Directors on March 15, 2022 upon previous evaluation of the Sustainability Committee (on March 9, 2022) and the Remuneration and Nomination Committee (on March 11, 2022) for the topics of respective competence.

During that meeting the Board of Directors of the Company evaluated, in relation to each critical area identified in the above-mentioned letter, the Company's status quo. In particular:

- in relation to the recommendation of including in this Report:
  - an adequate and concise information in relation to the action taken for the pursuit of the company's sustainable success:

In the Group Business Plan 2020-2024, Sustainability has been included in the "definition of strategies" as one of the Group's four main strategies over the coming years. While during 2020 – 2021 the Group focused on ensuring compliance with the Sustainability requirements of the specific applicable laws, from 2022 onwards it aims at anchoring Sustainability in Safilo's way of doing business with an action plan defined during 2021.

Certain actions have been however already identified and have been implemented in 2021 or are under implementation, among which: transition to hybrid cars ongoing, increase the utilization of sustainable materials in new eyewear collections (Eastman Acetate Renew for eyewear, Evonik high-quality sustainable polymer for lenses, and 'METAL X' Coventya patent to reduce precious metals usage in galvanic treatments), starting a new collaboration with Save the Children, renewal for a further three years of the partnership with Special Olympics.

In 2021 Safilo has also set up a Sustainability Committee, that includes members of the Board of Directors and Group's executives, and performed a benchmarking on sustainable initiatives of main peers operating in the fashion and eyewear industry, which has led to the approval by the Board of Directors, in November 2021, upon proposal of the Sustainability Committee, of a sustainability strategic framework for Safilo. The sustainability strategic framework includes a list of sustainable initiatives to be implemented in the following two years (2022 -2023) and related costs (on top of the ongoing sustainability activities already in place and disclosed in the non-financial report), including: Assessment of Scope 3 CO2 emissions (i.e. indirect emissions in the supply chain) and continue the process of reducing greenhouse gas emissions, Progressive transition to renewable energy in Italian production plants and HQ, Measurement of the product footprint (Life Cycle Assessment) based on Safilo's current mix & supply chain, Continue the monitoring and preparation for the changes of the EU legislation (New EU Corporate Sustainability Reporting Directive (CSRD), Taxonomy and New Sustainability Reporting Standards & KPI & Disclosure), Extend the training on ESG topics & Safilo's Non-Financial Disclosure to foreign legal entities' employees

- the approach taken in the promotion of the dialogue with relevant stakeholder:



On December 14, 2021, upon proposal of the Chairman in agreement with the CEO, the Board of Directors approved a policy for the management of the dialogue with the generality of the investors (available on the company's website) which entrusts the BoD with an oversight role of the dialogue and assigns the CEO, in coordination with, and with the assistance of, the Chairman, the Group CFO and the Investor Relator, the management of the dialogue on issues within the Board of Directors' competence. The obligation to inform the BoD about the developments of the dialogue belongs to the Chairman, on an annual basis or at the first useful meeting, should significant content and/or urgent critical issues emerge within such dialogue.

- in relation to the recommendation of evaluating the classification of the Company under the Corporate Governance Code and the available simplification options:

The Board of Directors held on December 15, 2020, approved a number of resolutions in order to make its corporate governance system compliant with the new Corporate Governance Code, based on the classification of the company under the Code as a company other than large and with no concentrated ownership. Based on this classification: (i) the minimum number of independent directors is two, as also provided for in the Articles of Association; (ii) no independent directors' meetings were held; (iii) no Lead Independent Director has been appointed; (iv) the opinion of the Remuneration and Nomination Committee regarding the limits on the maximum number of offices in the management and control bodies of other companies which is considered compatible with an effective performance of the directors' duties has been made "optional" (upon the possible request of the Board of Directors); (v) the functions of the Control and Risk Committee have not been assigned to the Board of Directors (and therefore such Committee has been maintained); (vi) the evaluation of the Board of Directors and its internal committees will be performed on a three years basis, before the renewal of the Board of Directors; and (vii) no succession plan has been approved.

- in relation to the recommendation of evaluating the applicable recommendations for the renewal of the Board of Directors in case of companies other than those with concentrated ownership:

In relation to the 2021 renewal of the Board of Directors, the exiting Board of Directors: (i) published its guidelines on board composition deemed optimal, considering the outcome of the board evaluation; (ii) required shareholders submitting a slate with a number of candidates higher than half the number of members to be elected to provide adequate information on the compliance of the slate with the board guidelines mentioned above.

The Board has not required such slate to also identify its candidate for the chairmanship of the board, as this matter is regulated by the Articles of Association

- in relation to the recommendation of describing in this Report the criteria used for evaluating the significance of the commercial, financial or professional relationships and of the significant remuneration other than the fixed remuneration, also with reference to the Chairman of the Board of Directors if he has been considered independent, which undermine independence:

The Board of Directors' Regulations approved on December 15, 2020, include the quantitative and qualitative criteria to be used for evaluating the significance of the relationships under examination, and in particular:

- commercial, financial or professional relationships are considered significant if the consideration exceeds at least one of the following parameters: (i) 5% of the annual turnover of the company, body, professional or consultancy firm which the Director controls or of which he is an executive director or partner; (ii) 5% of the Director's annual income as a natural person;
- in case of a Director who is also a partner in a professional or a consulting firm, the Board of Directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the Company and of Safilo Group, even regardless of the quantitative parameters;
- the additional remuneration, with respect to the fixed remuneration for the position held within the Board of Directors and for the membership in the committees recommended by the Code or required by law, is considered significant if more than Euro 50,000 per year.

The Chairman of the Board of Directors is not considered independent as he has served on the Board for more than 9 years in the last 12 years.

- in relation to the recommendation of explicitly indicating (i) the terms deemed appropriate for sending the pre-reading documentation in the Regulations of the Board of Directors/internal committees and ensuring that these terms may not be derogated for mere reasons of confidentiality and (ii) whether these terms have been complied with, and if adequate in-depth analysis has been provided in the Board of Directors' meetings where in exceptional cases the terms have not been complied with:

The Board of Directors, in compliance with the Code, has approved its Regulations which, inter alia, deal with the topics covered by this Recommendation, providing that the supporting documents is made available on the same date the Board meeting notice of call is sent out (i.e. seven days before the meeting), when possible, and in any case at least two days before the Board meeting, save for exceptional justified cases when the documentation can be provided directly during the meeting. Similar provisions are included in the Regulations of the internal Committees, with the only difference that notice of call is sent out five days before the meeting. The terms may not be derogated for reasons of confidentiality as the confidentiality of the documentation supporting Board meetings is guaranteed through the use of a dedicated online platform where the documentation to be discussed during the Board of Directors/internal Committees is uploaded, with password-protected access.

The above terms are normally complied with, although pre-reading documentation not yet finalized when the notice of call is sent out is made available in the following days. However, management remains always available to reply to any questions/requests for clarification of the Directors in relation to pre-reading documentation made available ahead of the Board meeting. In addition, when in specific cases it has not been possible to provide the necessary information well in advance, the Chairman has ensured that adequate and precise in-depth discussions have been carried out during the meetings.

"Regular" exceptions to the above terms relates only to the informative reports to the Board of Directors from internal Committees, which are made available following the meeting of the relevant Committee, normally held in the days immediately preceding the meeting of the Board of Directors.

- in relation to the recommendation of including in this Report an adequate informative on the identification and implementation of measures to promote equal treatment and opportunities among genders within the organization:

Safilo's Sustainability vision, as highlighted in the non-financial report, is based on the so-called "3 Ps approach", which includes Product, People and Planet. Under the People label, Integrity in the workplace encompasses Diversity and Inclusion as its first point.

Safilo considers diversity and the value placed on diversity as essential to its culture, fostering an inclusive working environment in which the unique strengths of each individual are leveraged for the benefit of the Group. In accordance with its focus on corporate responsibility and respect of human rights, Safilo protects and promotes the value of its human capital and rejects any discrimination based on religion, sex, race, political or union opinion, gender, age, national origin, religion, marital status, citizenship, disability, political views, sexual orientation or any other legally protected status. Each employee is evaluated on his or her own professional qualifications and capabilities alone.

The above principles are endorsed in the Group's policies, as well as in the Worldwide Business Conduct Manual, the Safilo ethic code that translates the Group's governance principles into standards of business conduct that guide the Group's daily actions and decisions, internally and externally

- in relation to the recommendation of (i) including in the remuneration policies clear and measurable parameters for the payment of the variable component of remuneration and assignment of termination indemnity; (ii) considering the consistency of the parameters identified for the variable remuneration with the strategic objectives of the company and the pursuit of its sustainable success, evaluating, if appropriate, non-financial



parameters; and (iii) ensuring that possible parameters linked to the achievement of environmental and social objectives are predetermined and measurable:

According to Safilo's remuneration policy, the performance objectives related to the payment of variable components of the remuneration need to be priority objectives, as they are directly connected to the Company's medium-long term strategy, and measurable, as assessed with clear and predefined indicators.

In this regard, the short-term variable compensation (STAR) is linked to the achievement of certain Group financial performance targets. Starting from the 2022 remuneration policy, in line with the sustainability journey undertaken by the Group (please refer to Recommendation 1), the STAR of the CEO includes also ESG target.

The medium-long term variable component is linked to predetermined and measurable financial performance targets (and consisting of achieving certain levels of net sales and/or adjusted Ebitda and/or Ebit and/or free cash flow), connected to the medium-long term strategy as reflected in the pluri-annual business plan.

Rules for payment of the above portions of remuneration are clearly defined in the remuneration policy, and the financial and non-financial parameters are all clearly predetermined and measurable, and linked to the group business plan and the sustainability strategic framework.

Finally, the remuneration policy contains criteria and procedure for the assignment of indemnity in case of termination of Executive Directors and Managers with Strategic Responsibilities ("Both in the case of the stipulation of these ex ante and ex post agreements, the same are approved by the Board of Directors, upon opinion of the Committee in the case of the Executive Directors, and on the proposal of the Chief Executive Officer and upon opinion of the Committee, in case of Managers with Strategic Responsibilities. The severance indemnity must however be limited to a maximum of 18 months of annual fixed and variable remuneration"). The remuneration policy also contains disclosure about the termination package of the CEO.

**TABLES**

**TABLE 1: INFORMATION ABOUT SHARE OWNERSHIP AS AT 31.12.2021**

STRUCTURE OF SHARE CAPITAL				
	No. of shares	No. of voting rights	Listed on Euronext Milan	Rights and duties
Ordinary Shares (the Company has not provided for shares with increased voting rights)	413,555,769	413,555,769	Entire share capital	N.A.
Preferred shares	N.A.	N.A.	N.A.	N.A.
Shares with multiple votes	N.A.	N.A.	N.A.	N.A.
Other categories of voting shares	N.A.	N.A.	N.A.	N.A.
Savings shares	N.A.	N.A.	N.A.	N.A.
Convertible savings shares	N.A.	N.A.	N.A.	N.A.
Other categories of non-voting shares	N.A.	N.A.	N.A.	N.A.
Other	N.A.	N.A.	N.A.	N.A.

OTHER FINANCIAL INSTRUMENTS (granting the right to subscribe newly issued shares)				
	Listed	no. instruments outstanding	Category of shares to service conversion/exercise	No. of shares to service conversion/exercise
Convertible bonds	N.A.	N.A.	N.A.	N.A.
Warrants	N.A.	N.A.	N.A.	N.A.

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AS AT THE CLOSING DATE OF THE FINANCIAL YEAR**

BOARD OF DIRECTORS													
Office	Members	Year of birth	Date of first appointment (*)	Office held since	Office held until	List (filed by) (**)	List (***)	Non-executive	Executive	Independent as per Code	Independent as per CFA	No. other positions (****)	Attendance (*****)
Chairman	Eugenio Razelli	1950	29.03.2010	24.04.2018	AGM approval of the Financial statement as at 31.12.2023	Shareholder	M	X				See cv (annex 2)	10/10
CEO	Angelo Trocchia •	1963	24.04.2018	24.04.2018	Same as above	Shareholder	M		X			See cv (annex 2)	10/10
Director	Jeffrey A. Cole	1941	29.03.2010	24.04.2018	Same as above	Shareholder	M	X				See cv (annex 2)	09/10
Director	Katia Buja	1966	28.04.2020	28.04.2020	Same as above	Shareholder	M	X				See cv (annex 2)	09/10
Director	Melchert Frans Groot	1959	29.03.2010	24.04.2018	Same as above	Shareholder	M	X				See cv (annex 2)	10/10
Director	Cinzia Morelli-Verhoog	1960	24.04.2018	24.04.2018	Same as above	Shareholder	M	X		X	X	See cv (annex 2)	10/10
Director	Ines Mazzilli	1962	27.04.2015	24.04.2018	Same as above	Shareholder	M	X		X	X	See cv (annex 2)	10/10
Director	Robert Polet	1955	05.10.2011	24.04.2018	Same as above	Shareholder	M	X			X	See cv (annex 2)	07/10
Director	Irene Boni	1981	29.04.2021	29.04.2021	Same as above	Shareholder	M	X		X	X	See cv (annex 2)	08/08#
Director	Matthieu Brisset	1972	29.04.2021	29.04.2021	Same as above	Shareholder	m	X		X	X	See cv (annex 2)	08/08#
----- DIRECTORS NO LONGER FILLING THEIR OFFICE DURING THE FINANCIAL YEAR -----													
Director	Guido Guzzetti	1955	27.04.2015	24.04.2018	29.04.2021	Shareholder	m	X		X	X	N.A.	02/02#

**Number of meetings held during the Financial Year: 10**

**Required quorum in order for minorities to file lists for the election of one or more members (ex Article 147-ter CFA): 4.5% (CONSOB resolution No. 44 of January 29, 2021).**

NOTES

The symbols below must be inserted in the "Office" column

• Director in charge of the internal control and risk management system.

o Lead Independent Director (LID).

(\*) Date of first appointment means the date when the director was appointed for the very first time as a member of the BOD of the Company.

(\*\*) This column states if the list from which each Directors has been appointed was filed by shareholders (Shareholders) or by the BOD (BOD).

(\*\*\*) This column shows whether the list from which each Director was elected was a majority list (M) or a minority (m) list.

(\*\*\*\*) This column contains the number of directorships and/or offices as statutory auditor held by the party concerned in other companies listed on regulated or in companies of significant size.

(\*\*\*\*\*) This column contains the attendance of the Directors to the BOD meetings (number of meetings attended / number of meetings held).

# The attendance to the meeting of the Director has been calculated based the duration of his/her role as Director during the Financial Year.

**TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AS AT THE CLOSING DATE OF THE FINANCIAL YEAR**

Board of Directors		Executive Committee		Transactions with Related Parties Committee		Control and Risk Committee		Remuneration and Nomination Committee		Sustainability Committee	
Office	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
N.A.	N.A.	N.A.	N.A.								
Independent as per Code and as per CFA, Non-Executive Director	Ines Mazzilli			02/02	C						
Independent as per Code and as per CFA, Non-executive Director	Cinzia Morelli -Verhoog			02/02	M						
Independent as per Code and as per CFA, Non-executive Director	Matthieu Brisset			02/02	M						
Independent as per Code and as per CFA, Non-executive Director	Cinzia Morelli -Verhoog							04/04	C		
Independent as per Code and as per CFA, Non-executive Director	Irene Boni							04/04	M		
Non-Executive Director	Jeffrey A. Cole							04/04	M		
Independent as per Code and as per CFA, Non-executive Director	Ines Mazzilli					05/05	C				
Independent as per Code and as per CFA, Non-executive Director	Matthieu Brisset					03/03 #	M				
Non-Executive Director	Melchert Frans Groot					05/05	M				
Non-Executive Director	Eugenio Razelli									02/02	C
Chief Executive Officer	Angelo Trocchia									02/02	M
Non-Executive Director	Katia Buja									02/02	M
----- DIRECTORS NO LONGER FILLING THEIR OFFICE DURING THE FINANCIAL YEAR -----											
Independent as per Code and as per CFA, Non-executive Director	Guido Guzzetti			N.A. #	M	02/02 #	M	02/02 #	M		
----- MEMBERS WHO ARE NOT DIRECTORS -----											
Manager of the Company Chief Licensed Brand and Global Product Officer	Vladimiro Baldin									02/02	M
Manager of the Company Chief Product Supply Officer	Fabio Roppoli									02/02	M

Board of Directors		Executive Committee		Transactions with Related Parties Committee		Control and Risk Committee		Remuneration and Nomination Committee		Sustainability Committee	
Office	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Manager of the Company Senior director Group Accounting	Marco Cella									02/02	M
Manager of the Company OCBS & global communication head	Alberto Macciani									N.A. #	M
<b>Number of meetings held during the Financial Year</b>		<b>N.A.</b>		2		5		4		2	
NOTES: (*) This column contains the attendance of the Directors to the Committees' meetings (number of meetings attended / number of meetings held). (**) This column contains the role of the Director within the Committee; "C": Chairman; "M": Member. # The attendance to the meetings of the Committee's member has been calculated based the duration of his/her role as Committee's member during the Financial Year.											



**TABLE 4: STRUCTURE OF BOARD OF STATUTORY AUDITORS THE CLOSING DATE OF THE FINANCIAL YEAR**

Board of Statutory Auditors									
Position	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Independence as per Code	Attendance to the BOD meeting (***)	Number of other offices held (****)
Chairman	Carmen Pezzuto	1967	26.04.2017	28.04.2020	31.12.2022	m	X	06/06	See CV (annex 2)
Standing Statutory Auditor	Bettina Solimando	1974	24.04.2011	28.04.2020	31.12.2022	M	X	06/06	See CV (annex 2)
Standing Statutory Auditor	Roberto Padova	1956	28.04.2020	28.04.2020	31.12.2022	M	X	06/06	See CV (annex 2)
Alternate Statutory Auditor	Marzia Barbara Reginato	1959	24.04.2011	28.04.2020	31.12.2022	M	X	N.A.	See CV (annex 2)
Alternate Statutory Auditor	Marco Prandin	1983	28.4.2020	28.04.2020	31.12.2022	m	X	N.A.	See CV (annex 2)
----- STATUTORY AUDITORS NO LONGER FILLING THEIR OFFICE DURING THE FINANCIAL YEAR -----									
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Number of meetings held during the Financial Year: 6**

**Required quorum in order for minorities to file lists for the election of one or more members (ex Article 148 CFA): 4.5% (resolution No. 28 of January 30, 2020).**

NOTES:  
 (\*) Date of first appointment means the date when the statutory auditor was appointed for the very first time as a member of the Board of Statutory Auditors of the Company.  
 (\*\*) In this column M/m indicates whether the member was elected from the majority (M) or the minority (m) list.  
 (\*\*\*) This column contains the attendance of the statutory auditors at the meetings of the Board of Statutory Auditors (number of meetings attended / number of meetings held).  
 (\*\*\*\*) This column contains the number of directorships and/or offices as statutory auditor held by the part concerned that are relevant pursuant to Article 148-bis of the CFA. The full list of offices held is attached, as required by Article 144-quinquiesdecies of the CONSOB Issuers' Regulation, to the report on supervisory activity, prepared by the statutory auditors pursuant to Article 152, paragraph 1 of the CFA.

## **ANNEXES**

## **ANNEX 1**

### **Main characteristics of existing risk management and internal control systems in relation to the financial reporting process pursuant to Article 123-bis, paragraph 2, letter b) of the CFA**

The Company considers the internal control system in relation to the financial reporting process as an integral part of the overall internal control and risk management system. In general, the internal control system put in place by the Company aims to ensure the protection of assets, in accordance with laws and regulations, the efficiency and effectiveness of business activities as well as the reliability, accuracy and timeliness of financial disclosure itself. The internal control system in relation to financial reporting aims in fact to assure the reliability, accuracy, trustworthiness and timeliness of financial reporting and the ability of the overall financial statements preparation process to produce financial information that complies with the relevant accounting standards.

Given this, since the coming into force of Italian Law 262/2005 the Company has implemented procedures designed to increase the transparency of financial reporting and make the system of internal controls more efficient and particularly those concerning financial reporting, of which they form part.

The methodological approach adopted by the Company to meet regulatory requirements and the responsibilities of the Manager responsible for preparing the Company's financial statements ("*Dirigente Preposto*") is set out hereinafter.

As indicated in Section 10.5 of the Report, and as required by Article 145-bis of the CFA, the Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) is responsible for certifying that the administrative and accounting procedures used to construct the separate annual financial report/consolidated annual financial report/half-yearly financial report:

- have been defined consistently with the Company's administrative and accounting system and its structure;
- have been subjected to an assessment of appropriateness;
- have been effectively applied during the period to which the separate annual financial report/consolidated annual financial report/half-yearly financial report refers.

In order to be able to express an assessment of appropriateness a theoretical model of reference has been identified considering international standards and best practices.

In view of the fact that Article 154-bis of the CFA does not explicitly refer to a specific model to use to assess the appropriateness of administrative and accounting procedures – and in order to meet the needs consequent to application of the rule in question – the Company has opted to apply a model universally recognised as being one of the most accredited, i.e. guidelines issued by the *Committee of Sponsoring Organizations of the Treadway Commission*.

The Company has implemented a model (hereinafter "Model 262" referring to the Italian law involved) that permits assessment of the appropriateness of the internal control system in terms of achievement of various objectives, including the effectiveness and efficiency of processes, the reliability of financial reporting, and compliance with laws and regulations.

According to this Model 262, the elements in relation to which the Company assesses the appropriateness of the control system are as follows:

- "Control environment"

This means the corporate governance approach adopted by the Company and the Group and, in both of them, the people and tools dedicated to the organisation, assessment and auditing of the general internal control system, within which the reliability of financial reporting is one of the objectives.

- "Risk assessment"

The Model 262 requires identification of the risks of not achieving the objectives set, followed by identification of which control activities are present to reduce such risks. The control system is appropriate to the extent that risks are covered by control activities. In the specific case, the risks are those of unreliable financial reporting and can be classified in the following categories (the so-called “*financial statement assertions*”):

- *existence/occurrence*: assets and liabilities exist at a certain date and the transactions recorded represent events that really occurred during a given period;
- *cut-off*: the transactions and events have been attributed to the proper accounting period
- *completeness*: all transactions, assets and liabilities to be recorded have effectively been included in the financial statements;
- *accuracy*: transactions, assets and liabilities have been correctly calculated and recorded;
- *valuation or allocation*: assets, liabilities, shareholders’ equity, revenues and costs are recognised in financial statements at their correct amounts, in accordance with the appropriate GAAPs;
- *rights & obligations*: assets represent the Company’s rights and liabilities represent its obligations;
- *presentation & disclosure*: items in financial statements are properly named, classified and illustrated in financial reporting disclosure.

- “Control activities”

Control activities, designed to reduce the above risks, can be classified into several types, for example: preventive, detective, manual, automatic, and so on.

Among the control activities normally performed by personnel at various organisational levels, we indicate, where applicable, the following:

- *Top-management analyses*: performance achieved is compared with the budget, forecasts and with previous periods’ results. To the extent that these activities are used to check unexpected results revealed by the accounting system, they contribute to control of financial reporting;
- *Transaction controls*: these are performed to check the completeness, accuracy and authorisation of the entry in the accounting systems of transactions managed in business processes and of the related databases in the archives concerned;
- *Information system controls*: the heavy reliance on information systems, particularly as regards preparation of financial reporting, makes it necessary to keep them under control. Controls for information systems concern the development and maintenance of applications software, protection of accesses, operators’ activity, back-up procedures, and security plans, etc.;
- *Physical controls*: equipment, stocks, securities, cash and other assets are physically protected and an inventory periodically taken of them and compared with accounting data;
- *Segregation of duties*: in order to reduce the risk of errors and irregularities, tasks are split between several people. For example, authorisation of transactions, their booking in accounts and management of the corresponding assets must be performed by different people;
- *Policies and procedures*: control activities are normally based on policies and procedures.

- “Information and communication”

The Model 262 provides for appropriate information flows between the parties involved in the internal control system. In the specific case, these flows include communication of procedures to those concerned, exchanges of information between those playing a role in the corporate governance model, reporting on the progress of any improvements being made to the control system, and reporting on any anomalies found during the monitoring activities indicated below.

- “Monitoring”

Lastly, Model 262 envisages performance of assessments of the effective application of procedures and, in particular, of the control activities mentioned above.

Structured in this way, the Model 262 thus permits assessment of the appropriateness of an internal control system at various organisational levels (for example, at the levels of group, company, and process, etc). More specifically, controls can be performed on the basis of:

- Analysis of the Group, which aims to identify companies featuring complexities and levels of importance such as to bring them within the scope of the analysis;
- Analysis of business segments, which aims to identify the main business processes (according to the so-called "value chain" approach), mapping them with respect to Group companies, and to describe the main areas of accounts affected by such processes;
- Analysis of areas of accounts, which aims to assess their complexity from the qualitative standpoint, starting from the feeder business process, and from the quantitative standpoint, as regards the materiality of balances.

These preliminary analyses make it possible both to delineate the boundary of subsequent analyses of appropriateness and to plan their depth. For example, for areas of accounts featuring a low degree of complexity, analysis of the risks of unreliable financial reporting and of related control activities can be performed as part of the processes of period-end closure of accounts.

For areas of accounts that instead are highly complex, it may be necessary to add to this context analysis of feeder processes, in order to detect and assess the adequacy of controls of transactions recorded in accounts and that are involved in those processes.

As regards the heavy reliance on information systems, particularly as regards processing of financial reporting, the boundary of analyses of appropriateness normally includes the processes of the Information Systems area.

#### **Role and functions involved**

The bodies and/or units involved in operation of the Model 262 and their related roles are indicated below:

- The Control and Risk Committee which is required to express an opinion and, if necessary, take action vis-à-vis the Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) to ensure that the part of the internal control system dedicated to assuring the correctness of financial reporting is effective and actually operating;
- The Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) is responsible for coordinating and managing the overall internal control systems in relation to the financial reporting process and has the ultimate responsibility for ensuring that the control activities in place permit assurance of fair and complete financial reporting, which he himself certifies;
- The Group Accounting unit coordinates and performs periodic tests to ensure updating and operation of the set of controls identified and necessary to assure the correctness of financial reporting;
- The Internal Audit Department has a double role as support of the Manager responsible for preparing the Company's financial statements (*Dirigente Preposto*) in the mapping and testing activity/operation and as an independent unit that assesses the work of the above-mentioned Manager;
- Relevant Company people, process owners have the ultimate responsibility for updating the overall design of controls (flow charts and RCMs - Risk Control Matrixes) in coordination with the Group Accounting unit ensuring controls' effectiveness and their consistency with the design.

## **ANNEX 2**

### **Curricula Vitae of Directors and Statutory Auditors**



## **EUGENIO RAZELLI**

### **Chairman (Non-executive)**

Eugenio Razelli (born in Genova on June 18, 1950), is Chairman of the Board of Directors of SAFILO GROUP S.p.A. since April 26, 2017. He was previously a Director of the Board of Directors of SAFILO GROUP S.p.A. (since March 29, 2010).

He graduated in Electrical Engineering from Genova University. He began his career in Fiat Auto and Zanussi, and became CEO of Gilardini Industriale in 1983. Subsequently, he held positions of growing responsibility with Comind (General Manager of Stars and Politecna) and Magneti Marelli. In particular, in the Components Sector of the Fiat Group he held the positions of General Manager of the Electronic Components Division, of Executive Vice President Manufacturing of the Electromechanical Components Group and, later on, of General Manager of this same Group. In 1991 he was appointed President of the Engine Control Systems.

He moved to Pirelli Cavi in 1993 as Vice President Manufacturing and was later appointed President & CEO of Pirelli Cable North America.

Upon his return to Italy in 1997 he continued to work at Pirelli Cavi first serving as Senior Executive Vice President, Telecom Division and then as Senior Executive Vice President, Energy Division.

From 2001 to 2003 he held the position of President & CEO of Fiamm, a leading company in the market of batteries.

From May 2003 to March 2005 he was Senior Vice President for Business Development of Fiat S.p.A. in charge of Mergers and Acquisitions, Innovation and ICT strategies.

From April 2005 to June 2015 he was President and Chief Executive Officer of Magneti Marelli.

Today he is Industrial Advisor of FSI as well as member of the BoD of Varroc – VLS. Since December 2019 he is also the Vice-President of Texa S.p.A.. In July 2020 he became a Board Member of the start-up Easyrain i.S.p.A. and in December 2020 he was appointed as Chairman of ARAG S.r.l..

He is also a member of the Supervisory Board of Adler Plezer.

From 2005 to 2011 he was President of the Italian Association of the Automotive Industry (ANFIA) that has been representing since 1912 the whole automotive sector in Italy; and from 2006 to 2011 Member of the Board of CONFINDUSTRIA (General Confederation of the Italian Industry).

Since 2009 he has been Vice President of OICA (International Organization of Motor Vehicle Manufacturers) and from 2009 to 2011 President of FEDERVEICOLI, the Federation of the Italian Motor Vehicles and Components Associations of the transport sector, established after an agreement among ANCMA (National Association for the Bicycle, Motorcycle and Accessory Industry), ANFIA and UNACOMA (Italian Farm Machinery Manufacturers Association).



## **ANGELO TROCCHIA**

### **Chief Executive Officer (Executive)**

Angelo Trocchia (born in Formia (Latina) on April 27, 1963) has been the Sole Director of Safilo S.p.A. and Safilo Industrial S.r.l. since April 6, 2018 and the Chief Executive Officer of SAFILO GROUP S.p.A. since April 24, 2018.

Angelo Trocchia was formerly Chairman and Chief Executive Officer of Unilever Italia from 2013 to 2018

After an MBA at the STOA'/MIT in Naples and a PHD in aeronautical engineering at the University La Sapienza in Rome, he began, in 1991, an international career in Unilever, where he held various roles of increasing responsibility in supply chain and sales.

Until February 2013 he was the Chief Executive Officer of the Unilever Business in Israel, where he delivered two important acquisitions in the Ice Cream and Salty Snack Fields, as well as significant growth in the Personal Care business. He also played a key role in leading the local company towards a brand-new organizational set-up.

Previous roles in Unilever include the General Management of the Frozen Foods business, including the sale of Findus Group to a private equity fund and the management of the whole transition process.

Before that, he served as General Manager of the Unilever Ice Cream business in the Czech Republic and he also led the Italian Ice Cream business, which accounts for more than 40% of the total Italian business turnover.

He speaks Italian (mother tongue) and English (fluent).





**IRENE BONI**  
**Director (Non-executive, Independent)**

Irene Boni (born in Sassuolo - Modena, Italy, on February 9, 1981), member of the Board of Directors of SAFILO GROUP S.p.A. since 29 April 2021.

She graduated in Economics in 2004 from the Alma Mater Studiorum University of Bologna, Italy, and has a Master in Business Administration from Columbia University in New York, USA.

She is the Chief Executive Officer of Talent Garden, a European leading player focusing on Digital Education. Irene is also a Senior Advisor, Digital Transformation and E-commerce with an international background and strong experience in digital. She supports executives, entrepreneurs and investors to identify and unleash the growth potential of companies, exploiting technological and process innovation.

After starting her career with Procter & Gamble and McKinsey & Co., from 2010 to 2019 she worked at YOOX Group, then YOOX NET-A-PORTER Group covering roles of increasing responsibility (Corporate Development, Operations, Technology, Organization and Human Resources).

Irene Boni was a member of the Innovation Advisory Board of Vodafone Italia and of the Altagamma Luxury Consumer Advisory Board. Currently she is a member of ANGELS4WOMEN and independent director of Laminam, AXERVE and HYPE.

She speaks Italian, English and Spanish.



**MATTHIEU BRISSET**  
**Director (Non-executive, Independent)**

Matthieu Brisset (born in Paris, France, on March 2, 1972), member of the Board of Directors of SAFILO GROUP S.p.A. since 29 April 2021.

He graduated in 1995 from Ecole Polytechnique in France.

He is an experienced executive in the luxury sector, with strong financial experience and strong proven experience in B2B and B2C luxury brand management.

From 2008 to 2020 he held various roles at LVMH Louis Vuitton Moët Hennessy, where he notably served as Chief Executive Officer of Loro Piana and, most recently, Senior Vice President Strategy & Development, Moët Hennessy. Previously, from 1995 to 2008 he held various roles at JPMorgan Investment Banking.

Matthieu Brisset was previously Vice President of the Board of Directors of MonteNapoleone District and, among others, a member of the Board of Directors of Editions Assouline and of the Supervisory Board of Royal van Lent.

He speaks French (mother tongue), English (bilingual) and Italian (fluent).



**KATIA BUJA**  
**Director (Non-executive)**

Katia Buja (born in Padua, Italy on January 20, 1966), is a Director of the Board of Directors of SAFILO GROUP S.p.A. since April 28, 2020.

She graduated in Law from the University of Padua; qualified to practice the profession of lawyer.

She has spent her entire professional career in the Safilo Group with increasing responsibilities until becoming Group General Counsel in 2005, dealing with the legal and corporate aspects of the listed parent company and the Italian and foreign subsidiaries, leading a team of internal lawyers.

Previously she worked for some law firms and notaries.



**JEFFREY A. COLE**  
**Director (Non-Executive)**

Jeffrey A. Cole (born in Cleveland, Ohio, USA, on May 20, 1941), Director of the Board of Directors of SAFILO GROUP S.p.A. since March 29, 2010.

He graduated from Harvard College and Harvard Business School.

Jeffrey A. Cole was Chairman and CEO, from 1983 to 2003, of Cole National Corporation, a leading optical retailer in North America and a leading provider of managed vision care service, as well as owning the gift store chain "Things Remembered", with sales, including franchisees, of over \$1billion. Major brands included Pearle Vision, Sears Optical, Target Optical, Cole Managed Vision Care and Things Remembered. Cole National also owned a minority interest in optical retailer, Pearle Europe B.V., now GrandVision B.V..

Jeffrey A. Cole built the strategic platform of Cole National through acquisitions and internal growth including the start-up of Pearle Europe B.V. in late 1996 in partnership with HAL INVESTMENTS of Rotterdam, the Netherlands. Cole National was acquired in October 2004 by Luxottica, an eyewear company based in Milan, Italy.

Jeffrey A Cole served as a member of the Grandvision B.V. Supervisory Board, a leading eyewear retailer, from 1996 until august 2021, when the company was sold to Essilux.

Jeffrey A. Cole is a trustee of the Cole Eye Institute of the Cleveland Clinic one of the top ranked eye research and treatment centers in the USA.

Jeffrey A. Cole has been the founder and principal shareholder of numerous companies in the USA and has served on the Board of Directors at various times of 12 publicly traded companies in the USA.



**MEL GROOT**  
**Director (Non-executive)**

Mel Groot (born in The Hague, Netherlands, on October 22, 1959), was the Chairman of the Board of Directors of SAFILO GROUP S.p.A. from March 29, 2010 to October 5, 2011, when he handed over his position, remaining as a non-executive Director of the Board of Directors.

In 1984 he graduated in Civil Engineering from the Technical University of Delft, and subsequently gained a Master's in Business Administration from Columbia University in New York.

After his first work experience with Philips, in 1989 he joined HAL Holding N.V. where he is the Chairman of the Executive Board since October 2014.

Presently he is also Vice-chairman of the Supervisory Board of Royal Vopak N.V. (non-executive), member of the Supervisory Board of Anthony Veder N.V. (non-executive) and Chairman of the Board of Directors of Chile Holding Optico S.A. the holding company of Rotter y Krauss Lta. (non-executive).

In the past, Mel Groot held important roles in different companies of the HAL Group among these, he was CEO of Pearle Europe B.V. (2001-2003) and GrandVision S.A. (2005-2006), Supervisory Board member of Pearle Europe B.V. (1996 – 2010), Chairman of Supervisory Board of GrandVision S.A. (2004 – 2010) and Chairman of the Supervisory Board of Audionova B.V. (2011-2014).



**INES MAZZILLI**  
**Director (Non-executive, Independent)**

Ines Mazzilli (born in Milan on May 5, 1962), Director of the Board of Directors of SAFILO GROUP S.p.A. since April 27, 2015.

She graduated in Business Administration, major in Finance, from *Bocconi* University in Milan and she attended a Management Course at the INSEAD University in France.

Since 2019 she has been serving as non-executive independent Director of the Board of Directors of Assicurazioni Generali S.p.A. and member of its Risk and Control Committee and Related Party Transactions Committee. Since 2022 she is member\* of its Remuneration and Appointments Committee.

*\* when dealing with appointments issues*

Since 2018 she has been serving as non-executive independent Director of the Board of Directors of Saipem S.p.A. and has been the President of its Audit and Risk Committee.

In 2016-2020 she served as member of the Advisory Council and Senior Advisor (external) for GENPACT.

She has more than 30 years of experience in a variety of senior finance management positions.

She previously worked for 23 years in HEINEKEN. In 1993, she joined the Italian Operating Company as Planning & Control Manager and she was Finance Director 2001-2005.

In 2006-2010, she was Senior Finance Director of the Western Europe Region.

In 2010-2015, she has been Senior Finance Director of the Global Business Services, responsible for Business Partnering to Global Business Services, HEINEKEN Global Shared Services in Kraków, Global Process and Control Improvement and Global Finance Business Process Management.

In 2015-2016, she has been Senior Director Global Finance Processes & Internal Control, responsible for HEINEKEN Global Shared Services, Global Process and Control Improvement and Global Finance Business Process Management.

Prior to joining HEINEKEN, she spent the early part of her career, from 1987 to 1993, in senior finance jobs in Elizabeth Arden, being part of Eli Lilly first, and Unilever after.

She started her career in banking.

She is active in a variety of roundtables with multinationals and since 2014 member of the Advisory Board of *Corso di Laurea Magistrale in Economia e Legislazione d'impresa*, University of Pavia, Italy.



**CINZIA MORELLI VERHOOG**  
**Director (Non-executive, Independent)**

Cinzia Morelli Verhoog (born in Premosello (Italy) on January 28, 1960), Director of the Board of Directors of SAFILO GROUP S.p.A. since April 24, 2018.

She is the founder of The Marketing Capability Academy, a Dutch company advising companies on how to increase the effectiveness of their marketing strategies and return on investments.

She graduated in modern languages from the State University of Milan.

From 2004 to 2016 she held various positions in Heineken NV including: International Portfolio Manager, Regional Marketing Manager Europe, Global Commercial Strategy Director, Senior Director Global Marketing Capabilities and finally Senior Director Global Marketing Development.

In the past, Cinzia Morelli Verhoog worked for Reckitt & Colman and ReckittBenckiser (London), IDV Diageo (Turin), Capgemini (Frankfurt, Milan London), Benckiser Italiana S.p.A. (Milan) and Richardson Vicks/Procter & Gamble (Milan and Rome).

She speaks Italian (mother tongue), English, French and Dutch.



**ROBERT POLET**  
**Director (Non-executive)**

Robert Polet (born in Kuala Lumpur, Malaysia, on July 25, 1955), is a Director of the Board of Directors of SAFILO GROUP S.p.A. since April 26, 2017. He was previously Chairman of the Board of Directors of SAFILO GROUP S.p.A. (from October 5, 2011 to April 26, 2017).

He was, from 2004 to 2011, Chairman and Chief Executive Officer of the Management Board of the Gucci Group contributing to the successful consolidation and growth of the Group and its brands.

He previously spent 26 years in the Unilever Group where he was President of Unilever's Worldwide Ice Cream and Frozen Foods division, a \$ 7.8 billion business consisting of over 40 operating companies.

Prior to that position, Mr. Polet worked in a variety of executive roles within Unilever, including Chairman of Unilever Malaysia, Chairman of Van den Bergh's and Executive Vice President of Unilever's European Home and Personal Care division.

Mr. Polet is also a non-executive Director of Philip Morris International Inc. and non-executive Chairman of Rituals B.V., SFMS B.V. and Arica Holding B.V.. He is also a senior independent director of William Grant & Sons and the non-executive Chairman of the Advisory Board of Suitsupply.





# STUDIO ASSOCIATO DI CONSULENZA TRIBUTARIA

PAOLO NICOLAI  
GIANFRANCO GAUDIOSO  
CARMEN PEZZUTO  
CHIARA BEDEI  
MICHELE BERTOLIN  
MARCO PRANDIN

Collaboratori:  
ALBERTO CONTIERO  
ROBERTA TOGNIN

Dottori Commercialisti  
Revisori Legali

## CARMEN PEZZUTO

### CURRICULUM VITAE

#### Personal Information:

Pezzuto Carmen, born [REDACTED]  
Resident in [REDACTED]  
[REDACTED]

Enrolled in the Chartered Accountant Register of Padova since 1994 n. 620/A.  
Enrolled in the Italian Auditors Register (D.M. 31/12/1999)

#### Education and training:

Scientific high school degree (1986)  
Graduation in Economics – University of Venice Cà Foscari (1991)  
Qualification for the chartered accountant activity (1992)  
Induction session follow up – Liabilities of Directors and statutory auditors of listed companies – (November 2016)

#### Main professional experiences:

1991-1994 Professional practice for the firm of Prof. Avv. Mauro Beghin (Padova University).  
1994-1997 Tax advisor of Studio Associato di Consulenza Tributaria.  
Since 1997 Associate of “Studio Associato di Consulenza Tributaria dei Dottori Olindo Checchin, Gianfranco Gaudio, Paolo Nicolai”

#### Professional skills:

- National and international tax advice, IAS taxation;
- Tax litigation;
- Extraordinary operations;
- M&A;
- Economic and legal advice to companies and companies groups.

#### Current role:



Partner of “Studio Associato di Consulenza Tributaria dei Dottori Olindo Checchin, Gianfranco Gaudioso, Paolo Nicolai” since 2008

Member of the Council of the Padua chartered accountant bar since 2012

**Qualifications:**

Statutory Auditor and member of the Board of Directors in some companies (some listed in Italian Stock Exchange).

**CARICHE SOCIETARIE RICOPERTE DALLA DOTT.SSA CARMEN PEZZUTO AL 08/02/2022**

CARICA	DENOMINAZIONE	SEDE LEGALE	NOTE
<b><u>Collegi sindacali in società di capitale</u></b>			
Presidente CS	* SAFILO GROUP S.P.A.	Padova	*
Presidente CS	* PIOVAN S.P.A.	Santa Maria di Sala (VE)	*
Sindaco Effettivo	SAFILO S.P.A.	Padova	
Sindaco Effettivo	SAFILO INDUSTRIAL S.R.L.	Padova	
Sindaco Effettivo	FORNO D'ASOLO S.P.A.	Maser (TV)	
Sindaco Effettivo	BUONA COMPAGNIA GOURMET S.R.L.	Milano	
Sindaco Effettivo	GRADIENTE SGR S.P.A.	Padova	
Sindaco Effettivo	PIXARTPRINTING S.P.A.	Quarto d'Altino (VE)	
Sindaco Effettivo	ISOCLIMA S.P.A.	Este (PD)	
Sindaco Effettivo	COMPAR S.P.A.	Limena (PD)	
Sindaco Effettivo	AQUAFIN HOLDING S.P.A.	Milano	
Sindaco Effettivo	SOCIETA' ITALIANA PRODOTTI ALIMENTARI S.I.P.A. S.P.A.	Milano	
Sindaco Effettivo	M-CUBE S.P.A.	Milano	
Sindaco Effettivo	FILOBLU S.P.A.	Santa Maria di Sala (VE)	
Sindaco Supplente	SANTA MARGHERITA S.P.A.	Fossalta di Portogruaro (VE)	
Sindaco Supplente	S.M. TENIMENTI LAMOLE E VISTARENNE E SAN DISDAGIO	Greve in Chianti (FI)	
Sindaco Supplente	ZIGNAGO HOLDING S.P.A.	Fossalta di Portogruaro (VE)	
Sindaco Supplente	EXO AUTOMOTIVE S.P.A.	Padova	
Sindaco Supplente	AQUASPACE S.P.A.	Arco (TN)	
Sindaco Supplente	M31 S.P.A.	Padova	
Sindaco Supplente	TESSILQUATTRO S.P.A.	Arco (TN)	
Sindaco Supplente	ALESSI DOMENICO S.P.A.	Bassano del Grappa (VI)	
Sindaco Supplente	CA' MAIOL SRL - SOCIETA' AGRICOLA	Fossalta di Portogruaro (VE)	
Sindaco Supplente	LIZZI S.R.L.	Assago (MI)	
Sindaco Supplente	FRATELLI CENI S.P.A.	Zimella (VR)	
Sindaco Supplente	CA' DEL BOSCO HOSPITALITY S.R.L.	Erbusco (BS)	
Sindaco Supplente	CA' DEL BOSCO S.R.L. - AZIENDA AGRICOLA	Erbusco (BS)	
Sindaco Supplente	VETRI SPECIALI S.P.A.	Trento	
Sindaco Supplente	AUTOMATISMI BENINCA' S.P.A.	Sandrigò (VI)	
Sindaco Supplente	BENINCA' HOLDING S.P.A.	Sandrigò (VI)	
<b><u>Cariche varie:</u></b>			
Consigliere	ORDINE DEI DOTTORI COMMERCIALISTI ED ESPERTI	Padova	
Consigliere	FONDAZIONE DEI DOTTORI COMM.STI ED ESPERTI	Padova	
Revisore Legale	LUCY'S LINE S.R.L.	Rossano Veneto (VI)	
Revisore Legale	TECNODENT S.R.L.	Casalecchio di Reno (BO)	

**(\*) Società quotate**

# Curriculum Vitae

## Personal data

Roberto Padova, born in Rome on [REDACTED]

## Academic qualifications

- (1981) La Sapienza University of Rome, Degree in Law, *maxima cum laude*
- (1982) De Gasperi European Institute, Postgraduate Diploma in European Law, *maxima cum laude*

## Professional career

Lawyer - Registered in the Rome Bar Association: no. 17007, since 1985.

1983 - 1991: Dalla Vedova Law Firm

1991 - 1998: Associate Law Firm & Frere Cholmeley Bishoff, Partner.

1999 - today: Pirola Pennuto Zei & Associati, Partner.

1999 - today: Studio di Revisori Associati, Partner

## Current position:

Partner of Studio Pirola, Pennuto, Zei and Associati

Partner of Studio di Revisori Associati

Via Vittor Pisani, 16 - 20124 Milano

e-mail: [roberto.padova@studiodirevisori.it](mailto:roberto.padova@studiodirevisori.it)

## Key competencies and skills

Thirty years of experience in corporate and contract law, mergers, acquisitions and joint ventures.

Specific experience in the fields of administrative liability of entities, Legislative Decree 231/2001.

Lecturer at LUISS Management Guido Carli - Company law courses: 1999 through to date.

Statutory Auditor and Member of Supervisory Bodies (Legislative Decree 231/2001) in various companies (list attached).

***Currently held positions:***

<u>COMPANY</u>	<u>Fiscal Code</u>	<u>Main office</u>	<u>Role</u>
Shell Italia E&P S.p.A. (Shell Group)	05160421003	Rome (RM)	Member of the Internal Board of Auditors
Shell International Exploration and Development Italia S.p.A. (Shell Group)	13969661001	Rome (RM)	Member of the Internal Board of Auditors
SAFILO Group S.p.A.	03032950242	Padova (PD)	Member of the Internal Board of Auditors
SAFILO Industrial s.r.l.	05012800289	Padova (PD)	Member of the Internal Board of Auditors
SAFILO S.p.A.	03625410281	Padova (PD)	Member of the Internal Board of Auditors
SONOVA Audiological Care Italia (Sonova Group)	09237831004	Milano (MI)	Chairman of Supervisory Body (Law 231/01)
Shell International Exploration and Development Italia S.p.A. (Shell Group)	13969661001	Rome (RM)	Chairman of Supervisory Body (Law 231/01)
Safilo S.p.A. (Gruppo Safilo)	03625410281	Padova (PD)	Chairman of Supervisory Body (Law 231/01)
Safilo Industrial Srl (Gruppo Safilo)	05012800289	Padova (PD)	Chairman of Supervisory Body (Law 231/01)

I authorize the use of my personal data pursuant to Regulation (EU) no. 2016/679.

Rome, February 8, 2022

## **Bettina Solimando**

<b>Posizione</b>	<p>Partner dello Studio Pirola Pennuto Zei &amp; Associati - Studio di consulenza tributaria e legale - con studi in Milano, Torino, Roma, Bologna, Padova, Brescia, Napoli, Parma, Verona, Firenze, Londra, Shanghai e Pechino.</p> <p>Dottore Commercialista e Revisore Contabile.</p>
<b>Formazione</b>	<p>1998 - Laurea in Economia e Commercio- Università degli Studi di Verona con voti 110/110 e lode</p>
<b>Esperienza professionale</b>	<p>Consulente fiscale di importanti gruppi italiani e multinazionali, ha avuto occasione di intervenire in diverse operazioni di Merger &amp; Acquisition, e ha curato importanti contenziosi fiscali per primaria clientela.</p> <p>Esperienze maturate in lavori di due diligence contabili-fiscali e in progetti di ristrutturazione di gruppi aziendali.</p> <p>Incarichi di redazione di perizie di valutazione di aziende.</p> <p>È membro di Collegi Sindacali di società italiane e ricopre l'incarico di sindaco effettivo di società quotate.</p> <p>E' membro di Organismi di Vigilanza.</p>
<b>Percorso Professionale</b>	<p>Da settembre 1998 professionista dello Studio Pirola Pennuto Zei &amp; Associati, presso le sedi di Brescia e Milano, e dal 2000 presso la sede di Verona.</p>
<b>Attività Didattiche</b>	<p>Relatore del Master di Diritto Tributario e in convegni organizzati dallo Studio Pirola Pennuto Zei &amp; Associati su argomenti di carattere fiscale e societario.</p> <p>Seminari su tematiche fiscali e societarie rivolte a società clienti.</p>

**DOTT.SSA BETTINA SOLIMANDO – ELENCO INCARICHI 8 FEBBRAIO 2022**

<b>N</b>	<b>SOCIETA'</b>	<b>COD. FISCALE</b>	<b>SEDE LEGALE</b>	<b>PR</b>	<b>CARICA</b>	<b>SCADENZA CARICA</b>
1	Safilo Industrial Srl	05012800289	Padova	PD	Presidente del Collegio Sindacale	31/12/2022
2	Safilo Spa	03625410281	Pieve di Cadore	BL	Presidente del Collegio Sindacale	31/12/2022
3	Nuova Farmec Srl	00133360081	Pescantina	VR	Presidente del Collegio Sindacale	31/12/2022
4	Bovo Spa	01842530279	Mira	VE	Presidente del Collegio Sindacale	31/12/2023
5	Safilo Group Spa *	03032950242	Pieve di Cadore	BL	Sindaco Effettivo	31/12/2022
6	Aquafil SpA*	09652170961	Arco	TN	Sindaco Effettivo	31/12/2023
7	Guber Banca SpA	03140600176	Brescia	BS	Sindaco Effettivo	31/12/2023
8	Paul Hartmann SpA	07179150151	Verona	VR	Sindaco Effettivo	31/12/2022
9	Papier-Mettler Italia Srl	05105920960	Milano	MI	Sindaco Unico	31/12/2022
10	Edizioni Centro Studi Erickson SpA	01063120222	Trento	TN	Sindaco Effettivo	31/12/2021
11	E-GlobalService SpA	03147280238	Verona	VR	Sindaco Supplente	31/12/2021
12	GCE Mujelli Spa	02101430961	S. Martino B.A.	VR	Sindaco Effettivo	31/12/2021
13	Hoerbiger Italiana Spa	0884990151	Verona	VR	Sindaco Supplente	31/12/2020
14	Castello Monaci Srl	03541900753	Salice Salentino	LE	Sindaco Supplente	31/12/2021
15	Specchiasol Srl	01365850237	Bussolengo	VR	Sindaco Supplente	31/12/2020
16	ArceseSyncreon SpA	09889120961	Cavenago di Brianza	MB	Sindaco Supplente	31/12/2022
17	Hartmann Foromed Srl	03329310233	Verona	VR	Sindaco Supplente	31/12/2020
18	A.S.D.EA. S.A.P.A. di Giuliano Ambrosini e Figli	03606550238	Verona	VR	Sindaco Supplente	31/12/2021
19	Global Power SpA	03443420231	Verona	VR	Sindaco Supplente	31/12/2021

\*Società Quotata

**MARCO PRANDIN**  
**CURRICULUM VITAE**

1) Personal Information

Marco Prandin, born in [REDACTED]  
Business office in Padova (Pd), Riviera Albertino Mussato n. 97

[REDACTED]  
Enrolled in the Chartered accountant register of Padova n. 1889/A since 3 March 2009  
Enrolled in the Italian auditors register (D.M. 23/10/2009)

2) Education and training

Graduation in Economics at the University of Padova (2007)  
Qualification for the Chartered accountant activity (2009)  
TEB Certificate – The Effective Board – organized by Ned Community and AIDC Milano (2021)

3) Main professional experiences

2005-2009 professional practice for chartered accountant  
2009-2016 professional advisor of Studio Associato di Consulenza Tributaria  
Since 2017 partner of Studio Associato di Consulenza Tributaria

4) Professional skills

- Tax consultant of italian and multinational groups (including listed companies);
- Tax litigations;
- Merger and acquisition;
- Financial and tax due diligence;
- Business valuations;
- Statutory Auditor.

Padua, 16/03/2022

Marco Prandin





**CARICHE SOCIETARIE RICOPERTE DAL DOTTOR MARCO PRANDIN AL 31-12-2021**

<i>CARICA</i>	<i>DENOMINAZIONE</i>	<i>SEDE LEGALE</i>	<i>DURATA CARICA</i>
<b><u>Collegi sindacali in società di capitale</u></b>			
Presidente C.S.	BENINCA' HOLDING S.P.A.	Sandriigo (VI)	fino approv bil. 31/12/2023
Sindaco Effettivo	AUTOMATISMI BENINCA' S.P.A.	Sandriigo (VI)	fino approv.bil. 31/12/2022
Sindaco Effettivo	F.LLI BATTISTINI S.P.A.	Monastier (TV)	fino approv.bil. 31/12/2022
Sindaco Supplente	ISOCLIMA S.P.A.	Este (PD)	fino approv.bil. 31/12/2022
Sindaco Supplente	AQUAFIN HOLDING S.P.A.	Milano	fino approv.bil. 31/12/2022
Sindaco Supplente	SAFILO GROUP S.P.A.	Padova	fino approv bil. 31/12/2022
Sindaco Supplente	SAFILO S.P.A.	Padova	fino approv bil. 31/12/2022
Sindaco Supplente	SAFILO INDUSTRIAL S.R.L.	Padova	fino approv bil. 31/12/2022
Sindaco Supplente	BETON VENETA SRL	Sant'Elena (PD)	fino approv bil. 31/12/2023
Sindaco Supplente	DF AUDIT S.P.A.	Padova	fino approv bil. 31/08/2022
Sindaco Supplente	FILOBLU S.P.A.	Santa Maria di Sala (VE)	fino approv bil. 31/12/2023
<b>Cariche varie:</b>			
Revisore Legale	AB ANALITICA S.R.L.	Padova	fino approv bil. 31/12/2022

Curriculum Vitae

MARZIA BARBARA REGINATO

**Education**

1973 –1978	Diploma in Classical Studies (Mark 56/60)
1979 – 1987	Juris Doctor Degree (Mark 110/110 – First Class Honour )

**Work Experience**

1978 – 1991	Teaching : Commercial and Public law
1991-1994	Legal Firm Prof. Avv. Alberto Miele in Padua, Professor of International Private Law at Padua University <u>Area of practice</u> Judicial and extrajudicial activities in the fields of Commercial, Company and International private law
1994 - up to now	Studio Pirola Pennuto Zei ed Associati: Senior Associate. <u>Area of practice:</u> a) Comercial and Company Law; b) International Law; c) Contractual Law ; d)Judicial activities and arbitrational in the abovementioned field

**Languages**

English	Fluent
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**Professional Rolls**

Rolls of Padova

**Personal data**

Birth data	17 August 1959
Place of Birth	Genova
Nationality	Italian

(Autorizzo il trattamento dei miei dati ai sensi dell'art. 13 DLgs 196/2003 e art. 13 GDPR 679/16)

Padova 17 marzo 2022

M.B. Reginato

## SCHEDA PERSONA CON CARICHE ATTUALI

REGINATO MARZIA BARBARA



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## DATI ANAGRAFICI

Nata	[REDACTED]
Codice fiscale	[REDACTED]
Domicilio	PADOVA (PD) CORSO MILANO 26 CAP 35139

## SOGGETTO IN CIFRE

N. imprese in cui è titolare di almeno una carica	5
N. imprese in cui è Rappresentante	0

Informazioni anagrafiche risultanti dall'ultima dichiarazione presentata al Registro Imprese, relativa all'impresa  
GUNNEBO ITALIA ENTRANCE CONTROL S.R.L.

Numero REA: MI - 2633207

## Indice

1 Imprese in cui la persona è titolare di cariche e qualifiche ..... 2

## 1 Imprese in cui la persona è titolare di cariche e qualifiche

Denominazione	Carica
<b>GUNNEBO ITALIA ENTRANCE CONTROL S.R.L.</b> C.F. 11982050962	sindaca
<b>SAFILO - SOCIETA' AZIONARIA FABBRICA ITALIANA LAVORAZIONE OCCHIALI - S.P.A. - IN BREVE "SAFILO S.P.A." -</b> C.F. 03625410281	sindaca supplente
<b>SAFILO GROUP S.P.A.</b> C.F. 03032950242	sindaca supplente
<b>SAFILO INDUSTRIAL SRL</b> C.F. 05012800289	sindaca supplente
<b>GUNNEBO ENTRANCE CONTROL S.P.A.</b> C.F. 01156780221	sindaca

### GUNNEBO ITALIA ENTRANCE CONTROL S.R.L.

SOCIETA' A RESPONSABILITA' LIMITATA  
Sede legale: MILANO (MI) VIA VITTOR PISANI 16 CAP 20124  
Posta elettronica certificata: gunneboitaliaec@legalmail.it  
Codice Fiscale: 11982050962  
Numero REA: MI- 2633207

#### Attività

Data d'inizio dell'attività dell'impresa: 16/12/2021  
Classificazione ATECORI 2007:  
Attività: 43.21.02 - Installazione di impianti elettronici (inclusa manutenzione e riparazione)

#### Cariche

**sindaca**  
Data atto di nomina 22/02/2022  
Durata in carica: fino approvazione del bilancio al 31/12/2024

### SAFILO - SOCIETA' AZIONARIA FABBRICA ITALIANA LAVORAZIONE OCCHIALI - S.P.A. - IN BREVE "SAFILO S.P.A." -

SOCIETA' PER AZIONI  
Sede legale: PADOVA (PD) ZONA INDUSTRIALE VII STRADA 15 CAP 35129  
Posta elettronica certificata: SAFILOSPA@LEGALMAIL.IT  
Codice Fiscale: 03625410281  
Numero REA: PD- 334566

#### Attività

Data d'inizio dell'attività dell'impresa: 19/12/2016  
Classificazione ATECORI 2007:  
Attività: 32.50.5 - Fabbricazione di armature per occhiali di qualsiasi tipo; montatura in serie di occhiali

#### Cariche

**sindaca supplente**  
Data atto di nomina 28/04/2020  
Durata in carica: fino approvazione del bilancio al 31/12/2022

### SAFILO GROUP S.P.A.

SOCIETA' PER AZIONI  
Sede legale: PADOVA (PD) ZONA INDUSTRIALE VII STRADA 15 CAP 35129  
Posta elettronica certificata: SAFILOGROUPSPA@LEGALMAIL.IT  
Codice Fiscale: 03032950242  
Numero REA: PD- 358600

#### Attività

Data d'inizio dell'attività dell'impresa: 27/04/2006  
Classificazione ATECORI 2007:  
Attività: 70.22.09 - Altre attività di consulenza imprenditoriale e altra consulenza amministrativo-gestionale e pianificazione aziendale

#### Cariche

**sindaca supplente**  
Data atto di nomina 28/04/2020  
Durata in carica: fino approvazione del bilancio al 31/12/2022

### SAFILO INDUSTRIAL SRL

SOCIETA' A RESPONSABILITA' LIMITATA  
Sede legale: PADOVA (PD) VIA SETTIMA STRADA 15 CAP 35129  
Posta elettronica certificata: SAFILOINDUSTRIALSRL@LEGALMAIL.IT  
Codice Fiscale: 05012800289  
Numero REA: PD- 436078

#### Attività

Data d'inizio dell'attività dell'impresa: 01/01/2017  
Classificazione ATECORI 2007:  
Attività: 32.50.5 - Fabbricazione di armature per occhiali di qualsiasi tipo; montatura in serie di occhiali

#### Cariche

**sindaca supplente**  
Data atto di nomina 28/04/2020  
Durata in carica: fino approvazione del bilancio al 31/12/2022

### GUNNEBO ENTRANCE CONTROL S.P.A.

SOCIETA' PER AZIONI CON SOCIO UNICO  
Sede legale: LAVIS (TN) VIA ALESSANDRO VOLTA 15 CAP 38015  
Posta elettronica certificata: GUNNEBOEC@LEGALMAIL.IT  
Codice Fiscale: 01156780221  
Numero REA: TN- 119917

#### Attività

Data d'inizio dell'attività dell'impresa: 12/01/1987  
Classificazione ATECORI 2007:  
Attività: 27.90.09 - Fabbricazione di altre apparecchiature elettriche nca

#### Cariche

**sindaca**  
Data atto di nomina 30/04/2019  
Durata in carica: fino approvazione del bilancio al 31/12/2021