

Notary File No. 15,062

Folder No. 11,879

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF
THE COMPANY "SAFILO GROUP S.P.A."**

REPUBLIC OF ITALY

On the thirtieth day of July two thousand and twenty-one.

In Padua and in my office.

I, the undersigned, **Alessandro NAZARI**, Notary in Padua, with offices in Piazza De Gasperi No. 32 and registered with the Notary College of the District of Padua, with these minutes of the Extraordinary Shareholders' Meeting, which I have been asked to draft by the Chairman of the Board of Directors, Mr. RAZELLI Eugenio, born in Genoa (GE) on June 18th, 1950, - **OMISSIS** -, Italian citizen, in accordance with the law

DECLARE

That **the extraordinary Shareholders' Meeting took place exclusively by means of video/telecommunication pursuant to Article 106 of Legislative Decree No.18/2020**, on July 30th (thirtieth), 2021 (two thousand and twenty-one), starting from nine a.m., - validly convened by means of the notice of call of the extraordinary Shareholders' Meeting made available on June 30th (thirtieth), 2021 (two thousand and twenty-one), on the Company's website and as an excerpt on the newspaper "La Repubblica" on July 1st (first), 2021 (two thousand and twenty-one), as subsequently amended, with reference to the time of the extraordinary Shareholders' Meeting, by means of the amendment to the notice of call made available on July 16th (sixteenth) 2021 (two thousand and twenty-one), on the Company's website and as an excerpt on the newspaper "La Repubblica" on July 17th (seventeenth), 2021 (two thousand and twenty-one), - of the Company **"SAFILO GROUP S.P.A."**, with its registered office in Padua (PD), Zona Industriale VII Strada No. 15, share capital, subscribed and fully paid in, of Euro 349,943,372.53 (three hundred forty-nine million nine hundred forty-three thousand three hundred seventy-two point five three), resolved share capital of Euro 369,943,372.53 (three hundred sixty-nine million nine hundred forty-three thousand three hundred seventy-two point five three), Fiscal Code and registration number with the Company Register of Padua 03032950242, REA: PD-358600, an Italian Company, established in Italy, listed on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A., in order to discuss and resolve on the following

AGENDA

- 1. Share capital increase for consideration and divisibly, up to a maximum amount of Euro 135 million, including any share premium, through the issue of new ordinary shares without any indication of par value, having regular dividend entitlement, to be offered in option to the Company's shareholders pursuant to Article 2441, subsections 1, 2 and 3 of the Italian Civil Code. Subsequent amendments of the Company Bylaws; related and consequent resolutions.**

To this end, I, Notary, proceed to record the proceedings of the extraordinary Shareholders' Meeting of said Company, as follows:
"On July thirtieth, two thousand and twenty-one, at nine a.m., **exclusively by means of video/telecommunication pursuant to Article 106 of Legislative Decree No.18/2020**, the extraordinary Shareholders' Meeting of the Company

"SAFILO GROUP S.P.A."

with its registered office in Padua (PD), Zona Industriale VII Strada No. 15, share capital, subscribed and fully paid-in, of Euro 349,943,372.53 (three hundred forty-nine million nine hundred forty-three thousand three hundred seventy-two point five three), resolved share capital of Euro 369,943,372.53 (three hundred sixty-nine million nine hundred forty-three thousand three hundred seventy-two point five three), Fiscal Code and registration number with the Company Register of Padua 03032950242, REA: PD-358600, an Italian company, established in Italy, listed on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A., took place.

In his role as Chairman of the Board of Directors of the Company, Mr. RAZELLI Eugenio took the role of Chairman of the meeting, pursuant to Article 11 of the Articles of Association and declared the session open at five past nine a.m..

First of all, the Chairman reminded that the participation of those entitled to vote in the Shareholders' Meeting, in accordance with the existing pro tempore legislation would take place (i) exclusively through the appointed representative "COMPUTERSHARE S.P.A." with registered office in Milan (MI), via Lorenzo Mascheroni No. 19 (in the person of Mr. Andrea di Renzo) and (ii) exclusively by means of video/telecommunication.

The Chairman then moved on to provide some preliminary information before moving on to the discussion of the item on the agenda.

The Chairman informed that:

- a recording system was in place for the purpose of taking the minutes of the Meeting;
- pursuant to the legislation in force concerning data protection, attendees' data would be collected and processed by the Company exclusively for the accomplishment of the mandatory corporate requirements;
- for the Board of Directors, in addition to the Chairman of the Board of Directors Mr. RAZELLI Eugenio, the Directors Messrs. Mr. TROCCHIA Angelo, BONI Irene, BRISSET Matthieu, BUJA Katia, GROOT Melchert Frans, MAZZILLI Ines Maria Lina, MORELLI Cinzia and POLET Robert were present whereas the Director Mr. COLE Jeffrey Alan justified his absence;
- for the Board of Statutory Auditors, the Chairman Mrs. PEZZUTO Carmen and the Standing Statutory Auditor Mrs. SOLIMANDO Bettina and PADOVA Roberto were present;
- the Notary Alessandro NAZARI, who would take the minutes of the meeting, Gerd Graehsler, Chief Financial Officer of Safilo Group, and Francesco Gianni, Secretary of the Board of Directors

were present.

The Chairman declared that:

- the Shareholders' Meeting had been validly convened by means of the notice of call of the extraordinary Shareholders' Meeting made available on June 30th (thirtieth), 2021 (two thousand and twenty-one), on the Company's website and as an excerpt on the newspaper "La Repubblica" on July 1st (first), 2021 (two thousand and twenty-one), as subsequently amended, with reference to the time of the extraordinary Shareholders' Meeting, by means of the amendment to the notice of call made available on July 16th (sixteenth) 2021 (two thousand and twenty-one), on the Company's website and as an excerpt on the newspaper "La Repubblica" on July 17th (seventeenth), 2021 (two thousand and twenty-one);
- the legitimacy to attend the Shareholders' Meeting of the shareholders as well as compliance with the current laws and by-laws of the proxies presented by the appointed representative - which were filed with the Company's records - had been ascertained by the authorized personnel.

The Chairman declared that only the appointed representative was in attendance, representing as a proxy No. 92 (ninety-two) shareholders, holding No. 214,028,421 (two hundred fourteen million twenty-eight thousand four hundred twenty-one) shares equal to 77.629828% (seventy-seven point six two nine eight two eight per cent) of the share capital.

The Chairman reminded that the attendees list at the Shareholders' Meeting represented by the appointed representative, including the number of shares represented and the indication of any delegating shareholder, would be attached to the minutes of the Shareholders' Meeting and that pursuant to the applicable provisions of law and by-laws, the Extraordinary Shareholders' Meeting convened in single call was regularly constituted with the presence of at least one fifth of the share capital and he declared the extraordinary Shareholders' Meeting validly convened to resolve upon the item on the:

AGENDA

- 1. Share capital increase for consideration and divisibly, up to a maximum amount of Euro 135 million, including any share premium, through the issue of new ordinary shares without any indication of par value, having regular dividend entitlement, to be offered in option to the Company's shareholders pursuant to Article 2441, subsections 1, 2 and 3 of the Italian Civil Code. Subsequent amendments of the Company Bylaws; related and consequent resolutions.**

The Chairman announced that the documentation relating to the Shareholders' Meeting, including the illustrative report on the item on the agenda, had been filed in compliance with current regulations and within the terms of the law.

The Chairman announced that the share capital recorded at Register of Companies was resolved for Euro 369,943,372.53 (three hundred sixty-nine million nine hundred forty-three thousand three

hundred seventy-two point five three), of which subscribed and fully paid-in for Euro 349,943,372.53 (three hundred and forty-nine million nine hundred and forty-three thousand three hundred and seventy two point five three), divided into 275,703,846 (two hundred seventy-five million seven hundred three thousand eight hundred and forty-six) ordinary share without par value.

The Chairman also informed that:

- the Company does not hold treasury shares;
- regarding the Shareholders' Meeting, no proxy solicitation had been carried out pursuant to Article 136 and subsequent of Legislative Decree no. 58/1998 (T.U.F.);
- no request had been received by the Company for integration to the agenda, pursuant to Article 126 bis of T.U.F. and no questions on the item on the agenda of the Shareholders' Meeting pursuant to Article 127-ter of T.U.F. had been received.

The Chairman declared that the Company was not aware of the existence of the any shareholders' agreement.

The Chairman informed that based on the Shareholders' Ledger, and communications received according to Article 120 of T.U.F., as well as to other information available to the Company, attendees holding directly or indirectly more than 5% (five per cent) of the share capital represented by shares with voting rights (pursuant to the pro tempore applicable legislation), are the following:

- HAL HOLDING NV through MULTIBRANDS ITALY B.V. holding No. 137,417,972 (one hundred thirty-seven million four hundred seventeen thousand nine hundred seventy-two) shares equal to 49.84% (forty-nine point eight four per cent) of the ordinary share capital and equal to 49.84% (forty-nine point eight four per cent) of the voting capital;
- BDL CAPITAL MANAGEMENT with a total of 41,344,726 (forty-one hundred three hundred forty-four thousand seven hundred twenty-six) shares equal to 14.99% (fourteen point nine nine per cent) of the ordinary share capital and equal to 14.99% (fourteen point nine nine per cent) of the voting capital, through BDL REMPART EUROPE with 22,236,177 (twenty two million two hundred thirty-six thousand one hundred seventy seven) shares equal to 8.065% (eight point zero six five per cent) of the ordinary share capital and equal 8.065% ((eight point zero six five per cent) of the voting capital, BDL CONVICTIONS with 11,905,996 (eleven million nine hundred and five thousand nine hundred ninety-six) shares equal to 4.318%(four point three one eight per cent) of the ordinary share capital and equal to 4.318%(four point three three one eight) of the voting capital, BDL NAVARRE with 4,873,628 (four million eight hundred seventy-three thousand six hundred twenty-eight) shares equal to 1.767% (one point seven six seven per cent) of the ordinary share capital and equal to 1.767% (one

point seven six seven per cent) of the voting capital, RMM LUX BDL EUROPEAN EQUITY ALPHA with 2,328,925 (two million three hundred twenty-eight thousand nine hundred twenty-five) shares equal to 0.844% (zero point eight four four per cent) of the ordinary share capital and equal to 0.844% (zero point eight four four per cent) of the voting capital.

The Chairman informed that, for technical and organizational reasons, some employees of the Company were also attending the Shareholders' Meeting.

The Chairman informed about the Shareholders' Meeting procedures: after the presentation of the item on the agenda, the voting phase would take place; the vote on the item on the agenda would take place by enunciation, by the appointed representative, of the voting instructions received from those entitled to vote, indicating, for each delegating shareholder, the relative name and relative number of shares for verbalization purposes.

The names of the shareholders voting in favor, against or abstained, and the relative number of shares owned and represented, would result from a document attached to the minutes of the Shareholders' Meeting.

The Chairman then moved on to the first and only item on the agenda that he reminded those in attendance being:

- 1. Share capital increase for consideration and divisibly, up to a maximum amount of Euro 135 million, including any share premium, through the issue of new ordinary shares without any indication of par value, having regular dividend entitlement, to be offered in option to the Company's shareholders pursuant to Article 2441, subsections 1, 2 and 3 of the Italian Civil Code. Subsequent amendments of the Company Bylaws; related and consequent resolutions.**

The Chairman reminded that:

- the illustrative report of the Board of Directors had been made available to shareholders at the registered office, on the Company website as well as at the central storage of regulated information 1Info within the deadlines set forth by the law.

In consideration of the fact that the above-mentioned document was published within the terms set forth by the law, the Chairman proposed to omit reading it.

The appointed representative approved the proposal.

The Chairman gave the floor to the Chairman of the Board of Statutory Auditors, Ms. Carmen PEZZUTO who then confirmed - on behalf of the Board of Statutory Auditors - that the share capital of Euro 349,943,372.53 (three hundred forty-nine million nine hundred forty-three thousand three hundred seventy-two point five three) was fully subscribed, paid-in and existing.

The Chairman then read the resolution proposal:

"The Extraordinary Shareholders' Meeting of Safilo Group S.p.A:

- having examined the illustrative report by the Board of Directors and the proposals formulated therein;
- having acknowledged the certification of the Board of

Statutory Auditors that the share capital equal to 349,943,372.53 (three hundred forty-nine million nine hundred forty-three thousand three hundred seventy-two/53) is fully subscribed, paid-in and existing;

hereby resolves

- 1) to approve the proposed divisible increase in share capital for consideration up to a maximum amount of 135 million Euro, including any share premium, through the issue of new ordinary shares without any indication of par value, with the same characteristics as those in circulation and paying regular dividends, to be offered in option to Company shareholders, pursuant to Article 2441, paragraph one, two and three of the Italian Civil Code, in proportion to the number of shares held, at a unit price calculated taking into account, inter alia, market conditions in general and the trend of the Company's share price and volumes, expressed on the stock exchange, as well as the Company's economic, financial and capital performance and market practice for similar transactions. Without prejudice to the above criteria, the issue price will be calculated by applying a discount to the so-called Theoretical Ex- Right Price (TERP) of existing shares, calculated using current methodology;
- 2) to set April 30, 2022 as the deadline for execution of the Share Capital Increase and to establish, pursuant to Article 2439, subsection two of the Italian Civil Code, that the Share Capital Increase, where not subscribed in full, shall be limited to the amount resulting from subscriptions made by the above deadline;
- 3) to grant the Board of Directors with the broadest powers to define the timeframe for the execution of the Share Capital Increase resolution, especially for the launch of the rights offering, as well as subsequent offer on the stock exchange of any rights left unexercised upon termination of the subscription period, in compliance with the deadline set by the Shareholders' Meeting, i.e. April 30, 2022, as well as to determine, in the run-up to the launch of the offer;
 - (i) the final amount of the Share Capital Increase, within the limits of the maximum amount of 135 million Euro;
 - (ii) the issue price of the newly issued shares and, therefore, the portion of issue price to be in case allocated to the share premium reserve;
 - (iii) as a result of what is defined under points (i) and (ii), the maximum number of newly issued shares and the ratio of assignment in option, rounding off as needed with regard to the number of shares;
- 4) to amend Article 5 of the current Company Bylaws by inserting a new subsection, in accordance with the following wording:

"On July 30, 2021 the extraordinary shareholders' meeting resolved to increase the share capital divisible for consideration in compliance with the option right pursuant to

Article 2441, paragraph 1, of the Italian Civil Code, up to a maximum amount of Euro 135,000,000 (one hundred and thirty-five million), including any share premium, through the issuance of ordinary shares without any indication of par value with the same characteristics as those in circulation to be subscribed by April 30, 2022 at a unit price calculated taking into account, *inter alia*, market conditions in general and the trend of the Company's share price and volumes, expressed on the stock exchange, as well as the Company's economic, financial and capital performance and market practice for similar transactions. Without prejudice to the above criteria, the issue price will be calculated by applying, in accordance with market practice for similar transactions, a discount to the so-called Theoretical Ex-Right Price (TERP) of existing shares, calculated using current methodology.”;

- 5) to amend the resolutions approved respectively on April 15, 2014, April 26, 2017 (as integrated on April 24, 2018 and on April 30, 2019, respectively) and April 28, 2020, pursuant to which the capital increases serving the incentive plans of the Company in force and under execution as at the date hereof (Stock Option Plan 2014 - 2016, Stock Option Plan 2017 - 2020 and Stock Option Plan 2020 - 2022) were approved, granting to the Board of Directors all powers, without any exclusion or limitation, required to carry out, (after the execution, even partial, of the capital increase under the only item on today's agenda) all suitable adjustment of the number of shares to be issued pursuant to the incentive plans referred to above and up to the maximum amount resulting from the application of the adjustment ratio identified as the so-called factor K, which will be published by Borsa Italiana S.p.A.; and also granting to the Board of Directors all powers required to amend Article 5 of the Company's By-laws as a result of the Board resolutions adopted pursuant to the above. All as illustrated in the Board of Director's Report prepared by same for the purposes of this Shareholders' Meeting, it being understood that all other terms and conditions of the delegations of powers approved by Shareholders' Meeting referred to above are unchanged;
- 6) to grant the Board of Directors and the Chairman and the Chief Executive Officer on its behalf, also severally, with the broadest powers to implement the above resolutions for the success of the transaction, including, by way of example and not limited to, the powers to:
 - (i) formulate and submit all documents required for the purpose of executing the resolved capital increase, and to fulfill all formalities needed to perform the subscription offer and for admission and listing of the newly-issued shares on the MTA - Italian Equities Market organized and managed by Borsa Italiana S.p.A., including the powers to formulate and submit to the relevant authorities any application, claim, document or prospectus needed or

appropriate for such purpose;

- (ii) make any amendments and/or supplements which may prove necessary and/or appropriate to the resolutions adopted, including further to requests by relevant authorities or during registration and, generally speaking, to perform all actions needed for complete execution of the resolutions, with all and any powers needed or appropriate to this end, with no exceptions, including the task of filing the updated Company Bylaws including the amendment of the share capital with the relevant Companies Register."

The Chairman put the proposal to the vote.

The Chairman asked the appointed representative to communicate, based on the voting instructions received, the number of shares who voted (i) in favor of the proposal, (ii) against the proposal and (iii) that abstained from voting.

The appointed representative declared No. 211,356,892 (two hundred eleven million three hundred fifty-six thousand eight hundred ninety-two) votes in favor, No. 1,863,419 (one million eight hundred sixty-three thousand four hundred nineteen) votes against and No. 808,110 (eight hundred eight thousand one hundred ten) abstentions.

The Chairman informed that the resolution was approved by the majority.

The Chairman recalled that the list containing the names of the shareholders who voted in favor, against or abstained from voting and the related number of shares would be attached to the Minutes as an integral part of the same.

There being no further items on the agenda, the Chairman thanked those participating to the meeting, which he declared closed at half past nine a.m."

The following annexes are attached to these minutes:

- under letter **"A"**, the situation at the constitution of the extraordinary Shareholders' Meeting;
- under letter **"B"**, documents including voting results related to the only item on the agenda of the extraordinary Shareholders' Meeting;
- under the letter **"C"**, the list of all the attendees to the extraordinary Shareholders' Meeting, with all voting results;
- under the letter **"D"**, the summary report of the votes related to the item on the agenda of Shareholders' Meeting;
- under letter **"E"**, the complete text of the Articles of Association with the amendments approved by the Shareholders' Meeting.

Costs of this act are borne by the Company.

This deed was written by electronic means and completed by pen by a trustee person; the same, together with its annexes attached herewith, is signed by the undersigned only, the Notary, as set forth by the law at forty-five past fourteen p.m..

The act is composed of three sheets which occupies eight full pages and up here of the present.

Signed

Alessandro Nazari (seal)

Safilo Group S.p.A.

Allegato " A " all'atto
n° 15.062 di rep. e n° 11.849 di racc.

Assemblea Straordinaria del 30 luglio 2021

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

Sono ora rappresentate in aula numero 214.028.421 azioni ordinarie

pari al 77,629828% del capitale sociale, tutte ammesse al voto.

Sono presenti in aula numero 92 azionisti, tutti rappresentati per delega.



Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Straordinaria
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1		COMPUTERSHARE SPA RAPPR DESIGNATO IN QUALITÀ DI SUBDEL 135-NOVIES (ST.TREVISAN) IN PERSONA DI ANDREA DI RENZO		0
1	D	D. E. SHAW ALL COUNTRY - PM		4
2	D	AZ FUND I AZ EQUITY ITALIAN SMALL MID CAP		165.000
3	D	RIVER AND MERCANTILE UMBRELLA FUND PLC		43.078
4	D	AZ FUND I AZ ALLOCATION GLOBAL		30.000
5	D	HI ALGEBRIS ITALIA ELTIF		260.000
6	D	QUAERO CAPITAL FUNDS (LUX) - ARGONAUT		6.238.632
7	D	AZ FUND I AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		275.000
8	D	ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND		1.250.000
9	D	AZ FUND I AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		15.000
10	D	HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND		4.096.474
11	D	DE SHAW WORLD ALPHA EXT PORT		77
12	D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A		62.500
13	D	AZIMUT TRADING		7.500
14	D	ARROWSTREET GMVAETF- MPDUB		76.075
15	D	DES ALL CNTRY GLBL ALPHA EXT		5
16	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND		12.887
17	D	ACCIDENT COMPENSATION CORPORATION		184.313
18	D	COOPERATIEVE RABOBANK U.A.		4.400
19	D	D. E. SHAW ALL COUNTRY GLOBA		4
20	D	CC AND L Q 130/30 FUND II		89.222
21	D	CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD		20.286
22	D	CC AND L Q MARKET NEUTRAL FUND II		5.900
23	D	CC AND L ALTERNATIVE GLOBAL EQUITY FUND		499
24	D	CC AND L Q MARKET NEUTRAL FUND		5.325
25	D	CCANDL ALTERNATIVE GLOBAL EQUITY		187
26	D	TR EUROPEAN GROWTH TRUST PLC		3.007.141
27	D	CC AND L Q CANADIAN EQUITY 130/30		359
28	D	NATWEST TDS DEP BNYM RM GLO EQ FUND		39.103
29	D	ACADIAN INTERNATIONAL SMALL CAP FUND		194.087
30	D	CARNE GLOBAL FUND MANAGERS IRELAND LTD		69.846
31	D	ACADIAN NON US MICROCAP EQUITY FUND LLC		221.606
32	D	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC		57.384
33	D	PENSION RESERVES INVESTMENT TRUST FUND		55.793
34	D	ENSIGN PEAK ADVISORS INC		117.470
35	D	3M EMPLOYEE RETIREMENT INCOME PLAN TRUST		1
36	D	ALASKA PERMANENT FUND CORPORATION		9.085
37	D	RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST		83.891
38	D	3M PENSION AND LIFE ASSURANCE SCHEME		27.962
39	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		121.406
40	D	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA		5.400.000
41	D	MUL- LYX FTSE IT ALL CAP PIR 2		25.661
42	D	BDL REMPART EUROPE		22.236.177
43	D	BDL CONVICTIONS		11.905.996
44	D	BDL NAVARRE		4.873.628
45	D	RCO LUX BDL EUROPEAN EQUITY ALPHA		2.328.925



Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Straordinaria

Badge	Titolare		Straordinaria
	Tipo Rap.	Deleganti / Rappresentati legalmente	
46	D	AMUNDI ACCUMULAZIONE ITALIA PIR 2023	380.000
47	D	DNCA ACTIONS EURO PME	808.110
48	D	CB NL OTHER CLIENTS ASSETS TAX	2.215.000
49	D	ARROWSTREET GLOBAL MINIMUM VOLATILITY ALPHA EXTENSION	76.557
50	D	GOVERNMENT OF NORWAY	3.543.335
51	D	PUBLIC PENSION AGENCY	354.917
52	D	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	54.104
53	D	STICHTING PENSIOENFONDS APF.	3.083
54	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	9.802
55	D	VB SELECT EUROPEAN OPPORTUNITIES FUND LP	355.000
56	D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST.	1.544
57	D	UTAH STATE RETIREMENT SYSTEMS	2.979
58	D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	154
59	D	ACADIAN NON-US SMALL-CAP LONG-SHORT EQUITY FUND LLC	58.146
60	D	ACADIAN BWGI MULTI-STRATEGY FUND	31.550
61	D	ARROWSTREET GLOBAL MINIMUM VOLATILITY ALPHA EXTENSION TRUST	42.693
62	D	CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II	476
63	D	CC&L MULTI-STRATEGY FUND	262
64	D	CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY FUND	1.863.419
65	D	CC&L Q 140/40 FUND	2
66	D	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC.	2.900
67	D	OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND	30.211
68	D	JHVIT INT'L SMALL CO TRUST	2.378
69	D	JHF II INT'L SMALL CO FUND	16.568
70	D	CC&L Q INTERNATIONAL SMALL CAP EQUITY FUND	602
71	D	CX QUANTITATIVE CLIMATE LTD C/O MAPLES CORPORATE SERVICES (BVI) LIMITED	27.301
72	D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC. C/O CORPORATION SERVICE COMPANY	3.012
73	D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	6.859
74	D	AMERICAN CENTURY ETF TRUST AVANTIS INT SMALL CAP VALUE FUND	480
75	D	TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO	12.212
76	D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	2.772
77	D	MGI FUNDS PLC	243.923
78	D	MERCER QIF CCF	1.619.577
79	D	MARYLAND STATE RETIREMENT PENSION SYSTEM	3.806
80	D	CITY OF NEW YORK GROUP TRUST	50.142
81	D	ARROWSTREET (CANADA) GLOBAL WORLD FUND I	199.084
82	D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	25.829
83	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	10.889
84	D	GMAM GROUP PENSION TRUST II	572.507
85	D	SPDR S&P INTERNATIONAL SMALL CAP ETF	9.070
86	D	ISHARES VII PLC	84.836

Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Straordinaria

Badge	Titolare	Tipo Rap.	Deleganti / Rappresentati legalmente	Straordinaria
87	D		CC & L INTERNATIONAL EQUITY FUND	156
88	D		CC&L GLOBAL EQUITY FUND	163
89	D		CC&L Q GROUP GLOBAL EQUITY FUND	149
90	D		ONTARIO POWER GENERATION INC.	93.992
91	D		THE ARROWSTREET COMMON CONTRACTUAL FUND	172.009
Totale azioni				76.610.449 27,787225
2			COMPUTERSHARE SPA RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO 135-UNDECIES TUF IN PERSONA DI ANDREA DI RENZO	0
1	D		MULTIBRANDS ITALY BV	137.417.972
Totale azioni				137.417.972 49,842602
Totale azioni in proprio				0
Totale azioni in delega				214.028.421
Totale azioni in rappresentanza legale				0
TOTALE AZIONI				214.028.421 77,629828%
Totale azionisti in proprio				0
Totale azionisti in delega				92
Totale azionisti in rappresentanza legale				0
TOTALE AZIONISTI				92
TOTALE PERSONE INTERVENUTE				1

Legenda:

D: Delegante R: Rappresentato legalmente

Safilo Group S.p.A.

Allegato " B " all'atto
n° 15.062 di rep. e n° 11.849 di racc.

Assemblea Straordinaria del 30 luglio 2021

ESITO VOTAZIONE

Oggetto : Aumento capitale sociale a pagamento di 135 milioni di euro

Hanno partecipato alla votazione:

-n° 92 azionisti, portatori di n° 214.028.421 azioni

ordinarie, di cui n° 214.028.421 ammesse al voto,

pari al 77,629828% del capitale sociale.

Hanno votato:

		% Azioni Ordinarie Rappresentate (Quorum deliberativo)	% Azioni Ammesse al voto	%Cap. Soc.
Favorevoli	211.356.892	98,751788	98,751788	76,660843
Contrari	1.863.419	0,870641	0,870641	0,675877
Sub Totale	213.220.311	99,622429	99,622429	77,336720
Astenuti	808.110	0,377571	0,377571	0,293108
Non Votanti	0	0,000000	0,000000	0,000000
Sub totale	808.110	0,377571	0,377571	0,293108
Totale	214.028.421	100,000000	100,000000	77,629828

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE		RISULTATI ALLE VOTAZIONI	
DELEGANTI E RAPPRESENTATI		Straordinaria	
	Parziale	Totale	1
COMPUTERSHARE SPA RAPPR DESIGNATO IN QUALITÀ DI SUBDEL	0		
135-NOVIES (ST.TREVISAN) IN PERSONA DI ANDREA DI RENZO			
- PER DELEGA DI			
D. E. SHAW ALL COUNTRY - PM	4		F
HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND	4.096.474		F
DE SHAW WORLD ALPHA EXT PORT	77		F
AZIMUT CAPITAL MANAGEMENT SGR S.P.A	62.500		F
AZIMUT TRADING	7.500		F
ARROWSTREET GMVAETF- MPDUB	76.075		F
DES ALL CNTRY GLBL ALPHA EXT	5		F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS	12.887		F
CONTRIBUTORY PENSION FUND			
ACCIDENT COMPENSATION CORPORATION	184.313		F
COOPERATIEVE RABOBANK U.A.	4.400		F
D. E. SHAW ALL COUNTRY GLOBA	4		F
AZ FUND 1 AZ EQUITY ITALIAN SMALL MID CAP	165.000		F
CC AND L Q 130/30 FUND II	89.222		F
CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD	20.286		F
CC AND L Q MARKET NEUTRAL FUND II	5.900		F
CC AND L ALTERNATIVE GLOBAL EQUITY FUND	499		F
CC AND L Q MARKET NEUTRAL FUND	5.325		F
CCANDL ALTERNATIVE GLOBAL EQUITY	187		F
TR EUROPEAN GROWTH TRUST PLC	3.007.141		F
CC AND L Q CANADIAN EQUITY 130/30	359		F
NATWEST TDS DEP BNYM RM GLO EQ FUND	39.103		F
ACADIAN INTERNATIONAL SMALL CAP FUND	194.087		F
RIVER AND MERCANTILE UMBRELLA FUND PLC	43.078		F
CARNE GLOBAL FUND MANAGERS IRELAND LTD	69.846		F
ACADIAN NON US MICROCAP EQUITY FUND LLC	221.606		F
ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	57.384		F
PENSION RESERVES INVESTMENT TRUST FUND	55.793		F
ENSIGN PEAK ADVISORS INC	117.470		F
3M EMPLOYEE RETIREMENT INCOME PLAN TRUST	1		F
ALASKA PERMANENT FUND CORPORATION	9.085		F
RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT	83.891		F
TRUST			
3M PENSION AND LIFE ASSURANCE SCHEME	27.962		F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	121.406		F
AZ FUND 1 AZ ALLOCATION GLOBAL	30.000		F
AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA	5.400.000		F
MUL- LYX FTSE IT ALL CAP PIR 2	25.661		F
BDL REMPART EUROPE	22.236.177		F
BDL CONVICTIONS	11.905.996		F
BDL NAVARRE	4.873.628		F
RCO LUX BDL EUROPEAN EQUITY ALPHA	2.328.925		F
AMUNDI ACCUMULAZIONE ITALIA PIR 2023	380.000		F
DNCA ACTIONS EURO PME	808.110		A
CB NL OTHER CLIENTS ASSETS TAX	2.215.000		F
ARROWSTREET GLOBAL MINIMUM VOLATILITY ALPHA EXTENSION	76.557		F
III ALGEBRIS ITALIA ELTIF	260.000		F
GOVERNMENT OF NORWAY	3.543.335		F
PUBLIC PENSION AGENCY	354.917		F
1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND	54.104		F
STICHTING PENSIOENFONDS APF.	3.083		F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	9.802		F
VB SELECT EUROPEAN OPPORTUNITIES FUND LP	355.000		F
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST.	1.544		F
UTAH STATE RETIREMENT SYSTEMS	2.979		F

Página: 1

F: Favorevole; C: Contrario; A: Astenuto; 1: Lista 1; 2: Lista 2; -: Non Votante; X: Assente alla votazione; N: Voti non computati; R: Voti revocati; Q: Voti esclusi dal quorum

9.802
355.000
1.544
2.979

Non Votante; X: Assente alla

[Handwritten signature]

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE

	Parziale	Totale
DELEGANTI E RAPPRESENTATI		
FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST		154
ACADIAN NON-US SMALL-CAP LONG-SHORT EQUITY FUND LLC		58.146
QUAERO CAPITAL FUNDS (LUX) - ARGONAUT		6.238.632
ACADIAN BWGI MULTI-STRATEGY FUND		31.550
ARROWSTREET GLOBAL MINIMUM VOLATILITY ALPHA EXTENSION TRUST		42.693
CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II		476
CC&L MULTI-STRATEGY FUND		262
CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY FUND		1.863.419
CC&L Q 140/40 FUND		2
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC.		2.900
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND		30.211
JHVIT INT'L SMALL CO TRUST		2.378
JHF II INT'L SMALL CO FUND		16.568
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70		275.000
CC&L Q INTERNATIONAL SMALL CAP EQUITY FUND		602
CX QUANTITATIVE CLIMATE LTD C/O MAPLES CORPORATE SERVICES (BVI) LIMITED		27.301
TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC. C/O CORPORATION SERVICE COMPANY		3.012
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		6.859
AMERICAN CENTURY ETF TRUST AVANTIS INT SMALL CAP VALUE FUND		480
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		12.212
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		2.772
MGI FUNDS PLC		243.923
MERCER QIF CCF		1.619.577
MARYLAND STATE RETIREMENT PENSION SYSTEM		3.806
ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND		1.250.000
CITY OF NEW YORK GROUP TRUST		50.142
ARROWSTREET (CANADA) GLOBAL WORLD FUND I		199.084
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		25.829
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		10.889
GMAM GROUP PENSION TRUST II		572.507
SPDR S&P INTERNATIONAL SMALL CAP ETF		9.070
ISHARES VII PLC		84.836
CC & L INTERNATIONAL EQUITY FUND		156
CC&L GLOBAL EQUITY FUND		163
CC&L Q GROUP GLOBAL EQUITY FUND		149
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30		15.000
ONTARIO POWER GENERATION INC .		93.992
THE ARROWSTREET COMMON CONTRACTUAL FUND		172.009
		76.610.449
COMPUTERSHARE SPA RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO		0
135-UNDECIES TUF IN PERSONA DI ANDREA DI RENZO		
- PER DELEGA DI		
MULTIBRANDS ITALY BV		137.417.972
		137.417.972

[illegible]

Legenda:

1 Aumento capitale sociale a pagamento di 135 milioni di euro

Safilo Group S.p.A.

Assemblea Straordinaria degli Azionisti
Tenutasi in data 30 luglio 2021

Hanno partecipato all'Assemblea complessivamente n. 92 Azionisti per delega
per n. 214.028.421 azioni ordinarie pari al 77,629828% del capitale sociale ordinario.

RENDICONTO SINTETICO DELLE VOTAZIONI SUI PUNTI ALL'ORDINE DEL GIORNO DELL'ASSEMBLEA

Aumento del capitale sociale a pagamento per un importo massimo complessivo di Euro 135 milioni, comprensivo dell'eventuale sovrapprezzo di emissione, da eseguirsi in forma scindibile mediante emissione di azioni ordinarie prive dell'indicazione del valore nominale, aventi godimento regolare, da offrirsi in opzione agli azionisti della Società, ai sensi dell'art. 2441, primo, secondo e terzo comma, del Codice Civile. Conseguenti modifiche allo statuto sociale. Deliberazioni inerenti e conseguenti.

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. AZIONI	% SU AZIONI ORDINARIE RAPPRESENTATE	% SU AZIONI AMMESSE AL VOTO	% SU CAPITALE SOCIALE ORDINARIO
Favorevoli	90	211.356.892	98,751788	98,751788	76,660843
Contrari	1	1.863.419	0,870641	0,870641	0,675877
Astenuti	1	808.110	0,377571	0,377571	0,293108
Non Votanti	0	0	0,000000	0,000000	0,000000
Totale	92	214.028.421	100,000000	100,000000	77,629828

ARTICLES OF ASSOCIATION OF SAFILO GROUP S.P.A.

ESTABLISHMENT - REGISTERED OFFICE - DURATION

Article 1)

A joint stock company is hereby established under the name of "SAFILO GROUP S.p.A.".

Article 2)

The Company's registered office is in Padua. Under the terms of law the Company may:

- (a) Establish and close down secondary offices, branches and agencies both in Italy and abroad;
- (b) Move the operating headquarters elsewhere and change the address of the registered office.

Article 3)

The duration of the Company is established up to 31 (thirty first) December 2100 (twenty one hundred) and can be amended by resolution of the Extraordinary Shareholders' Meeting.

BUSINESS PURPOSE

Article 4)

The Company's business purpose is:

- a) The direct and indirect management, through shareholdings in companies and entities, of activities in Italy and abroad for the creation, realization, production and marketing of prescription frames and sunglasses, sports eyewear, lenses, machinery and equipment for the eyewear trade and any other accessories for optical use, equipment and items for sport and leisure;
- (b) The assumption, negotiation and management of shareholdings in companies which operate directly or through subsidiary companies, in the sectors specified in a) above, or connected or complementary thereto; the Company may perform financial transactions, finance companies in which it has directly or indirectly invested and make financial agreements for the technical and financial coordination of the same; all activities defined in law as being financial ones shall be conducted solely in respect of group companies and not in respect of the general public;
- (c) The provision of assistance in developing economic, administrative, organizational and commercial planning of entire

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market segments or restructuring of individual companies, feasibility studies for company acquisitions, and in managing programmes for developing economic and commercial relationships abroad and in managing industrial and commercial companies in the sectors listed in a) above, or connected or complementary thereto.

The Company may perform all commercial, industrial, real estate and securities transactions that its governing body considers fit or necessary for achieving its business purpose and for improving management of its resources, particularly financial ones; the Company may receive loans from shareholders and make and receive intragroup loans; the Company may grant endorsements, sureties and any other type of guarantee, including to third parties; the Company may become an agent for Italian or foreign companies; the Company may directly or indirectly undertake shareholdings and interests in other companies, consortia, associations and enterprises whose business purpose is similar, related or nonetheless associated with the Company's own.

The Company may not conduct any activities defined in law as financial ones with the general public.

The Company may not perform any deposit-taking activities or any other legally controlled activities. Restricted professional activities are likewise excluded.

SHARE CAPITAL - SHARES - BONDS - SHAREHOLDERS

Article 5)

Share capital amounts to Euro 349,943,372.53 (three hundred forty-nine million nine hundred forty-three thousand three hundred seventy-two/53) divided into no. 275,703,846 (two hundred seventy-five million seven hundred and three thousand eight hundred forty-six) ordinary shares without any indication of par value.

Option rights may be excluded, in respect of the capital increase, up to the limit of ten per cent of existing capital, on the condition that the issue price corresponds to the market value and this is confirmed in a report by the Company's auditors, pursuant to article 2441, paragraph 4, point 2, of the Italian Civil Code.

By virtue of what has been specified above, the extraordinary meeting of April 15th, 2014 resolved to increase the share capital by a maximum value of Euro 7,500,000.00 (seven million five hundred thousand/00) by issuing new ordinary shares for an amount up to a maximum of no. 1,500,000 (one million five hundred

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thousand/00) without any indication of par value, to be offered for subscription to directors and/or employees of the Company and its subsidiaries.

On April 26, 2017, the extraordinary general meeting resolved to increase the share capital, in cash and in more tranches, by a maximum value of Euro 12,500,000.00 (twelve million five hundred thousand/00) attributable to the entire share capital by issuing new ordinary shares for an amount up to a maximum of no. 2,500,000 (two million five hundred thousand) without any indication of par value, having the same characteristics as those already issued, with regular enjoyment, with the exclusion of the option right pursuant to article 2441, paragraph 4, second part of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2017-2020 Stock Option Plan, at a certain exercise price, equal to the volume weighted average of the official price of the Safilo Group's shares registered on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) for the preceding month leading up to the granting of options (therefore the period starting from the day preceding the Board of Directors' meeting which resolves the granting of options and ending on the same day of the previous calendar month, it being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).

On April 28, 2020, the extraordinary shareholders' meeting resolved to issue, without capital increase, up to a maximum number of 7,000,000 (seven million) ordinary shares without any indication of par value, having the same characteristics as those already issued, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8, of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2020-2022 Stock Option Plan, at an issue price, fully charged to the share premium reserve, equal to the volume weighted average (rounded down to the second decimal place) official price of the Company shares for the preceding month leading up to the day on which the Board of Directors resolves the assignment of the Options under the Plan (therefore, it means the period starting from the day preceding the Board of Directors' meeting which resolves the assignment and ending on the same day of the previous calendar month, being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).

On July 30, 2021 the extraordinary shareholders' meeting resolved to increase the share capital, in divisible form, for

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consideration in compliance with the option right pursuant to Article 2441, paragraph 1, of the Italian Civil Code, up to a maximum amount of Euro 135,000,000 (one hundred and thirty-five million), including any share premium, through the issuance of ordinary shares without any indication of par value with the same characteristics as those in circulation to be subscribed by April 30, 2022 at a unit price calculated taking into account, inter alia, market conditions in general and the trend of the Company's share price and volumes, expressed on the stock exchange, as well as the Company's economic, financial and capital performance and market practice for similar transactions. Without prejudice to the above criteria, the issue price will be calculated by applying, in accordance with market practices for similar transactions, a discount to the so-called Theoretical Ex-Right Price (TERP) of existing shares, calculated using current methodology.

Article 6)

Shares are registered and indivisible and can be freely transferred. Likewise convertible bonds issued by the Company are registered and indivisible and may be converted into its shares.

Article 7)

The right to withdrawal may be exercised in those cases established by binding legal provisions and in the manner set out in law.

The right of withdrawal may not be exercised for resolutions to prolong the Company's duration or to introduce, amend or remove constraints on the circulation of shares.

SHAREHOLDERS' MEETINGS

Article 8)

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

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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 of the Company and through the additional modalities which may be provided for pursuant to applicable law and regulations.

Article 9)

Shareholders' Meetings can be held in either ordinary or 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

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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.

Article 10)

Each share carries the right to one vote.

The entitlement to attend and vote at the Shareholders' Meetings is attested by an apposite 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, elect not to appoint the representative provided for by article 135-undecies of the Decree 58/1998.

Article 11)

Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, if absent or unable, by another individual selected by majority vote of those attending the Shareholders' Meeting.

The Chairman is assisted by a secretary, who need not be a shareholder, designated by the Meeting or by a notary in the cases established by law or when so decided by the meeting's

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Chairman. A secretary is not necessary when the minutes of the meeting are prepared by a notary.

The Chairman confirms that the meeting has been properly called and that the individuals/entities in attendance are entitled to take part thereto; he directs and controls the debate and establishes the methods of voting.

Article 12)

The provisions of law apply to both ordinary and extraordinary Shareholders' Meetings, both as regards their proper formation and the validity of the resolutions adopted.

Article 13)

Shareholders' Meetings are conducted in accordance with a specific set of procedures, approved by resolution of the Ordinary Shareholders' Meeting.

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 ensure balance between genders (masculine or feminine) within the Board of Directors in

compliance with the 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.

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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.

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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 Italian Civil Code:

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.

Article 16)

If no list has been presented and if the Shareholders' Meeting has not already done so, the Board of Directors shall appoint its own Chairman.

The Board can appoint one or more Vice Chairmen, and one or more Chief Executive Officers, who also have deputizing functions to the Chairman.

The Board shall appoint a Secretary, who does not have to be one of its members.

Article 17)

The Board of Directors shall meet 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 or whoever is deputizing for him shall convene the Board of Directors at the registered office or elsewhere in Italy or abroad in any Country (even if it is not a member of the European Union), by sending a notice containing the meeting's date, time, place and agenda; such notice shall be sent at least seven days before the date of the meeting via letter, fax, e-mail or any other method that guarantees proof of receipt, to the domicile of each director and standing statutory auditor. In the event of having to convene the Board urgently, the notice may be sent in the same manner at least two days before the date of the meeting.

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Board meetings are valid even when they are held by teleconference or videoconference, provided that all participants can be identified by the Chairman and all the others attending, and they are able to follow the discussion or intervene in real time, and that all the proceedings are recorded in the minutes. If these conditions are met, the meeting is considered as being held in the place where the Chairman and Secretary are both located for the purposes of preparing the minutes.

Board meetings are valid even when not duly convened provided all the directors and statutory auditors in office are present, including in teleconference or videoconference.

Article 18)

Board meetings are chaired by the Chairman or, if absent, by a Vice Chairman or Chief Executive Officer or, if absent, by another director as appointed by the Board.

Article 19)

The majority of directors in office must be present for Board resolutions to be valid.

Board resolutions are adopted by majority vote of the directors in attendance. Should the Board of Directors consist of an even number of members, the Chairman shall have the casting vote in the event of a tie.

Article 20)

The Board of Directors is invested with the widest possible powers for the ordinary and extraordinary administration of the Company, excluding only those powers that by law are the prerogative of the Shareholders' Meeting.

The Board of Directors is also assigned responsibility for decisions concerning mergers in the cases envisaged by articles 2505 and 2505-bis of the Italian Civil Code, demergers in the case of article 2505-bis mentioned in article 2506-ter of the Italian Civil Code, the opening or closure of secondary headquarters, the reduction of share capital in the event of shareholder withdrawal, amendments to the Articles of Association to update them for statutory and regulatory requirements and the transfer of the Company's registered office within Italy.

The Board of Directors, or its members invested with specific powers, shall comply with all legal reporting requirements, informing the Board of Statutory Auditors of its activities and

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of the more important economic, financial and equity operations carried out by the Company or its subsidiaries; they specifically report on transactions in which they have an interest, on their own account or that of third parties, or which are influenced by any body exercising direction and coordination of the Company; this report is made at least every three months during meetings of the Board of Directors.

Article 21)

In compliance with article 2381 of the Italian Civil Code, the Board of Directors can delegate its powers to an executive committee, and to one or more of the directors.

The notice of call, the meetings and resolutions of the executive committee, when appointed, are governed by the same provisions as in articles 17, 18 and 19 above.

The Board of Directors shall be responsible for making and annulling the appointment of the Company's Financial Reporting Officer, in compliance with the provisions of article 154-bis of Decree 58/1998. Such appointment and annulment shall be made by the Board of Directors after having sought the compulsory but not binding opinion of the Board of Statutory Auditors on this matter. The Board of Directors shall ensure that the Financial Reporting Officer has suitable powers and resources for carrying out the duties entrusted under current legislation and shall establish the term in office and related remuneration. The Financial Reporting Officer shall be chosen from persons in possession of professional qualifications involving specific expertise and long experience in the accounting and financial field and any other requirements established by the Board of Directors and/or current legislation.

The Board of Directors also has the right to appoint proxies, who may be permanent or temporary, for individual deeds or transactions or for categories of deed or transaction.

Article 22)

Except for authority otherwise granted, the Chairman of the Board of Directors and each of the Chief Executive Officers, if appointed, shall be entitled to sign jointly or severally on the Company's behalf, as decided by the Board of Directors which appointed them and established their powers and duties.

Article 23)

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The directors and the members of the executive committee shall receive such remuneration as determined by the Shareholders' Meeting.

Directors invested with special office will also receive the remuneration established by the Board of Directors, after having consulted with the Board of Statutory Auditors.

Alternatively, the Shareholders' Meeting may determine a global amount for the remuneration of all Directors, including the executive ones, to be allocated to each single Director through a resolution to be taken by the Board of Directors after having consulted with the Board of Statutory Auditors.

RELATED-PARTY TRANSACTIONS

Article 24)

The Company approves any related-party transactions in accordance with the provisions of law or regulations in force from time to time, as well as pursuant to the provisions of these by-laws and the internal procedures and rules adopted by the Company in connection therewith.

Article 25)

The internal procedures adopted by the Company on related-party transactions can provide for the possibility of the Board of Directors to approve related-party transactions of major relevance notwithstanding the advice of the independent directors to the contrary, provided that the implementation of such transactions is previously authorized by the Shareholders' Meeting pursuant to article 2364, paragraph 1, number 5), of the Italian Civil Code.

In the above circumstance the Shareholders' Meeting may give its authorization to the transaction resolving with the majorities set forth by law, unless, should the non-related shareholders in attendance to the meeting represent at least 10% of the share capital with voting right, the majority of the non-related shareholders voting at such meeting expresses its vote against the transaction.

Article 26)

Within the limits set forth by applicable provisions of law and regulations, the internal procedures adopted by the Company on related-party transactions can provide for an exemption to their application in relation to urgent transactions, even if such

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transactions should be submitted to the competence of the Shareholders' Meeting.

**BOARD OF STATUTORY AUDITORS - LEGAL AUDITING OF THE COMPANY'S
ACCOUNTS**

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.

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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 Italian Civil Code 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.

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.

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Article 28)

The legal auditing of the Company's accounts is made by an auditing firm, whose appointment, duties, powers and responsibilities are governed by the provisions of specific laws.

FINANCIAL STATEMENTS AND PROFITS

Article 29)

The Company's financial year runs from 1 January to 31 December of each year. The financial statements are prepared by the Board of Directors as required by current legislation.

Article 30)

Five percent of net income resulting from the financial statements approved by the Shareholders' Meeting must be allocated to the legal reserve until this equals one-fifth of share capital. The remainder of net income may then be allocated in the manner decided by the Shareholders' Meeting.

The Board of Directors may resolve to distribute interim dividends, if the legal requirements and conditions exist.

Dividends not collected within a five-year period from their payment date shall become statute-barred and be recredited to the legal reserve.

WINDING-UP AND LIQUIDATION

Article 31)

In the event the Company is wound up, the Extraordinary Shareholders' Meeting shall determine how the liquidation will be conducted, appoint one or more liquidators, determine their powers and fix their remuneration.

APPOINTMENT OF AN HONORARY CHAIRMAN

Article 32)

Should the Board of Directors consider it necessary, and insofar as the Ordinary Shareholders' Meeting has not made provisions there for, the Board of Directors can nominate an Honorary Chairman, who will not be a member of the Board of Directors, and who will only attend meetings of the Board of Directors upon invitation by the Chairman of the Board. The Honorary Chairman does not have the right to vote in the meetings of the Board of Directors.

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The Honorary Chairman shall carry out the duties assigned from time to time by the Board of Directors.

The Honorary Chairman shall serve the same term as the Board of Directors in office at the time. The Honorary Chairman can be re-elected.

The Board of Directors shall determine the remuneration of the Honorary Chairman.