

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 18<sup>th</sup>, 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 30<sup>th</sup> (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 30<sup>th</sup> (thirtieth), 2021 (two thousand and twenty-one), on the Company's website and as an excerpt on the newspaper "La Repubblica" on July 1<sup>st</sup> (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 16<sup>th</sup> (sixteenth) 2021 (two thousand and twenty-one), on the Company's website and as an excerpt on the newspaper "La Repubblica" on July 17<sup>th</sup> (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 30<sup>th</sup> (thirtieth), 2021 (two thousand and twenty-one), on the Company's website and as an excerpt on the newspaper "La Repubblica" on July 1<sup>st</sup> (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 16<sup>th</sup> (sixteenth) 2021 (two thousand and twenty-one), on the Company's website and as an excerpt on the newspaper "La Repubblica" on July 17<sup>th</sup> (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.



*[ENGLISH TRANSLATION FOR COURTESY PURPOSES ONLY]*

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)