



**REPORTS OF THE DIRECTORS FOR THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
OF
SAFILO GROUP S.p.A.
CALLED ON APRIL 28, 2020, IN SINGLE CALL**

**ITEM NO. 4 ON THE AGENDA – ORDINARY SESSION
(Report drafted pursuant to Articles 114-bis and 125-ter of the T.U.F.)**

**Annex: Informative Document drawn up according to Article 84-bis of the
Issuers' Regulation**

Dear Shareholders,

With this report we would like to illustrate item no. 4 - ordinary session - on the agenda of the Ordinary and Extraordinary Shareholders' Meeting of the Company, called at the registered office of the Company on April 28, 2020, at 10:00 am, in single call.

4. Proposal for the approval of a new Stock Option Plan 2020-2022 reserved to executive directors who are also employees and other employees of Safilo Group S.p.A. and/or other companies within the Safilo Group; related and consequent resolutions

Dear Shareholders,

According to Article 114-*bis* of TUF, we hereby submit to your approval the adoption of a retention and incentive and plan (the "**Plan**"), to be implemented by means of a maximum of 7,000,000 options (the "**Options**") to be granted in no more than three tranches and free of charge to (i) executive directors that are also employees and (ii) other employees of Safilo Group and/or other companies within the Safilo Group who hold an important role or who play a significant role in the achievement of the medium-long term goals of the Company and of the companies within the Safilo Group (the "**Beneficiaries**").

The conditions, terms and procedures for implementing the Plan are better defined in the informative document drawn-up pursuant to Article 84-*bis* of Issuers' Regulation and in accordance with Scheme 7 of Annex 3A to Issuers' Regulation, attached to this report.

1.1 Reasons for the adoption of the Plan

The Company, in accordance with the market practice of listed companies, believes that the Plan represents an efficient instrument for retention of employees who hold an important role or who play a significant role in the achievement of the medium-long term goals of the Company or of its subsidiaries.

In addition to employee retention objectives, the Plan is also implemented to offer incentives to the Beneficiaries, through the use of an instrument aimed at aligning Beneficiaries and shareholders' economic interest towards a common goal of share price increase.

The Plan includes a total time horizon of approximately 10 years (2020-2030): this timeframe was judged to be the most suitable for achieving the aimed retention and incentive objectives and to focus the Beneficiaries' attention on the medium-long term factors of strategic success of the Company.

1.2 The Beneficiaries

The Options will be granted to (i) executive directors that are also employees and (ii) other employees of Safilo Group and/or other group companies, selected by the Board of Directors, upon the proposal of the Chief Executive Officer of the Company after consulting the Remuneration and Nomination Committee, or upon the proposal of the Remuneration and Nomination Committee in the case the Beneficiary is the Chief Executive Officer, taking into consideration their individual capacity to significantly affect the results of the Company and/or the subsidiaries and/or in any case subjects who are unquestionably and discretionarily deemed as worthy to be the beneficiaries of incentive forms for the pursuit of the strategic objectives of the Company and its subsidiaries.

1.3. Object and clauses for the implementation of the Plan

The Plan provides for the assignment of a maximum of no. 7,000,000 Options to the Beneficiaries. The assignment of the Options is free of charge. The Beneficiaries will therefore not be required to pay any consideration for the assignment.

The Options grant the Beneficiaries with the right to subscribe newly issued ordinary shares of the Company, without any indication of par value, deriving from an issuance in cash, without capital increase, up to a maximum number of 7,000,000 ordinary shares without any indication of par value, with exclusion of pre-emption right pursuant to Article 2441, Paragraph 8, of the Italian Civil Code, which has been submitted for approval to today's Shareholders' meeting, extraordinary session.

For more details on the proposed shares' issuance, please refer to the relevant Board of Directors' report on the first item on the agenda, extraordinary session, drawn-up according to Article 72 of the Issuers' Regulation which will be made available within the terms and with the modalities provided for by applicable laws and regulations.

The Company shall be entitled to fulfill – in whole or in part – its obligations deriving from the Plan, through the assignment to the Beneficiaries of shares deriving from any buy-back plan that should be implemented by the Company as a replacement for or in addition to the above mentioned issuance of shares, it being understood that the overall number of shares assigned to the Beneficiaries pursuant to the Plan shall not exceed 7,000,000.

The Options will be awarded in no more than three tranches. The amount of each tranche will be determined by the Board of Directors.

The Options relating to the first tranche may be assigned starting from the first meeting of the Board of Directors following the approval of the Plan by the Shareholders' Meeting, until 31 December 2020 ("**First Tranche**"); the Options relating to the second tranche may be assigned starting from the meeting of the Board of Directors called to approve the consolidated financial statements of the

Company related to the financial year ended as at 31 December 2020, until 31 December 2021 (“**Second Tranche**”); and the Options relating to the third tranche may be assigned starting from the meeting of the Board of Directors called to approve the consolidated financial statements of the Company related to the financial year ended as at 31 December, 2021, until December 31, 2022 (“**Third Tranche**”).

It is understood that the Board of Directors, with reference to each Tranche, will not be subject to any obligation in the determination of the quantity of Options to be assigned to the Beneficiaries, being able to discretionally proceed not to assign any Option, or to make multiple assignments within the same Tranche.

The Options will vest on the date when the Board of Directors approves the consolidated financial statements of the Company related to the financial year, respectively, as at 31 December 2022, with regards to the First Tranche, 31 December 2023, with regards to the Second Tranche and 31 December 2024 with reference to the Third Tranche, on condition that the employment relationship between the Beneficiary and the Company and/or any group companies is in force on the vesting date of the relevant Options.

1.4. Whether the Plan enjoys any support from the special Fund for encouraging workers’ participation in firms referred to in Article 4, paragraph 112 of Law no. 350/2003

The Plan does not enjoy any support from the special Fund for encouraging workers’ participation in firms referred to in Article 4, paragraph 112, of Law no. 350/2003.

1.5. The procedures to determine either the prices or the criteria for determining the prices for the subscription or purchase of shares

The exercise price of each share underlying the Options shall be 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).

1.6. Terms of the Plan and exercise of the Options

The Plan lasts until 30 June 2030.

In particular, vested Options shall be exercised as follows:

- with reference to the vested Options under the First Tranche, the period from the 10th business day following the resolution of the Company's Board of Directors which approves the consolidated financial statements of the Company for the year ended 31.12.2022 until 30 June 2028;
- with reference to the vested Options under the Second Tranche, the period from the 10th business day following the resolution of the Company's Board of Directors which approves the consolidated financial statements of the Company for the year ended 31.12.2023 until 30 June 2029;
- with reference to the vested Options under the Third Tranche, the period from the 10th business day following the resolution of the Company's Board of Directors which approves the consolidated financial statements of the Company for the year ended 31.12.2024 until 30 June 2030.

1.7 The restrictions on the availability of the shares or options allocated, with special reference to the time limits within which the subsequent transfer of shares to the company or third parties is permitted or prohibited

The Options are awarded to the Beneficiaries on a personal basis, are non-transferable and therefore cannot be transferred or negotiated, subject to pledge or other right in rem, obligation, requisition, seizure, restriction of any nature whatsoever and/or pledged, both by deed between living persons and in application of the law.

There are no restrictions on the availability of the shares subscribed upon the exercise of the Options.

For the reasons described above, the Board of Directors submits for your approval the following

proposed resolution

"The Shareholders' Meeting:

- *taking into account the related Illustrative Report of the Board of Directors;*
- *having examined the Informative Document drawn up according to Article 84-bis of the Issuers' Regulation*

resolves

- *to approve, according to Article 114-bis of the Legislative Decree 24 February 1998, no. 58, the adoption of a stock option plan named " Stock Option Plan 2020 - 2022", in accordance*

- with the guidelines outlined in the report of Board of Directors and in the informative document on the " Stock Option Plan 2020 - 2022";*
- *to grant the Board of Directors any powers necessary or appropriate to give full and complete effect to the "Stock Option Plan 2020 - 2022 " and, in particular and among other things, the power to prepare and adopt the regulation implementing the aforementioned plan, as well as modify and/or integrate it, the power to identify the beneficiaries and to determine the number of options to be granted to each of them, to proceed with the grant to the beneficiaries, to set the exercise price of the options and to carry out any act, requirement, formality or communication as needed for the management and/or implementation of the plan, with the authority to delegate its powers, duties and responsibilities concerning the implementation and enforcement of the plan to the Chief Executive Officer of the Company, being understood that any decision related to the assignment of options to the Chief Executive Officer of Safilo Group S.p.A. (like every other decision related to the management and/or implementation of the plan towards him) will be at the exclusive competence of the Board of Directors;*
 - *to grant on the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the power to sub-delegate, all powers to carry out the legal and regulatory obligations consequent to the adopted resolutions."*

Padua, March 27, 2020

for the Board of Directors
Eugenio Razelli
Chairman

Annex: Informative Document on the "Stock Option Plan 2020 - 2022"

SAFILO GROUP S.P.A.

**INFORMATIVE DOCUMENT ON THE STOCK OPTION PLAN 2020-2022 SUBMITTED TO THE APPROVAL OF THE
SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2020**

(drawn up according to Article 84-bis of the Issuers' Regulation)

PREAMBLE

This informative document (the “**Informative Document**”) is drawn-up according to Article 84-bis and Annex 3A, Scheme 7 of the Consob Regulations no. 11971 of 14 May 1999, as subsequently amended and integrated (the “**Issuers’ Regulation**”) and relates to the proposal for a stock option plan named “Stock Option Plan 2020-2022” (the “**Plan**”) approved by the Board of Directors of SAFILO GROUP S.p.A. (the “**Company**” or “**Safilo**”).

In particular, on March 24, 2020, the Board of Directors of Safilo, upon proposal of the Remuneration and Nomination Committee, resolved to submit to the Shareholders’ Meeting, pursuant to Article 114-bis of Legislative Decree no. 58/98, as subsequently amended and integrated (the “**TUF**”), the approval of the Plan for the assignment, free of charge, of options granting the right for subscribe and or purchase ordinary shares of the Company, 1 share for each option exercised, according to the terms and conditions established by the Plan and described in this Information Document.

The above proposal will be submitted to the approval of the Shareholders’ Meeting, under point 4 of the item on the agenda, ordinary session, already called, in a single call, on April 28, 2020.

At the date of this Information Document, the proposal for the adoption of the Plan has not yet been approved by the Ordinary Shareholders' Meeting of Safilo.

Therefore (i) this Information Document has been prepared exclusively on the basis of the content of the proposal for the adoption of the Plan approved by the Company's Board of Directors on March 24, 2020 and (ii) any reference to the Plan contained in this Information Document must be understood as referring to the proposal for adoption of the Plan.

This Information Document will be updated, where necessary and within the terms and in the modalities provided for by applicable laws and regulations, should the proposal for the adoption of the Plan be approved by the ordinary Shareholders' Meeting of the Company and in accordance with the resolutions adopted by the same Ordinary Shareholders' Meeting and by the Board of Directors of Safilo, as the body responsible for implementing the Plan.

It is hereby pointed out that the Plan qualifies as “of particular importance” pursuant to Article 114-bis, paragraph 3, of TUF and to Article 84-bis, paragraph 2, of the Issuer’s Regulation.

DEFINITIONS

<u>Assignment date:</u>	the date when the Board of Directors identifies the Beneficiaries and determines the number of Options to assign with reference to each tranche
<u>Beneficiaries:</u>	the executive directors that are also employees and other employees of Safilo Group and/or other group companies who have been identified as beneficiaries of the Plan by the Board of Directors of the Company
<u>Company:</u>	Safilo Group S.p.A.
<u>Exercise Price:</u>	the purchase price of each Share in case of exercise of the Options

<u>Group:</u>	Safilo Group S.p.A. and its subsidiaries
<u>Options:</u>	the options of the Plan granting to the respective Beneficiaries the right to purchase an equal number of Shares
<u>Relationship:</u>	the employment relationship between the Company or any of its subsidiaries and the Beneficiaries
<u>Shareholders' Meeting:</u>	the ordinary and extraordinary meeting of the shareholders of Safilo Group S.p.A..
<u>Shares:</u>	the ordinary stocks of Safilo Group S.p.A. listed on the Italian Stock Exchange (<i>Mercato Telematico Azionario</i>) managed by Borsa Italiana S.p.A..
<u>Stock Option Plan or the Plan:</u>	the Stock Option Plan 2020-2022.

1. THE BENEFICIARIES

1.1 The names of the Beneficiaries of the Plan as members of the Board of Directors and/or employees of the Issuer, of the companies controlling the Issuer, and of the companies controlled, directly or indirectly, by the Issuer

1.2 The categories of employees or collaborators of the Issuer and of the companies controlled by this Issuer

1.3 The names of the Beneficiaries belonging to the groups set under point 1.3, letters a), b), and c) of the Annex 3A, Scheme 7 of the Issuers' Regulation

1.4 Description and number of the Beneficiaries, broken down by category detailed under point 1.4, letters a), b), c) and d) of the Annex 3A, Scheme 7 of the Issuers' Regulation

The Plan is aimed to (i) executive directors that are also employees and (ii) other employees of Safilo Group and/or other Group companies who hold an important role or who play a significant role in the achievement of the medium-long term goals of the Company or of its subsidiaries.

In order to be identified as a Beneficiary, the following requirements must be met on the Assignment Date: (i) to be in a Relationship with the Company or its subsidiaries; (ii) not to have communicated the willingness to withdraw from or terminate the Relationship with the Company or its subsidiaries; (iii) not to have received a notice of dismissal or withdrawal from the relevant Relationship by the Company or its subsidiaries.

The Beneficiaries will be selected by the Board of Directors, upon the proposal of the Chief Executive Officer of the Company after consulting the Remuneration and Nomination Committee, or upon the proposal of the Remuneration and Nomination Committee in the case the Beneficiary is the Chief Executive Officer.

At the date of this Informative Document, the Plan has not been approved yet by the Shareholders' Meeting and, therefore, it is not possible to indicate the Beneficiaries.

2. THE REASONS FOR THE ADOPTION OF THE PLAN

2.1 The objectives to be achieved through the assignment of the Options

The Company, in accordance with the market practice of listed companies, believes that the Plan represents an efficient instrument for retention of employees who hold an important role or who

play a significant role in the achievement of the medium-long term goals of the Company and of its subsidiaries.

In addition to employee retention objectives, the Plan is also implemented to offer incentives to the Beneficiaries, through the use of an instrument aimed at aligning Beneficiaries and shareholders' economic interest towards a common goal of share price increase.

The Plan includes a total time horizon of approximately 10 years (2020-2030): this timeframe was judged to be the most suitable for achieving the aimed retention and incentive objectives and to focus the Beneficiaries' attention on the medium-long term factors of strategic success of the Company.

2.2 The key variables, also in the form of performance indicators, considered for the allocation of Options

The assignment of the Options is not conditioned to the achievement of performance objectives.

2.3 The factors underlying the establishment of the extent of the remuneration based on financial instruments, or the criteria used for its establishment

The maximum amount of Options that will be assigned to the Beneficiaries of the Plan is equal to no. 7,000,000.

The number of Options to be awarded to each Beneficiary will be decided by the Board of Directors, upon the proposal of the Chief Executive Officer of the Company after consulting the Remuneration and Nomination Committee, or upon the proposal of the Remuneration and Nomination Committee in the case the Beneficiary is the Chief Executive Officer.

2.4 The reasons behind any decision to award remuneration plans based on financial instruments not issued by the Issuer

Not applicable

2.5 Assessment of the significant tax and accounting implications that influenced the formulation of the Plan

Not applicable because the formulation of the Plan has not been influenced by tax or accounting reasons.

2.6 Any support for the Plan from the special fund for the encouragement of worker participation in firms, referred to in Article 4, paragraph 112, of the Italian Law no. 350 of December 24, 2003

The Plan does not enjoy any support from the special Fund for encouraging workers' participation in firms referred to in Article 4, paragraph 112, of Law no. 350/2003.

3. APPROVAL PROCEDURES AND TIMING FOR THE ASSIGNMENT OF THE INSTRUMENTS

3.1 Setting of powers and functions assigned by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On March 24, 2020, the Board of Director resolved to submit to the Shareholders' Meeting the approval of the Plan.

The Ordinary Shareholders' Meeting will be also proposed to grant the Board of Directors any powers to give full and complete effect to the Plan.

3.2 Specification of the persons appointed to administrate the Plan and their function and responsibilities

The Plan will be managed by the Board of Directors of the Company, which will be entrusted by the Shareholders' Meeting of the operative management, practical implementation and administration of the Plan.

3.3 Any existing procedures for the revision of the Plan, also with respect to changes in the key objectives

Save for the responsibility of the Shareholders' Meeting in the cases established by the law, in case of legislative or regulatory amendments or other events, not specifically covered by the Regulations and which may affect the exercise conditions of the Options (including the Exercise Price and the number and type of shares underlying the Options), the Board of Directors may bring to the Regulations of the Plan and any related documents, discretionally, unquestionably and without the need for further approval by the shareholders of the Company and/or the Beneficiaries, any amendments and additions that it deems necessary and/or appropriate in order to preserve as far as possible the substantial and economic content of the Plan, in compliance with the objectives and purposes of the same. The Board of Directors may also suspend the exercise of the Options for a maximum period of three months in order to be able to make its own decisions regarding the above.

3.4 Description of the methods used to determine the availability and the assignment of the financial instruments the Plan is based on

The assignment of the Options is free of charge. The Beneficiaries will therefore not be required to pay any consideration for the assignment. The exercise of the Options and the consequent subscription of the shares will be instead conditioned upon the payment of the Exercise Price.

The shares serving the Plan will derive from a shares' issuance in cash, without capital increase, up to a maximum number of 7,000,000 ordinary shares without any indication of par value, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8, of the Italian Civil Code.

For more details on the proposed shares' issuance, please refer to the relevant Board of Directors' report drawn-up according to Article 72 of the Issuers' Regulation made available within the terms and with the modalities provided for by applicable laws and regulations.

The Company shall be entitled to fulfill – in whole or in part – its obligations deriving from the Plan, through the assignment to the Beneficiaries of shares deriving from any buy-back plan that should be implemented by the Company as a replacement for or in addition to the above mentioned issuance of shares, it being understood that the overall number of shares assigned to all Beneficiaries pursuant to the Plan shall not exceed 7,000,000.

3.5 The role performed by each director in determining the features of the Plan and the occurrence of any situations of conflict of interest concerning the directors involved

The terms and condition of the Plan, submitted for approval to the Shareholders' Meeting according to Article 114-bis of the TUF, have been resolved upon by the Board of Directors, upon proposals of the Remuneration and Nomination Committee.

In any case, as the Beneficiaries of the Plan include executive directors who are also employees of the Company and/or Group companies, the Board of Directors resolved and shall resolve upon the identification of the Beneficiaries and the related assignment of the Options under the Plan in compliance with applicable laws, including Article 2391 of the Italian Civil Code, if applicable.

3.6 For the purposes of the requirements of Article 84-bis, paragraph 1, the date of the decision made by the body responsible for proposing the approval of the plans to the Shareholders' Meeting and the proposal by the Remuneration and Nomination Committee, if present

On March 24, 2020, the Board of Directors, upon proposal of the Remuneration and Nomination Committee, resolved to submit the Plan to the approval of the Shareholders' Meeting on April 28, 2020.

3.7 For the purposes of the requirements of Article 84-bis, paragraph 5, letter a), the date of the decision made by the body responsible for the assignment of the instruments and any proposal to the aforementioned body made by the Remuneration and Nomination Committee

At the date of this Informative Documents, the Board of Directors has not yet assigned any Option under the Plan.

3.8 The market price, recorded on the aforesaid dates, for the financial instruments on which the Plan are based, if traded in regulated markets

The reference stock exchange price of the shares on March 17, 2020 was Euro 0.5900.

The reference stock exchange price of the shares on March 24, 2020 was Euro 0.7162.

3.9 The terms and procedures adopted by the Issuer in determining the timing for the assignment of the financial instruments to take account of any possible time correlation between: i) the aforementioned assignment or any related decisions made by the Remuneration and Nomination Committee, and ii) the disclosure of any relevant information pursuant to Article 114, paragraph 1 of TUF

The structure of the Plan, the conditions, the duration and the methods of assigning the Options do not currently indicate that the assignment could be significantly affected by the possible dissemination of relevant information pursuant to Article 114, paragraph 1, of TUF, it being however understood that the procedure for assigning the Options will take place, in any case, in full compliance with the disclosure obligations imposed on the Company, as well as in compliance with the internal procedures of the Company.

The Exercise Price will be set by by the Board of Directors simultaneously with the assignment of the Options.

The Exercise Price shall be 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).

4. THE CHARACTERISTICS OF THE INSTRUMENTS ASSIGNED

4.1 Details of the structure of the Plan

The Plan provides for the assignment, free of charge, to the Beneficiaries of Options for the purchase of an equivalent number of Shares (either newly issued Shares in the context of a shares' issuance without capital increase and/or treasury Shares of the Company as described under paragraph 3.4 above) through the payment of the Exercise Price.

4.2 Specification of the Plan's effective period of implementation, also with reference to the various cycles established

The Plan lasts around 10 years (from 2020 to 2030). The Options assigned to the Beneficiaries and vested pursuant to the Plan become exercisable after around 2.3 years from the latest possible Assignment Date. Furthermore, the Plan provides for an accelerated exercise period in certain cases, as indicated under paragraph 4.8 below.

In particular, the Options will be awarded in no more than three tranches. The amount of each tranche will be determined by the Board of Directors.

The Options relating to the first tranche may be assigned starting from the first meeting of the Board of Directors following the approval of the Plan by the Shareholders' Meeting, until 31 December 2020 ("**First Tranche**"); the Options relating to the second tranche may be assigned starting from the meeting of the Board of Directors called to approve the consolidated financial statements related to the financial year ended as at 31 December 2020, until 31 December 2021 ("**Second Tranche**"); and the Options relating to the third tranche may be assigned starting from the meeting of the Board of Directors called to approve the consolidated financial statements related to the financial year ended as at 31 December, 2021, until December 31, 2022 ("**Third Tranche**").

The exercise period is detailed in the following paragraph 4.18.

4.3 The Plan terms

The Plan terminates on June 30, 2030 (the last day for the exercise of the Options).

The Options not exercised within that date will immediately become null and void.

4.4 The maximum number of Shares assigned in each fiscal year in relation to the persons identified by name or to the identified categories

The maximum number of Options at the service of the Plan is equal to no. 7,000,000, each of them giving the right to purchase one Share per Option exercised.

It is understood that the Board of Directors, with reference to each Tranche, will not be subject to any obligation in the determination of the quantity of Options to be assigned to the Beneficiaries, being able to discretionally proceed not to assign any Option, or to make multiple assignments within the same Tranche.

4.5 The Plan’s implementation procedures and clauses, specifying whether the actual assignment of the Share is subject to the meeting of certain conditions or the achievement of particular results, including performance related

The 7,000,000 Options of the Plan will be awarded in no more than three tranches, the amount of which will be determined by the Board of Directors, according to the timeframe described under paragraph 4.2.

The Options will vest on the date the date when the Board of Directors approves the consolidated financial statements of the Company related to the financial year, respectively, as at 31 December 2022, with regards to the First Tranche, 31 December 2023, with regards to the Second Tranche and 31 December 2024 with regards to the Third Tranche, on condition that the Relationship is in force on the vesting date of the relevant Options.

The Shares will be transferred to the bank account selected by the Beneficiary according to the current market practice and what provided by the regulation of the Plan (the “**Regulation**”) and the related exercise form.

The vested Options that are not exercised in compliance with the Regulation before the expiry date will be considered as non-exercised in full and will become null and void. The vested Options for which the exercise form has been delivered, but for which the Exercise Price has not been paid in full in compliance with the same exercise form, will be considered as non-exercised in full and will become null and void, it being understood that any portion of the Exercise Price that has been paid by the relevant Beneficiary shall be promptly returned to the latter.

4.6 Details of any restrictions on the availability of the Options or on the Shares resulting from the exercise of the Options

The Options are awarded to the Beneficiaries on a personal basis, are non-transferable and therefore cannot be transferred or negotiated, subject to pledge or other right in rem, obligation, requisition, seizure, restriction of any nature whatsoever and/or pledged, both by deed between living persons and in application of the law.

There are no restrictions on the availability of the shares subscribed upon the exercise of the Options.

4.7 Description of any termination conditions for the assignments under the Plan if the Beneficiaries conduct hedging transactions that neutralize any restrictions on the sale of the financial instruments assigned, including in the form of options, or the financial instruments resulting from the exercise of these options

Not applicable.

4.8 Description of the effects generated by the termination of the employment relationship

In case of termination of the Relationship, the following will apply.

Nevertheless the Board of Directors, with the favorable opinion of the Remuneration and Nomination Committee in case of Executive Directors, may allow, exceptionally under special circumstances, to be evaluated on a case by case bases, one or more of the Beneficiaries to preserve

their rights under the Regulation, even should they be no longer entitled to them, and, in particular, to exercise, totally or partially, the awarded Options and/or the vested Options and/or the exercisable Options within a given date, which shall be no less than 30 (thirty) days.

The Options awarded to the Beneficiaries who terminate their Relationship are subject to the following:

- (a) in the event of Bad Lever, that is termination of the Relationship due to (i) the Beneficiary's dismissal for just cause, or (ii) subjective cause for dismissal, or (iii) resignation:
 - all the Beneficiary's awarded Options (even if vested and/or exercisable Options) shall automatically become null, void and without effect as from the date of receipt of the Relationship termination notice by the Company and or its subsidiaries. It is understood that, should the Beneficiary be involved in a disciplinary process, his/her right to exercise the exercisable Options will be suspended until the end of the disciplinary process;
 - the Options shall become available to be reassigned by the Board of Directors as clawed back Options;
- (b) in case of Good Leaver, that is should the Beneficiary's dismissal be due to (i) objective cause for dismissal or (ii) the Relationship be terminated by mutual agreement, or (iii) in the event of termination of the Relationship for any reason other than those set forth under previous point (a) or the following point (c):
 - the Beneficiary shall retain all rights deriving from his/her vested and/or awarded Options that will become vested Options during any notice period. It is understood that such Options shall be exercised by him/her within 15 business days following his/her last day of Relationship. It is also understood that, if the last day of Relationship will be in a Black Out Period, the relevant term for the exercise of the Options vested shall be suspended until the end of the Black Out Period and will restart on the first business day following the expiry of the relevant Black Out Period;
 - the awarded Options that are not vested Options yet shall become available to be reassigned by the Board of Directors as clawed back Options;
- (c) both in the event of the Beneficiary's death and termination of the Relationship in the event of permanent disability which prevents the continuation of the same, all the awarded Options, even if neither vested and/or exercisable Options at the date the event occurred, will become exercisable by the Beneficiary, or by his heirs or legal representatives, who must have been given an exercise form, reporting the number of Options and their exercise period, which shall last no less than 30 (thirty) days following the death or termination of the Relationship due to permanent disability occurred.

4.9 Details of any other reasons for the cancellation of the Plan

There are not any other reasons for the cancellation of the Plan.

4.10 The reasons for the provision of any “redemption” by the Company of the financial instruments involved in the Plan, pursuant to Article 2357 and following of the Italian Civil Code and relative description

The Plan does not provide for any redemption by the Company.

4.11 Any loans or concessions due to be granted for the purchase of the Shares pursuant to Article 2358, paragraph 3, of the Italian Civil Code

No loans nor concessions are granted for the purchase of the Shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code.

4.12 Details of the valuations of the expected burden for the Company as at the date of the assignment, as determinable on the basis of the terms and conditions already defined, by overall amount and for each instrument of the Plan

Not applicable as, at the date of this Information Document, the Plan has not yet been approved by the Ordinary Shareholders' Meeting of the Company and, consequently, the Beneficiaries and the number of Shares to be assigned to them have not yet been defined.

4.13 Specification of any dilution effect on the capital generated by the Plan

Assuming that all the Options were assigned and exercised, the dilution effect on the share capital of the Company would be equal to 2.50% of the shareholding percentage of the share capital of the Company. It remains understood that the dilution effect shall be lower than the abovementioned percentage in case the Company assigned, in all or in part, to the Beneficiaries, own Shares as indicated under paragraph 3.4 above.

4.14 Any limits established for the exercise of the voting rights and for the assignment of the property rights

No limit was established for the exercise of the voting rights and for the assignment of the property rights on the Shares deriving from the exercised Options.

4.15 If the shares are not traded on regulated markets, any other information needed to properly measure the value attributable to them

Not applicable.

4.16 Number of financial instruments underlying each option

Each Option gives the right to subscribe one Share.

4.17 Maturity date of the options

See following paragraph 4.18.

4.18 Exercise procedures (American/European), timing and clauses of the Options

The exercise period, subject to the vesting of the Options, is determined as follows:

- with reference to the vested Options under the First Tranche, the period from the 10th business day following the resolution of the Company's Board of Directors which approves the consolidated financial statements of the Company for the year ended 31.12.2022 until 30 June 2028;

- with reference to the vested Options under the Second Tranche, the period from the 10th business day following the resolution of the Company's Board of Directors which approves the consolidated financial statements of the Company for the year ended 31.12.2023 until 30 June 2029;
- with reference to the vested Options under the Third Tranche, the period from the 10th business day following the resolution of the Company's Board of Directors which approves the consolidated financial statements of the Company for the year ended 31.12.2024 until 30 June 2030.

4.19 The price for the exercise of the option or the methods and criteria for its determination, particularly with reference to:

a) the formula for the calculation of the exercise price in relation to a particular market price (fair market value), and

b) the methods for the determination of the market price used as a reference for the determination of the strike price.

See paragraph 3.9.

4.20 If the exercise price is not equal to the market price determined in the manner specified in item 4.19.b (fair market value), the reasons for this difference

The Exercise Price calculated as described in the previous paragraph is deemed to be the most effective to determine the value of the Shares, regardless the occurrence of extraordinary events which may influence the price of the Shares.

4.21 The criteria for the establishment of different exercise prices between the various beneficiaries or the various categories of beneficiaries

See paragraph 3.9.

4.22 If the financial instruments underlying the options are not traded on regulated markets, specification of the value attributable to the underlying instruments or the criteria used to determine their value

Not applicable.

4.23 Criteria for the adjustments needed as a result of corporate actions involving equity or other corporate actions entailing a change in the number of the underlying instruments (capital increases, extraordinary dividends, consolidation or splitting of the underlying shares, mergers and splits, conversions into other classes of shares, etc.)

On the occasion of special events related to the Shares and/or the Company's share capital, the Board of Directors will make any required adjustments to the Exercise Price and/or number of Options and/or Shares relating to the Options and will act, should it deem it necessary and/or appropriate for the Beneficiaries, in accordance with the best practices commonly accepted by financial markets and the best professional practices.

In any case, the Board of Directors will have the right to discretionally and unquestionably determine the adjustment criteria, and without the need for further approvals by the shareholders of the Company and/or the Beneficiaries, in order to preserve as far as possible the substantial and

economic content of the Plan, in compliance with the objectives and purposes of the same, it being understood that such decision, in the absence of serious manifest errors, will have a definitive and binding nature for the Beneficiaries and for the Company.

In the event of a public or exchange offering on the Shares, according to the TUF, or in case of change of control of the Company - under art. 2359, paragraph 1 and 2, of the Civil Code - any Beneficiary may immediately exercise all the outstanding awarded Options, regardless they are vested Options or not. Each Beneficiary shall be given a special exercise form for this purpose.

In case of delisting, all Beneficiaries shall be entitled to exercise all his/her Options in advance, regardless they are vested Options or not. Each Beneficiary shall be given a special exercise form for this purpose, indicating the exercise period, which shall be no less than 10 (ten) business days from the receipt by the Beneficiary of the exercise form, and whose final term for exercise shall precede the date on which the delisting occurs. Beneficiaries shall have to exercise the Options within the aforesaid term (under penalty of expiration).

4.24 The Table no 1 provided by the Issuers' Regulation attached to this Informative Document is limited to the Beneficiaries of the Stock Option Plan 2014-2016 and Stock Option Plan 2017-2020 (as plans currently in force and already approved by previous Shareholders' meetings)

For any information on the options granted under the 2014-2016 Stock Option Plan and the 2017-2020 Stock Option Plan to members of the Board of Directors and managers with strategic responsibilities in office as at December 31, 2019, reference should be made to the 2019 Report on the remuneration policy and on the remuneration paid, in particular to Section II of the mentioned Report, which will be published in compliance with the modalities and within the legal terms provided for by the applicable law.

Name and surname or category	Position (to be included only for information given on a nominative basis)	STOCK OPTION							
		<u>Section 1</u>							
		Options related to plans approved by previous shareholders' meeting's resolutions and still in force							
		Date of the shareholders' meeting	Description	Exercisable Options held at December 31, 2019	Options exercised	Allocation date	Exercise price	Market price of the shares at the allocation date *	Exercise period (from - to)
Employees		15/04/2014	Option on Safilo Group's shares with physical settlement (SOP 2014/2016)	234.384 ¹		1 tranche: 29/04/2014	1 tranche: Euro 9.31 ²	1 tranche: Euro 9.71	1 tranche: from 27/04/2017 to 31/05/2022
Employees		26/04/2017	Option on Safilo Group's shares with physical settlement (SOP 2017-2020) ³	2.282.468, of which:					

¹ The number of options was adjusted by the Board of Directors to take into account the effects of the share capital increase up to a maximum of Euro 150 million, resolved upon by the Extraordinary Shareholders' meeting of October 29, 2018, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

² The exercise price, originally set at Euro 15.05 per share, was subsequently adjusted by the Board of Directors to take into account the effects of the share capital increase up to a maximum of Euro 150 million, resolved upon by the Extraordinary Shareholders' meeting of October 29, 2018, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

³ The Plan does not include: (i) the first tranche as, following the resolution of the Shareholders' meeting of April 24, 2018, each beneficiary of the first tranche was allowed to return the options granted under the first tranche, in exchange being assigned, under the second tranche, the same number of options already assigned under the first tranche; and (ii) the fourth tranche, as the Shareholders' meeting of April 30, 2019 has resolved upon the early termination of the Plan, with reference to this last tranche.

Name and surname or category	Position (to be included only for information given on a nominative basis)	STOCK OPTION							
		Section 1							
		Options related to plans approved by previous shareholders' meeting's resolutions and still in force							
		Date of the shareholders' meeting	Description	Exercisable Options held at December 31, 2019	Options exercised	Allocation date	Exercise price	Market price of the shares at the allocation date *	Exercise period (from - to)
				2 tranche n. 1.438.468 ⁴		10/12/2018	Euro 0.89 ⁵	Euro 0.81	From the day following the approval of the financial statements for the year ended 31/12/2020 to 31/05/2026
				3 tranche n. 844.000		1° ass: 30/04/2019 2° ass: 15/07/2019 ⁶	1° ass: euro 0,75 2° ass: euro 0,75	1° ass: euro 0,8955 2° ass: euro 0,8955	From the day following the approval of the financial statements for the year ended 31/12/2021 to 31/05/2027

* "Market price" means the market price of the Safilo Group S.p.A.'s shares on the allocation date.

⁴ The number of options assigned to the Beneficiaries of the first tranche, currently beneficiaries of the second tranche (please refer to footnote no. 3), has been adjusted by the Board of Directors to take into account the effects of the share capital increase up to a maximum of Euro 150 million, resolved upon by the Extraordinary Shareholders' meeting of October 29, 2018, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

⁵ The exercise price, originally set at Euro 3.09 per share, has been subsequently adjusted to Euro 0.89, following the resolution of the Shareholders' meeting of April 30, 2019, with which the minimum exercise price of the options of the Plan has been eliminated, both with reference to the Options already assigned under the Second tranche of the Plan and to the Options still to be assigned within the Third tranche of the Plan.

⁶ The second assignment is related to the re-assignment of options became available after the termination of the employment relationship between some previous Beneficiaries and the Company.