



REGULATIONS
OF THE
CONTROL AND RISK COMMITTEE

ARTICLE 1 - PRELIMINARY PROVISIONS

These Regulations ("**Regulations**") define the composition, the appointment, the duties and the operating rules of the Control and Risk Committee ("**Committee**"), that was formed within the Board of Directors of SAFILO GROUP S.p.A ("**Company**").

ARTICLE 2 - COMPOSITION

The members of the Committee are appointed and may be dismissed by means of a resolution of the Board of Directors.

The Committee is composed of three non-executive directors, the majority of which are independent.

The Committee has, as a whole, adequate knowledge of the business sector where the Company operates, functional to assess the related risks; at least one member of the Committee must have adequate knowledge and experience in accounting and finance or risk management, his/her experience shall be evaluated by the Board of Directors upon his/her appointment.

Except for resignation or revocation, the members of the Committee remain in office for a three-year period corresponding to the office term of the Board of Directors that has appointed them. Any directors appointed as replacement of the original members will expire together with those in office at the time of their appointment.

ARTICLE 3 - CHAIRMANSHIP

The Committee appoints a Chairman from among its members who are independent directors. It is the Chairman's responsibility to convene and lead the meetings, coordinating and planning the Committee activities.

ARTICLE 4 - MEETINGS

The Committee is convened, for the performance of its duties, by the Chairman any time he/she deems it necessary - on his/her initiative or following a written request from at least one member - and in any case at

least 2 (two) times a year, as well as upon request of the Chairman of the Board of Statutory Auditors or of the Chairman of the Board of Directors or of the Chief Executive Officer in his/her role as director in charge of establishing and maintaining the internal control and risk management system (the “**Chief Executive Officer**”) or of the Group Chief Financial Officer/ Manager responsible for preparing the Company’s financial statements (the “**Dirigente Preposto**”) or of the manager responsible for the Internal Audit Function, and always prior to the meeting of the Board of Directors called to resolve upon the approval of the annual financial and non-financial statements and the half-year report.

The meetings are held at the registered office of the Company or in another location indicated by the Chairman, or exclusively by means of teleconference and/or videoconference (and, therefore, not in a specific physical place) in compliance with the conditions set forth below.

The notice, including the date, time and location, if any, of the meeting as well as the list of the items to be discussed, shall be sent by email to each one of the members with at least a 5 day notice, or at least a 2 day notice in case of an emergency.

The Committee may however take valid decisions, even without a formal notice of call, if all the members are present.

The Chairman presides over the Committee meetings, in his/her absence or impediment the oldest member will take the chair; participation to the Committee meetings via video and/or teleconference is permitted (of some or of all its members, in case the meeting is convened exclusively by means of teleconference and/or videoconference), on condition that it is possible to identify all participants (and such identification must be reported in the related minutes) and they must be able to follow the discussion of the items on the agenda and intervene in real time and exchange, if it is the case, documents.

The Board of Statutory Auditors and the Committee shall timely exchange the information necessary for the performance of their respective duties. The Chairman of the Board of Statutory Auditors attends the meetings of the Committee, he/she can appoint another Statutory Auditor to be present at the meeting on his/her behalf; in any case the other members of the Board of Statutory Auditors may participate. Unless otherwise decided by the Chairman, the Group Chief Financial Officer/Dirigente Preposto attend the meetings of the Committee.

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

The supporting documentation shall be made available to the members of the Committee on the same date the meeting notice of call is sent out, when possible, and in any case at least two days before the Committee meeting, save for exceptional justified cases when the documentation can be provided directly during the meeting.

The confidentiality of the documentation supporting Committee meetings is guaranteed through the use of a dedicated online platform where the documentation to be discussed during the Committee is uploaded, with password-protected access.

In the performance of its duties, the Committee is entitled to have access to the Company information and functions necessary for the performance of its tasks, as well as to consult with external advisors of its choice

and at the Company's expenses, provided that they are bound by a confidentiality agreement and on condition that their independence and lack of conflicts of interests have been verified, chosen among subjects of renowned professionalism and competence.

ARTICLE 5 - ESTABLISHMENT AND RESOLUTIONS

The Committee meetings are validly held if the majority of its members are in attendance.

The resolutions of the Committee are considered valid with a favourable vote from the majority of the members in attendance. Should the votes be equal, the person chairing the meeting will have the casting vote.

ARTICLE 6 - MINUTES

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

The minutes of the meetings of the Committee are filed in chronological order. Copy of the minutes shall be sent to the members of the Committee and of the Board of Statutory Auditors.

ARTICLE 7 - NOTIFYING THE BOARD OF DIRECTORS

The Chairman of the Committee notifies the Board of Directors of all activities it carries out at the first possible Board meeting.

ARTICLE 8 - REMUNERATION

The members of the Committee have the right to be reimbursed for expenses incurred for reasons relating to their office and the Board of Directors may award additional remuneration to the members.

ARTICLE 9 - FINANCIAL RESOURCES

Financial resources, adequate to the performance of its duties, shall be made available to the Committee. To this end, the Board of Directors may alternatively resolve to allocate an ad hoc budget to the Committee or, from time to time, to pay for expenses that could be needed.

ARTICLE 10 – DUTIES OF THE COMMITTEE

The Committee, in compliance with the recommendations of the Corporate Governance Code for Listed Companies, in the version in force from time to time (the “Code”), has the duty to support the Board of Directors, with preliminary, proposing and consultative functions, in the evaluations and the decisions relating to the internal control and risk management system and the approval of the periodical financial and non-financial reports. In particular, in this regard, the Committee supports the Board of Directors on:

- (i) the definition of the guidelines for the internal control and the risk management system, consistently

with the Company's strategies and in line with the recommendations of the Code also including in its evaluations all the elements that might be relevant in view of promoting the sustainable success of the Company;

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

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

- (a) evaluate, after hearing the Dirigente Preposto, the audit company and the Board of Statutory Auditors, the correct use of the accounting principles and their consistency for the purpose of the drafting of the consolidated financial statements;
- (b) assess whether the periodic financial and non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved; in particular, in coordination with other bodies, committees or functions involved, assess at least the correctness of the process of forming the aforementioned periodic information;
- (c) examines the content of the periodic non-financial information relevant to the internal control and risk management system;
- (d) express opinions on specific aspects relating to the identification of the Company's principal risks and supports the Board of Directors' assessments and decisions relating to the management of risks deriving from prejudicial facts of which the latter has become aware;
- (e) examine the periodic reports and the reports of particular importance drawn up by the Internal Audit

function;

- (f) monitor the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;
- (g) entrust the internal audit function with the task of carrying out specific controls on defined operational areas, at the same time informing the Chairman of the Board of Statutory Auditors;
- (h) report to the Board of Directors, at least on the occasion of the approval of the annual financial statements and of the half year report, on the activities carried out and on the adequacy of the internal control and the risk management system.

ARTICLE 11 - AMENDMENTS

These Regulations may be amended by resolution of the Board of Directors, which may from time to time delegate to its members any power to amend these Regulations, within specific limits of their powers.

The Committee verifies periodically the adequacy of the present Regulations and submits to the Board of Directors any proposal of amendment or integration.