



**REPORT ON THE REMUNERATION POLICY
AND ON THE REMUNERATION PAID**

**(Report drafted pursuant to Article 123-ter of the TUF
and Article 84-quater of Consob Regulation No. 11971)**

SHAREHOLDERS' MEETING April 27, 2023

1. Introduction

This document (hereinafter, the “**Report**”) was approved on 9 March 2023 by the Board of Directors of Safilo Group S.p.A. (the “**Company**” or “**Safilo**”), upon the proposal of the Remuneration and Nomination Committee, and has been drawn up in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998, as amended (“**TUF**”) and Article 84-quater of Consob Regulation No. 11971 of May 14, 1999, as subsequently amended (“**Issuers’ Regulation**”). The policy on remuneration is in line with the recommendations of the Code of Conduct for listed companies promoted by the Corporate Governance Committee set up at Borsa Italiana S.p.A., January 2020 edition (the Italian Stock Exchange) (the “**Corporate Governance Code**” or “**2020 Code**” or the “**Code**”), adopted by the Company on December 15, 2020.

The Report comprises two sections:

- Section I describes (i) the Company’s policy regarding the remuneration of members of the Board of Directors, members of the Board of Statutory Auditors and managers with strategic responsibilities (the “**Policy**”), and (ii) the procedures for approving and implementing the same.
- Section II provides a representation of the individual items that illustrate the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the managers with strategic responsibilities, as well as an analytical representation of the compensation paid to these subjects in the 2022 financial year, for any reason and in any form, by the Company and its subsidiaries. Section II, also indicates, in specific tables, the data relating to the shareholdings held - in the Company and its subsidiaries - by Directors, Statutory Auditors and Managers with Strategic Responsibilities, as well as by non-legally separated spouses and minor children, either directly or through subsidiaries, trust companies or nominees, as shown in the Shareholders’ Register, the communications received and other information acquired from the said Directors, Statutory Auditors and Managers with Strategic Responsibilities. Pursuant to article 123-ter, paragraph 4 b-bis) of TUF, the Report illustrate as the Company took note of the vote that was expressed, on such Session II.

The Remuneration Policy, referred to in Section I of this Report, will be submitted to the vote of the Shareholders’ Meeting called, pursuant to Article 2364 of the Civil Code, for April 27, 2023, at 10.00, in a single call.

Pursuant to Article 123-ter, paragraph 3-bis and 3-ter, of the TUF, the Shareholders’ Meeting is in fact required to express itself, with a binding resolution, in favour or against Section I of the Report, while pursuant to Article 123-ter paragraph 6 of the TUF it is required to express itself, with a non-binding resolution, in favour or against in relation to

Section II of the Report. To this end, according to Article 84 quater of the Issuers' Regulations, the Report is submitted to the Italian Stock Exchange and made available to the public at the registered office and on the website www.safilogroup.com, Section Governance/Shareholders' Meeting 2023, no later than twenty-one days before the date of the Shareholders' Meeting.

This document is made available at the registered office and on the Company's website (www.safilogroup.com, Section Governance/Shareholders' Meeting 2023) as well as at the mechanism for the central storage of regulated information "1info" on the website www.1info.it.

2. Definitions

In this Report, the terms in bold shall have the meaning given to each of them herein below.

Annual Total Compensation: the sum of (i) the remuneration gross annual fixed component, (ii) the annual variable component which the beneficiary would receive upon reaching certain performance targets ("**Short Term Achievement Reward**" or "**STAR**"), and (iii) the yearly update of the medium-long term variable component.

Chief Executive Officer: the director appointed as such by the Board of Directors through the granting of ongoing managing powers.

ESG: is the acronym for Environmental, Social and Governance and refers to three central factors in measuring the sustainability of an investment.

Group or Safilo Group: all the companies included in the consolidated financial statements of SAFILO GROUP S.p.A..

Management: the Chief Executive Officer and Managers with strategic responsibilities.

Managers with Strategic Responsibilities or top management: the managers, identified by the Company's Board of Directors, with the power and responsibility for planning, directing and controlling the activities of the Company and the Safilo Group.

Non-Executive Directors: the Company's directors, with no specific duties in the development of corporate strategies and/or individual (operational and/or management) delegations.

2017-2020 Stock Option Plan or 2017-2020 Plan: the stock-based remuneration plan resolved upon by Safilo's Shareholders' Meeting held on April 26, 2017, as amended by Safilo's Shareholders' Meeting held on April 24, 2018 and on April 30, 2019, aimed at providing incentives for and retaining the Company's and/or its subsidiaries' management.

2020-2022 Stock Option Plan or 2020-2022 Plan: the stock-based remuneration plan resolved upon by Safilo's Shareholders' Meeting held on April 24, 2020, aimed at providing incentives for and retaining the Company's and/or its subsidiaries' management.

2023-2025 Stock Option Plan or New Stock Option Plan: the stock-based remuneration plan to be approved by Safilo's Shareholders' Meeting held on April 27, 2023, aimed at providing incentives for and retaining the Company's and/or its subsidiaries' management.

EXECUTIVE SUMMARY – Remuneration Policy 2023

Without prejudice to what is reported in more detail in Section I, the following table provides, for purely illustrative purposes, a summary of the main elements of the 2023 Remuneration Policy.

Remuneration element	Scope	Conditions of implementation	Amount / Values %	Page references
Fixed remuneration	Remuneration component defined in a manner congruous with respect to the proxies and to specific offices and to the strategic role and responsibilities assigned.	It is defined on the basis of the positioning deriving from the comparison with the reference market.	CEO: see par. 6.1 MSR: see par. 6.2	Pag. 14 Pag. 18
Short-Term Variable Remuneration	Remuneration component defined within predetermined maximum limits and is aimed at remunerating the expected short-term performance (one year).	CEO: Performance goals: 1) Economic and Financial goals (for 90%) 2) Strategic non-financial goals (for 10%) MSR: Performance goals: 1) Economic and Financial goals (for 95%) 2) Strategic non-financial goals (for 5%)	CEO: see par. 6.1 MSR: see par. 6.2	Pag. 14-15 Pag. 18-19

Long-Term Variable Remuneration	Remuneration component defined with the aim of aligning the interests of shareholders and creating value over the long term.	<p>Stock Option Plans: 2017-2020 Plan and 2020-2022 Plan</p> <p>New Stock Option Plan (to be approved by the Shareholders' Meeting to be held on April 27, 2023)</p> <p>Long term monetary Incentive Plan</p>	<p>CEO: see par. 6.1</p> <p>MSR: see par. 6.2</p>	<p>Pag. 15-17</p> <p>Pag. 19-20</p>
Severance	Indemnity for termination of office or early termination of the employment relationship and non-competition agreements.	<p>Indemnity of end of office/relationship</p> <ul style="list-style-type: none"> • CEO: <ul style="list-style-type: none"> Revocation of office without just cause; non-renewal of office; resign under certain circumstances <p>MSR: No parachute deals currently in place; possibility of recognizing Severance upon termination of the relationship within the limits established by the Policy</p> <p>Non-competition clause</p> <ul style="list-style-type: none"> • CEO: <ul style="list-style-type: none"> Duration: 1 year post termination Territory: Italy, France, United States and Switzerland. <p>MSR:</p> <p>No non-competition agreements currently in place - possibility of entering into one within the limits established by the Policy</p>	<p>Indemnity of end of office/relationship</p> <p>CEO and MSR: see par 14</p> <p>Non-competition clause</p> <p>CEO and MSR: see par 14</p>	Pag. 23-26

SECTION I

1. Bodies and persons involved in drafting, approving and implementing the Policy

The main bodies and persons involved in drafting, approving and implementing the Policy are:

- a) *the Shareholders' Meeting*
- b) *the Board of Directors*
- c) *the Chief Executive Officer*
- d) *the Board of Statutory Auditors*
- e) *the Remuneration and Nomination Committee*

a) *The Shareholders' Meeting shall:*

- fix the remuneration of the Board of Directors, of the executive Committee, if any, and of the Statutory Auditors, according to Article 2364, paragraph 1, no. 3, of the Italian Civil Code and 2389, paragraph 3 of the Italian Civil Code, as well as Article 23 of the articles of association
- approve Section I of the report on the remuneration policy and on compensation paid (i.e. this Policy);
- express non-binding consultative advice on Section II of the report on remuneration policy and on compensation paid (i.e. remuneration paid);
- resolve on equity or other remuneration plans, if any, reserved to the members of the Board of Directors, to employees or collaborators, according to Article 114-bis, TUF.

b) *The Board of Directors shall:*

- approve the report on the remuneration policy and on the remuneration paid, including, upon proposal of the Remuneration and Nomination Committee, Section I of the report (i.e. this Policy);
- fix the remuneration of directors with specific duties, also including the Chief Executive Officer, with the favourable opinion of the Statutory Auditors and upon proposal of the Remuneration and Nomination Committee, within the limits of the aggregate compensation ultimately set by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22 of the articles of association;
- set up, *inter alia*, an internal Remuneration and Nomination Committee;
- draw up, with the assistance of the Remuneration and Nomination Committee, equity or other share-based remuneration plans, if any, and submit them to the Shareholders' Meeting for its approval, pursuant to Article 114-bis, TUF;
- implement equity or other share-based remuneration plans, approved by the Shareholders' Meeting.

- c) *The Chief Executive Officer shall:*
- fix the remuneration of Managers with Strategic Responsibilities based on this Policy;
 - provide the Remuneration and Nomination Committee with any useful information for the latter to monitor the actual application of the Policy and assess its adequacy and overall consistency.
- d) *The Board of Statutory Auditors shall:*
- perform an advisory activity, expressing such opinions as requested by the existing regulations.
- e) *The Remuneration and Nomination Committee:*
- as regards the duties of the Remuneration and Nomination Committee, reference should be made to the paragraph below.

2. Remuneration and Nomination Committee

2.1 Composition

The Remuneration and Nomination Committee (hereinafter, also, “**Committee**”) is today composed of:

- Cinzia Morelli-Verhoog: Independent Director (Chairman);
- Jeffrey Alan Cole: Non-Executive Director;
- Irene Boni: Independent Director.

2.2 Duties

The Committee supports the evaluations and resolutions of the Board of Directors, with preliminary, propositional and consultative functions, with reference to both the remuneration and nomination themes, in compliance with the recommendations of the Corporate Governance Code for Listed Companies, in the version in force from time to time.

With specific reference to the remuneration themes, the Committee’s duties are:

- (i) to support the Board of Directors in the development of the remuneration policy for the remuneration of the directors, statutory auditors and top management;
- (ii) to submit to the Board of Directors proposals or express opinions on the remuneration of the managing directors and of the other directors provided with special assignments as well as to set the performance targets linked to the variable component of their remuneration;
- (iii) to monitor the actual application of the remuneration policy and verify, in particular, the actual achievement of the performance objectives;
- (iv) to periodically evaluate the adequacy and the overall consistency of the

remuneration policy of directors and top management;

- (v) with reference to stock options and other share-based incentive systems for executive directors and top management, to submit proposals to the Board of Directors regarding their use and any relevant technical aspects related to their preparation and implementation.

2.3 Operating procedures

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

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, however, may 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 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 members of the Board of Statutory Auditors may attend the meetings of the Committee.

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

No director shall participate in the meetings of the Committee during which the proposals to be submitted to the Board relating to his/her remuneration are drafted, unless the proposals relate to the members of the Committees within the Board of Directors in general.

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

The resolutions are considered valid with a favourable vote from the majority of its members. If the votes should be equal, the person chairing the meeting will have the casting vote.

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

During 2022, the Remuneration and Nomination Committee met 2 times, with an average meeting length of about 1 hour and 17 minutes. The average attendance of committee members at meetings was 100%.

For the current Financial Year 2023, as of today 2 meetings of the Remuneration and Nomination Committee were held on January 13, 2023 and February 17, 2023. The additional meetings of the above-mentioned Committee to be held in 2022 have not been scheduled yet.

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

The Remuneration and Nomination Committee, among the activities carried out during the Financial Year, with specific reference to remuneration issues, expressed its opinion and/or formulated proposals on:

- i. the assignment of the performance objectives of the Short Term Achievement Reward (STAR) Programme for the Chief Executive Officer and the assessment of the related achievement;
- ii. evaluations and analysis regarding a new stock option plan;
- iii. the evaluations in relation to the recommendations involving remuneration topics contained in the letter dated January 26, 2023 of the President of the Corporate Governance Committee;
- iv. the 2023 remuneration policy of the members of the Board of Directors, members of the Board of Statutory Auditors and the Managers with Strategic Responsibilities, as well as the derogation from such policy in compliance with the provisions of the same;
- v. the adequacy, overall consistency and actual application of the remuneration policy.

3. *Independent experts*

No intervention by independent experts has been requested in the preparation of this Policy.

4. Definition of the Policy and remuneration and work conditions of the employees of Safilo Group

The Policy consists of tools and logics, applied to the entire company population, aimed at attracting, motivating and retaining people with the professional skills necessary to contribute to the definition of the growth strategy and to the strengthening of the Company's long-term interests aimed at creating sustainable value, also through ESG objectives that the Company has set to achieve and of which disclosure is given as part of the Annual Non-Financial Report. In particular, it is based on the principles of fairness, equal opportunities, meritocracy and competitiveness in relation to the market.

In defining the remuneration policy, the Company has therefore taken into account the remuneration and working conditions of its employees.

In particular, the criterion for the definition of the economic package, parameterized to professional capabilities, the organizational role held and the responsibilities attributed, is aimed, among other things, at determining the remuneration of the members of the corporate bodies and Managers with Strategic Responsibilities in a harmonious way and consistent with the working conditions of the employees, always from the point of view of maximum objectivity, in order to avoid any form of discrimination or unjustified imbalance.

In addition, the salaries of the Company's employees are systematically verified and analyzed with appropriate comparison tools based on factors such as the sector in which the company operates, the role played, seniority and the market of work.

The Company also ensures a safe, functional and pleasant work environment, working methods that facilitate effective and efficient collaboration, including smart working where possible, and continuous training that facilitates the evolution of knowledge and skills as well as opportunities for growth.

5. Inspiring principles of the remuneration policy and its purposes, duration and any changes with respect to the remuneration policy last submitted to the shareholders' meeting and how this revision takes into account the votes and evaluations expressed by the shareholders during such meeting or subsequently

The Company sets out and applies a remuneration policy designed to attract, motivate and retain, for all key positions and functions, highly competent resources, so as to maintain proper professional standards within a highly competitive market.

The objective of this Policy is to align Management's and shareholders' interests, by pursuing the primary aim of creating sustainable value in the medium-long term, through the implementation of a strong relation between remuneration, on one side, and individual and Group's performance, on the other side.

In particular, this Policy, has been drawn up with a view to guaranteeing a generally balanced remuneration structure, through a proper balance between fixed and variable components, in order to guide the achievement of performance according to the levers related to the Company role without inducing risky and short-term oriented behaviour as well as to ensure that the remuneration systems are not in contrast with the Company values, the strategies and the creation of sustainable value in the medium to long term and prudent risk management policies.

The Policy, in accordance with the purposes outlined above, is based on the following criteria:

- i. definition of limits for variable components;
- ii. determination of the fixed component so as to sufficiently remunerate the performance of the interested party if the variable component is not paid due to failure to achieve the performance objectives;
- iii. predetermination and measurability of performance targets related to the payment of variable components; in particular, the performance objectives are:
 - a. priority objectives, as they are directly connected to the Company's medium-long term strategy;
 - b. measurable, as assessed with clear and predefined indicators;
 - c. realistic, as considered achievable although challenging and ambitious;
 - d. defined temporally, as they are placed within a specific time dimension;
 - e. aimed at promoting sustainable success;
- iv. creation of a direct link between remuneration and performance through mechanisms that establish the payment of different levels of premiums linked to partial, total or overachievement of objectives;
- v. prediction of overall contribution levels able to recognize the professional value of people and their contribution to the creation of sustainable value in the short and medium-long term.

These principles are incorporated and implemented concretely within the management remuneration structure, in particular within the incentive systems. In this regard, please see paragraph 6.

In order to ensure continuous dialogue with shareholders and to facilitate their involvement in defining the guidelines of the Company's Remuneration Policy and, at the same time, to maintain the necessary flexibility to promptly respond to present and future needs, this Policy has a duration annual and will be followed for at least the next financial year (2023).

With regard to the remuneration paid, the remuneration policy provides for the monitoring of market trends with particular reference to practices in terms of remuneration. The comparison with the market is made using analyzes developed by independent companies specialized in the subject or through the study and analysis of the information present on the market. This benchmarking activity is useful for evaluating the competitiveness of the compensation packages offered in order to attract and retain the most talented people on the market.

This Remuneration Policy is in line with the previous one, it should be noted that compared to the version approved by the Shareholders' Meeting of 29 April 2022, has been subject to review by the Company exclusively in relation to the inclusion of ESG performance objectives in the short-term variable component of the remuneration of the Managers with Strategic Responsibilities. Furthermore, the New Stock Option Plan was submitted for approval to the Shareholders' Meeting on 27 April 2023, the details of which are provided in paragraph 6.

6. Policies on fixed and variable components of the remuneration

6.1 Chief Executive Officer

The Chief Executive Officer's remuneration is composed by the Total Annual Compensation and, as a consequence, by:

- a gross annual fixed component (including the remuneration for the office of Executive Director, the remuneration for the office of member of the Board of Directors as resolved upon by the Shareholders' Meeting and an additional gross annual fixed component as manager of the Group);
- a variable component defined within maximum limits and aimed at remunerating expected short and medium/long-term performance, in monetary form or through equity instruments, subject to predetermined performance conditions; as well as;
- possible other forms of remuneration as specified below.

At the time of the approval of the Policy by the Board of Directors, the Chief Executive Officer is the recipient of short-term (so-called STAR) and medium-long-term (so-called LTI Plans) monetary incentive plans.

The Chief Executive Officer is also included among the recipients of the compensation plan based on financial instruments pursuant to Article 114-bis of the TUF, in the form of Stock Option (2017-2020 Plan and 2020-2022 Plan).

Furthermore, the Board of Directors meeting of March 9, 2023, with the favorable opinion of the Remuneration and Nomination Committee of February 17, 2023, proposed to the Shareholders' Meeting convened for April 27, 2023, the adoption of a new plan of remuneration based on shares (Stock Option), as better described below, which will see

among the beneficiaries, among others, the Chief Executive Officer and the Managers with Strategic Responsibilities.

a. Fixed component

With reference to the fixed component of the Chief Executive Officer, this is defined in a congruous way with respect to the delegations and particular offices and to the strategic role and responsibilities assigned and includes and includes:

- (i) the annual gross remuneration - as a member of the Board of Directors;
- (ii) the annual gross remuneration in relation to the office of Chief Executive Officer;
- (iii) the annual gross remuneration – as a manager.

The details relating to the amounts paid to the Chief Executive Officer in 2022 are contained in the Second Section of the Remuneration Report.

b. Short term variable component

The STAR allows an evaluation of the beneficiary's performance on a yearly basis, linking it with the performance of the Group.

The STAR targets for the Chief Executive Officer are set by the Board of Directors upon the proposal of the Remuneration and Nomination Committee and are connected to the yearly financial performance of the Group, to which non-financial strategic objectives have also been added, starting from 2022.

The actual value to be paid is determined based on the level of achievement of these objectives.

In particular, the objectives of a financial nature (90%), are consisting of achieving certain levels of net sales (30%) and adjusted Ebitda (60%), while the objectives of non-financial nature (10%), are consisting of quantitative and qualitative targets linked to the implementation of the sustainability initiatives for the financial year 2023 relating to planet (CO2 emissions) and product (sustainable models).

Each target is assessed independently (therefore, failure to achieve a target does not preclude the payment of the portion of STAR, in case of achievement of the others).

In relation to the financial targets, the payout changes depending on the target's achievement of a minimum, a target or a maximum level. Below the minimum level, the relative payout does not accrue; starting from the minimum level, the payout is increased proportionally by up to 25% in case of performance between target and maximum level.

Non-financial targets can be achieved only at target level, and therefore if the level of achievement is lower than the target, no provision will be made; if it is at target level, the

payout is increased by applying the overachievement of the adjusted Ebitda target, if any, stretching the bonus proportionally (in line with the STAR Program applicable to all other eligible employees).

The Remuneration and Nomination Committee then checks the year after, the performance of the Chief Executive Officer for the purpose of verifying the achievement of the STAR targets in the year before.

c. Medium- long term variable component

The long-term component of the variable remuneration includes various incentive plans, already approved as part of the Company's previous remuneration policies (as well as, in the case of plans based on financial instruments, pursuant to Article 114-bis of the TUF). The New Stock Option Plan should be added to these (whose vesting period has already ended or is about to end), such New Stock Option Plan will be submitted for approval to the next Shareholders' Meeting on April 27, 2023, as described below.

In particular, the following are in progress of: (i) exercise period, the Stock Option Plan (2017-2020) ii) vesting period, the Stock Option Plan (2020-2022), which includes among the beneficiaries also the Chief Executive Officer, as well as (iii) a long-term monetary plan (the Long Term Monetary Incentive Plan), while the Company will adopt, upon approval of this Policy, also (iv) a new share-based remuneration plan (Stock Option) as described below.

Long-term incentive plans already approved and currently being implemented

Stock Option Plans

The Stock Option Plans substantially consist of the free assignment of option rights for the subscription of Safilo ordinary shares. The rights assigned to each beneficiary accrue only if predetermined access conditions and, where present, a performance objective are met, and can then be exercised in a deferred period of time, as described in the Company's previous remuneration policies and related explanatory documents.

The details of these plans are illustrated in the illustrative reports and information documents published in accordance with the law on the Company's website (www.safilogroup.com).

Long Term Monetary Incentive Plan

The Chief Executive Officer has been granted a 3-year monetary long-term incentive program (“LTIP”) (for the reference period January 2021 – December 2023) linked to predetermined targets of Group Net Sales and Group adjusted Ebitda in 2022 and 2023. The LTIP Payment shall be made in two installments: (i) 25% within April 2023 based on Board of Directors’ approval of audited 2022 results (“**First Cash Payout**”); and (ii) 75%

within April 2024 based on Board of Directors' approval of audited 2023 results ("**Second Cash Payout**").

The payment of the First and Second Cash Payout is subject to the following conditions (i) achievement of identified Group targets; and (ii) the corporate office of Chief Executive Director of Safilo Group is in force when the First and Second Cash Payout become due and payable (without prejudice to the provisions of Paragraph 14 below).

The level of payout changes depending on the target achievement of a minimum or a maximum level, to be assessed independently for each objective (therefore, failure to achieve an objective does not preclude the payment of the portion of payout, in case of achievement of the others). Below the minimum target for each objective, the relative payout does not accrue, while the level of payout is calculated proportionally in the case of performance between the minimum target and the maximum target.

With regard to the "First Cash Payout", on March 9, 2023 the Board of Directors approved the results for the 2022 financial year: the objectives assigned to the Chief Executive Officer were both achieved to the maximum level and, consequently, this first tranche will be fully paid up to the maximum level, within the established deadlines.

New long-term incentive plan submitted for approval by the Shareholders' Meeting on 27 April 2023

The Board of Directors of March 9, 2023, with the favorable opinion of the Remuneration Committee of February 17, 2023, proposed to the Shareholders' Meeting convened for April 27, 2023 to adopt a retention and incentive plan named "Stock Option Plan 2023-2025 of Safilo Group S.p.A. and Safilo S.p.A." to be implemented by means of a maximum of 22,000,000 options valid for the assignment of a maximum number of 22,000,000 ordinary shares, at the rate of no. 1 (one) ordinary share every no. 1 (one) option awarded and exercised pursuant to the terms and conditions of the New Stock Option Plan.

In addition to employees retention's purposes, the New Stock Option Plan is also implemented to offer incentives to the same beneficiaries, through the use of an instrument aimed at aligning beneficiaries and shareholders' economic interest towards a common goal of share price increase.

The options shall be granted in no more than three tranches and free of charge to (i) executive directors who are also employees and (ii) other employees of the Company and/or other companies within the Group, 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 Group and/or in any case individuals who are unquestionably and discretionarily deemed as

worthy to be the beneficiaries of incentive plans to pursue the strategic objectives of the Group.

The rights of the beneficiaries shall be satisfied by the Company or Safilo S.p.A., as the case may be, through:

- newly issued ordinary shares of the Company, without any indication of par value, deriving from an issuance in cash up to a maximum number of 11,000,000 Safilo Group 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;
- the shares of the Company, to be purchased by Safilo S.p.A. on the market, also to serve the New Stock Option Plan, on the basis of an authorization to be granted by the shareholders' meeting of Safilo S.p.A., pursuant to Article 2359-bis of the Italian Civil Code, the provisions of the TUF, and the Issuers' Regulation as well as the applicable laws and regulations. The New Stock Option Plan includes a total time horizon of approximately 10 years (2023-2033): this timeframe was judged to be the most suitable for achieving the aimed retention and incentive purposes and to focus the beneficiaries' attention on the medium-long term factors of strategic success of the Group.

d. Exceptional bonuses and other remunerations

The Board of Directors, upon reasoned proposal of the Committee, may grant an extraordinary bonus to Chief Executive Officer in connection with specific operations of strategic importance and/or impact on the Group's results or with relevant management requirements of the Group.

The Committee and the Board of Directors, within the framework of the respective functions, shall evaluate and previously approve any additional compensation that might be paid to Chief Executive Officer for any other duties assigned to them within any subsidiary's boards of directors.

e. Weight of components remuneration

The fixed and short-term variable components' respective weight is showed below:

- the fixed component weighs between 40% and 50% of the sum of the yearly fixed and the maximum short-term variable compensation.
- the STAR incentive should correspond to a percentage of the gross annual fixed remuneration, weighing up to 125% of said remuneration, corresponding approximately to a range between 50% and 60% with respect to the sum of the yearly fixed and the maximum short-term variable compensation.

The annualized medium-long term variable component represented by equity plans is valued annually based on Company performance and the performance of Safilo shares on the market.

The annualized medium-long term variable component (cash and equity plans) weights approximately between 55% and 65% of the total variable component (the maximum STAR incentive and the maximum medium-long term variable component), corresponding to a range between approximately 35% and 50% of the Annual Total compensation.

6.2 Managers with Strategic Responsibilities

Like the Chief Executive Officer, the remuneration of Managers with Strategic Responsibilities consists of the Annual Total Compensation and, therefore, of:

- a gross annual fixed component (set by the Chief Executive Officer, giving notice to the Committee).
- a variable component defined within maximum limits and aimed at remunerating expected short and medium/long-term performance, in monetary form or through equity instruments, as well as.
- possible other forms of remuneration as specified below.

a. Fixed component

The fixed remuneration component is linked to the significance of the position, the organisational role held and its responsibilities. The Company continuously monitors the market practices as regards the fixed remuneration components in order to align itself with the best practices in the field. The Policy does not contemplate the allocation to Managers with Strategic Responsibilities of any additional remuneration for any activities as directors of a subsidiary.

b. Short term variable component

The STAR targets for Managers with Strategic Responsibilities are set by the Chief Executive Officer, giving notice to the Committee. These targets are connected to the yearly financial performance of the Group to which non-financial strategic objectives have also been added, starting from 2023.

In particular, the objectives of a financial nature (95%) consist of achieving certain levels of net sales (25%), adjusted Ebitda (60%) and free cash flow (10%) while the non-financial objectives (5%) consist of quantitative and qualitative objectives linked to the implementation of the sustainability initiatives for the year 2023 relating to planet (CO2 emissions) and product (sustainable models).

The level of payout changes depending on the target achievement of a minimum, a target or a maximum level, to be assessed independently for each KPI (therefore, failure to achieve a KPI does not preclude the payment of the portion of STAR, in case of achievement of the others). Below the minimum level, the relative payout does not accrue; starting from the minimum level, the payout is increased proportionally by up to 25% in case of performance between target and maximum level.

The STAR payout, resulting from the actual level of achievement of the assigned objectives, is increased or decreased of a 10% through the application of a multiplier, linked to the adjusted Ebit: if below a minimum level defined, a negative multiplier is applied (-10%), if above a maximum level defined, a positive multiplier is applied (+10%).

The Chief Executive Officer checks then, the following year, the performance of the manager for the purpose of verifying the achievement of the STAR targets during the year before, giving notice to the Remuneration and Nomination Committee.

c. Medium- long term variable component

As for the Chief Executive Officer, the long-term component of the variable remuneration of Managers with Strategic Responsibilities also includes various incentive plans, already approved under the Company's previous remuneration policies, to which must be added the New Stock Option Plan subject to the approval of the next Shareholders' Meeting on April 27, 2023, as described above for the same Chief Executive Officer.

Long-term incentive plans already approved and currently being implemented

Stock Option Plans

Managers with Strategic Responsibilities and other managerial resources with an impact on the medium-long term results of the Company fall within the perimeter of recipients of the Stock Option Plans, which also include the 2017-2020 Stock Option Plan and the 2020-2022 Stock Option Plan.

For further details, please refer to the above with reference to the Chief Executive Officer and to the explanatory reports and information documents relating to the 2017-2020 Stock Option Plan and the 2020-2022 Stock Option Plans, available on the company's website [www. safilogroup.com](http://www.safilogroup.com).

Long Term Monetary Incentive Plan

The remuneration of Managers with Strategic Responsibilities could also include a variable medium-long term component in the form of a long-term bonus.

The Chief Executive Officer is responsible for verifying the performance of Managers with Strategic Responsibilities in order to verify the achievement of the objectives placed at the

base of the variable medium-long term component, giving notice to the Remuneration and Nomination Committee.

New long-term incentive plan submitted for approval by the Shareholders' Meeting on 27 April 2023

With reference to the New Stock Option Plan, please refer to what is described for the Chief Executive Officer. The Managers with Strategic Responsibilities who are beneficiaries of the plan will be identified by the Chief Executive Officer, having heard the opinion of the Committee.

d. Exceptional bonuses and other remunerations

The Chief Executive Officer, with the favourable opinion of the Remuneration and Nomination Committee, may grant an extraordinary bonus to such managers in connection with specific operations of strategic importance and/or impact on the Group's results or relevant management requirements of the Group.

e. Weight of components remuneration

The fixed and short-term variable components respective weight is showed below:

- the fixed component should weigh between 55% and 65% of the sum of the yearly fixed and the maximum short-term variable compensation;
- the STAR incentive should be equal to a pre-determined percentage of the gross annual fixed remuneration, whose weight should be not higher than 70% of said remuneration, corresponding approximately to a range between 35% and 45% with respect to the sum of the yearly fixed and the maximum short-term variable compensation.

The annualized medium-long term variable component represented by equity plans is valued annually based on Company performance and the performance of the Safilo shares on the market.

6.3 Remuneration of Non-Executive Directors

The remuneration of Non-Executive Directors consists exclusively of a gross annual fixed component, established by the Shareholders' Meeting at the time of their appointment, without any additional variable components.

If this meets the interest of the Company, an insignificant portion of the remuneration of Non-Executive Directors shall be linked to the economic results achieved by the Group, but only with a reasoned resolution by the Board of Directors upon proposal of the Committee.

Non-executive Directors shall not be beneficiaries of share-based compensation plans, unless it is so decided by the Shareholders' Meeting, which shall also give the relevant reasons.

7. Remuneration of the Board of Statutory Auditors

The remuneration of the members of the Board of Statutory Auditors of the Company is commensurate with the commitment required, the importance of the role held as well as the size and sector characteristics of the Company, in line with the provisions of Article 5 Recommendation 30 of the Corporate Governance Code and consists exclusively of a gross annual fixed component, established by the Shareholders' Meeting at the time of their appointment, without any additional components.

8. Non-monetary benefit policy

In line with the market, the remuneration package of the Chief Executive Officer and of the Managers with Strategic Responsibilities shall include some benefits, which are an integral part thereof. These consist primarily of assignment of company cars for mixed use and housing.

9. Description of financial and non-financial performance objectives, where appropriate taking into account criteria relating to corporate social responsibility, on the basis of which variable components are assigned, distinguishing between variable components of the short and medium to long term, and information on the link between the change in results and the change in remuneration

With reference to the *performance objectives* underlying the allocation of the variable component of the remuneration of Chief Executive Officer and Managers with Strategic Responsibility, please refer to the provisions of paragraph 6 above.

10. Criteria used for the assessment of the achievement of the financial and non-financial performance targets, underlying the allocation of shares, options, other financial instruments or other variable components of remuneration and measure of the variable component that is expected to be disbursed according to the level of achievement of the objectives

With reference to the performance targets in order to allocate the variable components of the remuneration of the Chief Executive Officer and of the Managers with Strategic Responsibilities, please refer to details contained in previous Paragraph 6.

11. Contribution of the remuneration policy to the Company's strategy to the pursuit of the long-term interests and sustainability of the Company

The objective of the Policy, and in particular the Policy related to variable components, is to align Management's and shareholders' interests, by pursuing the primary aim of creating sustainable value in the medium-long term, through the implementation of a strong relationship between remuneration, on one side, individual and Group's performance, on the other side, being the assigned targets connected to the medium-long term strategy as reflected in the pluri-annual business plan. In particular, the mechanisms through which economic remunerations are determined create a generally balanced remuneration system, through a proper balance between fixed and variable components, by avoiding imbalances that may lead to behaviours not in line with the Company's result sustainability requirements and risk management.

12. Accrual of rights, deferred payment systems, with indication of deferment periods and criteria used for determining such periods and ex post adjustment measures, if any, of the variable component (malus or return of variable "claw-back" compensation)

With reference to the incentive plans based on financial instruments pursuant to Article 114-bis TUF, approved by the Shareholders' Meeting respectively on 26 April 2017 ("2017-2020 Stock Option Plan") and 28 April 2020 ("2020-2022 Stock Option Plan"), the same provide for adequate periods of accrual of the right (vesting period) and exercise of the options assigned, as described in the information documents of the plans.

New Stock Option Plan

With reference to the incentive plan based on financial instruments pursuant to Article 114-bis TUF, 2023-2025 Stock Option Plan, the Board of Directors of March 9, 2023, with the favorable opinion of the Committee of February 17, 2023, proposed to the Shareholders' Meeting convened for next 27 April 2023 to adopt the New Stock Option Plan.

Also for the new Stock Option plan, the Policy provides that it contemplates adequate periods for vesting the right (vesting period) and for exercising the options assigned.

In relation to the variable components of the remuneration of the Chief Executive Officer and of the other Managers with Strategic Responsibilities starting from the current year, there are no *ex post* correction mechanisms for the variable component nor is there any provision for the adoption of a claw-back mechanism.

13. Information on the provision for clauses regarding the holding of portfolio securities after their acquisition, with indication of the holding periods and the criteria used for determining such periods

The 2017-2020 Stock Option Plan and the 2020-2022 Stock Option Plan do not provide for any clause regarding the holding of the shares in the portfolio after their acquisition considering that the plans cover a long timeline (as they provide for a vesting period of three years and a further five-year period for the possible exercise of the options).

New Stock Option Plan submitted for approval by the Shareholders' Meeting on April 27, 2023, includes provisions for holding the financial instruments in the portfolio after their acquisition.

In particular, the Chief Executive Officer and the Managers with Strategic Responsibility of the Company shall hold on a continuous basis a number of shares equal to 10% of the awarded options (the "**Relevant Shares**") for a period of time having a variable duration depending on the date in which the options related to each tranche are exercised pursuant to the plan regulations, except in the case of termination of the relationship with the Company as specified below. More specifically, the lock-up period will expire at the 24th month from the first date in which the options become exercisable.

The Relevant Shares subject to the lock-up period are therefore subject to an inalienable restriction until the above deadline has expired, unless differently authorized in writing by the Board of Directors, subject to the favorable opinion of the Remuneration and Nomination Committee.

The lock-up restriction shall cease on the date of the termination of (i) the executive corporate relationship with the Company, in case of the Chief Executive Officer or (ii) the employment relationship with the Company, in case of the Managers with Strategic Responsibility.

14. Policy about the treatment provided for in the event of termination of office or termination of employment

For non-executive Directors, no indemnity is provided for termination of office for any reason.

The employment contracts of the Executive Directors as manager and of Managers with Strategic Responsibilities are stipulated for an indefinite period and provide for a notice period of between a minimum of 6 and a maximum of 12 months (depending on the length of service) in the event of termination of the relationship by the Company (such terms are reduced by one third in the event of termination of the relationship by the resigning party).

As an integration to the provisions of law and/or of the national collective employment agreement for managers, the Company may enter into agreements with the Managers with Strategic Responsibilities, in consideration of the particular professionalism expressed and the purpose of retention related to the role covered, regulating ex ante the economic treatment provided for in the event of early termination of the relationship at the initiative of the Company or the interested party.

Both in the case of the stipulation of these ex ante and ex post agreements, the same are approved by the Board of Directors, on the proposal of the Chief Executive Officer and upon opinion of the Committee.

The severance indemnity must however be limited to a maximum of 18 months of annual fixed and variable remuneration.

The Company may also stipulate, both ex ante and ex post, non-compete agreements with its Managers with Strategic Responsibilities, which provide for the payment of an amount fixed or related to the gross annual remuneration, in relation to the duration and extent of the undertaking. The restriction refers to the business sector in which the Group operates, with a territorial extension and variable size depending on the role held.

With regard to the consequences of termination of the relationship on the options granted under the 2017-2020 Stock Option Plan and the 2020-2022 Stock Option Plan, reference should be made to the informative documents drawn up pursuant to Article 84-*bis* of the Issuers' Regulation, available on the web site in the *Governance – Shareholders' Meeting* section.

On 16 February 2018 the Company signed an agreement with the current Chief Executive Officer Angelo Trocchia, aimed, *inter alia*, to settle *ex ante* the economic aspects relating to any early termination of the mandate (a) at the Company's initiative without just cause, or (b) at the initiative of the same Chief Executive Officer in the event of (x) a change of control in the Company, of (y) non-compliance by the Company with the obligation to pay a significant portion of the remuneration or bonus due to him as Chief Executive Officer or Manager or of (z) the Company's withdrawal from the employment contract without cause.

In particular, the agreement provides for the payment of the following "exit package", payable upon the occurrence of certain additional conditions, in the event that the Company revokes the mandate as Chief Executive Officer or does not renew it until the approval of the Company's financial statements at 31 December 2023:

- i. a six-month notice period or, upon the Company's choice, an amount *in lieu* corresponding to the aggregate of (x) 6-month fees as Director and Chief Executive Officer, (y) 6-month salary as Manager and (z) the actual bonus earned in the year before the termination year; and
- ii. an amount corresponding to the aggregate of:
 - (x) 12-month fees as Director and Chief Executive Officer, (y) 12-month salary as Manager and (z) 100% of the actual bonus earned in the year before the termination year.

The above "exit package" shall be due also in the event of early termination of the mandate at the initiative of the same Chief Executive Officer in those cases identified above.

Furthermore, if the Company does not renew its mandate as Chief Executive Office after approval of the Company's financial statements as of December 31, 2023, the agreement provides for the payment of the following "exit package", which accrues upon the occurrence of certain additional conditions:

- i. an amount corresponding to the aggregate of (x) 6-month fees as Director and Chief Executive Officer and (y) 6/12 of the actual bonus earned in the previous year; and
- ii. an amount corresponding to 18-month salary as Manager, to be deemed fully satisfactory of 8-month notice and 10-month salary indemnity, hence absorbing and replacing the notice indemnity (*Indennità Sostitutiva del Preavviso*) and the supplementary indemnity (*Indennità Supplementare*) pursuant to the applicable national collective agreement.

Finally, the agreement provides for the non-competition undertaking of the Chief Executive Officer for a period of one year after the termination of the office and / or employment relationship, with reference to activities in competition in the same business sector of the Company and in the territories of Italy, France, United States and Switzerland, to be remunerated during the term of the employment relationship.

On 11 March 2021 the Company and the current Chief Executive Director Angelo Trocchia signed an addendum to the agreement of 16 February 2018 which provides for the participation of Mr. Angelo Trocchia in the LTIP. With reference to this plan, the addendum provides that in case of early termination of Mr. Trocchia from the office:

- as a consequence of (x) the termination by the Company without cause or (y) the resignation of the Chief Executive Officer for good reason, before the First Cash Payout becomes due and payable, the Chief Executive Officer will receive, subject to the occurrence of certain conditions (the "**Conditions**"), a prorated First Cash Payout in proportion to the actual period of service as Chief Executive Officer of the Company in year 2022; while the Second Cash Payout will be entirely forfeited;
- as a consequence of (x) the termination by the Company without cause or (y) the resignation of the Chief Executive Officer for good reason before the Second Cash Payout becomes due and payable, the Chief Executive Officer will receive, subject to the occurrence of the Conditions, a prorated Second Cash Payout in proportion to the actual period of service as Chief Executive Officer of the Company in the year 2023;
- "Conditions" mean (x) the achievement of the identified Group targets, and (y) the execution of a settlement agreement containing full waivers of the Chief Executive Officer vis-à-vis the Company in connection with the LTIP;

- in any other case of early termination of the corporate office, any rights and payments under the LTIP will be entirely forfeited.

15. Insurance, social security or pension covers other than mandatory ones

In line with the market, and with reference to the Chief Executive Officer and the Managers with Strategic Responsibilities, the Group provides for social security, life insurance and health schemes for accidents and sickness, so-called D&O (*Directors & Officers*) Liability, with respect to third-party civil liability.

The remuneration package of Non-Executive Directors includes an insurance policy, so-called D&O (*Directors & Officers*) Liability, with respect to third-party civil liability.

16. Remuneration policy adopted in respect of a) independent directors, b) participation in committees, c) certain positions (chairman, vice-chairman)

As far as Non-Executive Directors are concerned, if they do not hold any specific position (e.g. Chairman of the Board of Directors, member of an internal Committees and/or the Supervisory Committee according to Legislative Decree 231/2001), their remuneration consists exclusively of the gross annual fixed component established by the Shareholders' Meeting plus refund of any expense borne in the performance of their duties.

The Board of Directors may pay to the Board of Directors' Chairman, to the Vice-Chairman and to the directors who take part in internal committees an additional compensation (besides the compensation they receive as Non-Executive Directors); such compensation is fixed by the Board of Directors depending on the particular mandate held and the activity specifically carried out and upon favourable opinion of the Remuneration and Nomination Committee.

For the fees paid to the independent directors during the 2022 financial year, please refer to what is indicated in Section II of the Remuneration Report.

17. Definition of the remuneration policy

In order to correctly define the Remuneration Policy and the remuneration package, fixed and variable (short and long term), cash or equity of the Chief Executive Officer, Managers with Strategic Responsibilities as well as the management, the Company, with the support of specialized consultants periodically carries out a remuneration benchmark analysis, taking into consideration a sample of companies considered suitable for comparison both in quantitative and qualitative terms including, by way of example: type and specificity of the business, economic size managed, number of employees, presence on the international market, presence on the stock market.

The benchmark is conducted by taking into consideration a sample of companies that envisage a governance model comparable to that of Safilo and/or belonging to the STAR segment, excluding companies in the financial sector. The panel of companies is modulated and updated according to the analysis of the remuneration component and the pay mix, in order to ensure the consistency of the benchmark itself.

18. Sections of the Policy which can be derogated

As required by Article 123-ter of the TUF, the Company attributes compensation in accordance with the Remuneration Policy; however, in the presence of exceptional circumstances - as defined also in light of the applicable reference regulations, i.e. those situations in which the derogation from the remuneration policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or for ensure its ability to stay on the market - the Company may temporarily derogate from the Policy.

In accordance with the applicable legislation, the identification of such exceptional circumstances is left to the Company which will have to verify, in case of occurrence, the suitability of a given situation to fall within the definition of exceptional circumstances indicated by the Directive and by Article 123-ter, paragraph 3-bis, of the TUF.

The Company identifies ex ante, purely by way of example and not exhaustively, cases that can be qualified as exceptional pursuant to the aforementioned article of the TUF: the need to attract and / or retain key managerial figures in a competitive market, the need to incentivize these figures with respect to specific objectives as well as to exceptional and unforeseeable circumstances that may impact on the Company's reference market, changes in the perimeter of the business during the policy validity.

These changes may affect, among other things and for example, the granting of a one-off entry bonus to a new key managerial figure or the revision of the remuneration of a key managerial figure, the introduction of new incentive systems or the modification of the incentive systems envisaged in this Policy (such as the modification of the underlying objectives to the incentive plans and the relative weight), the modification of the proportion of the fixed and variable components in the context of the total remuneration or the modification of the provisions of the so-called "severance".

To proceed with these exceptions, the Procedure for Transactions with Related Parties adopted by the Company and in force from time to time will apply, where the Remuneration Committee will have a proactive role and without prejudice to the decision-making competence of the Board of Directors.

SECTION II

Part I

1) Representation of each of the items comprising remuneration

Part I herein provides a suitable representation of each of the items comprising the remuneration of members of the Board of Directors, Statutory Auditors and Managers with Strategic Responsibilities, paid in accordance with the 2022 Remuneration Policy.

The purpose of the remuneration is to align *the interests of management* with those of shareholders, pursuing the priority objective of creating sustainable value in the medium to long term, through the implementation of a strong link between remuneration, on the one hand, and individual and Group *performance*, on the other. In particular, through remuneration, the Company has sought to ensure the correct elaboration and implementation of remuneration systems, ensuring that the remuneration systems referred, in particular, to the Chief Executive Officer and Managers with Strategic Responsibilities are not contrary to company objectives and values, medium-long-term strategies and prudent risk management policies. In other words, remuneration allows to ensure an overall balanced remuneration structure, through an adequate balance between fixed and variable parts, in order to guide the achievement of performance according to the levers related to the company role without inducing risky and short-term oriented behaviors as well as to ensure that pay systems are not at odds with company values, strategies and the creation of sustainable value in the medium to long term and prudent risk management policies.

The tables in Part II of this Section also provide details of the amounts relating to the aforementioned items that make up the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and Managers with Strategic Responsibilities with the clarification that, for Directors and Statutory Auditors, the amounts are indicated by name while for Managers with Strategic Responsibilities the information is provided at the aggregate level.

(a) Fixed compensation

It represents the annual fixed compensation of the remuneration. It includes the emoluments of competence resolved by the Shareholders' Meeting, compensation received as Chairman of the Board of Directors, compensation received as Financial Reporting Manager and fixed salary from employment, gross of tax and social security contribution to be paid by the employee.

For the Chief Executive Officer and the Manager with Strategic Responsibilities, the annual fixed compensation represents, respectively, 26% and 60% of the sum of this item, item (c) "*Bonuses and other incentives*" and item (h) "*Fair value of equity compensation*".

(b) Compensation for participation in committees

It specifies the emoluments received as Chairman (Euro 21,000) and/or members (Euro 15,000) on one of the Committees of the Board of Directors and the emoluments received as members of the Supervisory Committee (Euro 10,000).

(c) Bonuses and other incentives

It includes the short-term part of the variable components of the Chief Executive Officer, the Director Katia Buja (in her role as Manager of Safilo Group) and the Managers with Strategic Responsibilities, even if not yet paid during the year, for objectives achieved during the year according to STAR. The STAR payout corresponds in all cases to a pay-out above target level due to the overachievement of the financial targets and the calculation of the positive multiplier, where applicable.

It also includes the 2023 accrual of the 3-year cash long term incentive bonus of the Chief Executive Officer.

The disclosure regarding the assigned objectives is omitted, as it refers to unpublished forward-looking data.

(d) Profit sharing

Not applicable.

(e) Non-monetary benefits

It includes the value of fringe benefits.

(f) Indemnity for end of position or cessation of employment relationship

Not applicable.

(g) Other compensation

It also includes *una tantum* payments to neutralize fiscal effects on benefits.

(h) Fair value of equity compensation

It indicates the fair value on the assignment date of compensation that is competent of the year, against the 2017-2020 Stock Option Plan and the 2020-2022 Stock Option Plan, estimated according to international accounting standards.

For any information on the 2017-2020 Stock Option Plan and the 2020-2022 Stock Option Plan, reference should be made to the informative documents drawn up pursuant to Article 84-bis of the Issuers' Regulation, available on the web site in the *Governance – Shareholders' Meeting* section.

2) Derogation from the 2021 Remuneration Policy

During the 2022 financial year, no derogation to the Remuneration Policy were approved.

3) Comparison information

The total annual remuneration of directors and statutory auditors is substantially unchanged in the three-year period 2020-2022.

Most of the changes, relating not to the set annual remuneration but to the remuneration actually received in the year of competence, are due to the changes in the composition of the Board of Directors and, in particular, in the positions of chairman and/or member of the committees within the Board of Directors, resulting in a pro-quota payment of the annual compensation provided for.

The Board of Directors held on 11 March 2021, has approved, upon proposal of the Remuneration and Nomination Committee, a revision of the total annual remuneration of the Chief Executive Officer. The main changes are:

- The quota of the fixed fees relating to the office of Managing Director has been increased of EUR 50,000 on a yearly basis.
- The potential Star incentive has been increased starting from the 2021 financial year, reflecting the new Gross Annual Fixed remuneration package.

For 2022, the Star bonus is paid above the target level, as a result of the overachievement of the target level for the assigned objectives.

For 2021 the same has been paid at the maximum level, due to the overachievement of the maximum level defined for the objectives assigned. In the year 2020, the same was not paid and, in partial compensation, an extraordinary bonus equal to 60% of the Star opportunity was granted, aimed at rewarding the extraordinary effort of the management in the context of Covid-19 pandemic and subject to the achievement of a pre-defined level of adjusted Ebitda in the second half of the year.

- A 3-year long term incentive bonus has been included in the total remuneration package, for the period of reference January 2021-December 2023, linked to the achievement of Company predefined targets, to be paid in two installments, first in 2023 and second in 2024. The first installment, having achieved the maximum level of the objectives assigned for the 2022 financial year, will be paid according to the defined terms (by April 2023).

The total annual remuneration of the Manager with Strategic Responsibilities is substantially unchanged in the three-year period 2020-2022. The changes, relating not to the set annual remuneration but to the remuneration actually received in the year of competence, are due to two phenomena:

- For the 2022 financial year, the STAR bonus was paid above the target level, following the overachievement of the target level for the objectives assigned. While, in 2021, the short-term variable component (STAR) is paid at the maximum level, due to the overachievement of the maximum level of the assigned objectives.

In the year 2020, the same was not paid and, in partial compensation, an extraordinary bonus equal to 60% of the Star opportunity was granted, aimed at rewarding the extraordinary effort of the management in the context of Covid-19 pandemic and subject to the achievement of a pre-defined level of adjusted Ebitda in the second half of the year.

- In the year 2021, a special bonus has been recognized linked to extraordinary activities.

The average employees' remuneration reflects an increase for the three-year period 2020-2022 of approximately 11%. Please note that:

- For each reference year, mandatory base salary adjustments and implementation of Group salary review process, following market best practices, result in an increase of average remuneration and related company cost;
- comparing year 2020 and 2021, the reduction in 2021 in using COVID-19 emergency social safety instruments, largely adopted during 2020 by many Group companies, results in a slight increase of average remuneration and related company cost;
- in the years 2021 and 2022, the reduction provided by the reshaping of the Group's industrial capacity according to the restructuring plan of the Group's manufacturing footprint (with the closure of the Slovenian plant in Ormož and the reduction of workforce in Longarone plant), involving mainly plant workers with average low salaries, results in an increase of the overall average remuneration.

With reference to the variation in the Company's results in the same three-year period, please refer to the items of net sales and adjusted EBITDA included in the relevant consolidated financial statements regularly published in accordance with the law.

4) Vote cast by the Shareholders' Meeting on this Section II of the previous year

The Shareholders' Meeting held on 28 April 2022 approved (non-binding vote) Section II of the Remuneration Report for the financial year 2021 with no. 305,063,524 votes in favor, 22,782,397 votes against and no. 3,000 abstained votes.

Part II

This Part II analytically illustrates the compensation paid in the reference financial year, for any title and in any form, by the Company and by subsidiaries and affiliates.

TABLE 1: Remunerations paid to the members of the management and supervisory bodies and Managers with Strategic Responsibilities

TABLE 2: Stock options allocated to the members of the management bodies and Managers with Strategic Responsibilities

TABLE 3B: monetary incentive plans in favour of the members of the management body and Managers with Strategic Responsibilities

Table containing the information on the participation of the members of the management and supervisory bodies

Table containing the information on the participation of the Managers with Strategic Responsibilities

TABLE 1: Remunerations paid to the members of the management and supervisory bodies and Managers with Strategic Responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
EUGENIO RAZELLI	Chairman	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				¹ 120,000						120,000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				120,000						120,000		
ANGELO TROCCHIA	Chief Executive Officer	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				720,000		1,984,167		17,836	83,600	2,805,602	242,917	
(II) Compensation paid by subsidiaries and associates												
(III) Total				² 720,000		³ 1,984,167		17,836	83,600	2,805,602	242,917	
ROBERT BRAM POLET	Director	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50,000						50,000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				50,000						50,000		

¹ In his role as Chairman and member of the Board of Directors.

² In his role as manager of Safilo Group S.p.A., Chief Executive Officer and member of the Board of Directors

³ Of which € 984,167 as STAR payout and € 1,000,000 as 2022 accrual of the 3-year long term incentive bonus. The first tranche of the aforementioned plan is liquidated within the established deadline (April 2023) as the objectives assigned for the 2022 financial year have been achieved at the maximum level defined

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
JEFFREY ALAN COLE	Director	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50,000	15,000					65,000		
(II) Compensation paid by subsidiaries and associates				437,985						37,985		
(III) Total				87,985	⁵ 15,000					102,985		
MELCHERT FRANS GROOT	Director	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50,000	15,000					65,000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				50,000	⁶ 15,000					65,000		
IRENE BONI	Director	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50,000	15,000					65,000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				⁷ 50,000	⁸ 15,000					65,000		

⁴ In his role as Independent Director of Privé Goods LLC (USD 40,000 converted using the average 2022 exchange rate).

⁵ As member of the Remuneration and Nomination Committee.

⁶ As member of the Control and Risk Committee.

⁷ In her role as member of the Board of Directors.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
MATTHIEU BRISSET	Director	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50,000	30,000					80,000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				⁹ 50,000	¹⁰ 30,000					80,000		
CINZIA MORELLI-VERHOOG	Director	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50,000	36,000					86,000		
(II) Compensation paid by subsidiaries and associates												
(III) Total				50,000	¹¹ 36,000					86,000		
INES MAZZILLI	Director	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				50,000	52,000					102,000		
(II) Compensation paid by subsidiaries and associates					20,000					20,000		

⁸ As member of the Remuneration and Nomination Committee.

⁹ In his role as member of the Board of Directors.

¹⁰ As member of the Control and Risk Committee and of the Transactions with Related Parties Committee.

¹¹ As Chairman of the Remuneration and Nomination Committee and member of the Transactions with Related Parties Committee.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
(III) Total				50,000	¹² 72,000					122,000		
KATIA BUJA	Director	Year 2022	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				250,000		124,399		9,781	3,204	387,383	9,475	
(II) Compensation paid by subsidiaries and associates												
(III) Total				¹³ 250,000		124,399		9,781	3,204	387,383	9,475	
1	Managers with strategic responsibilities	Year 2022										
(I) Compensation paid by the company that prepares the financial statements				457,231		261,382		11,481	3,174	733,268	51,509	
(II) Compensation paid by subsidiaries and associates												
(III) Total				457,231		261,382		11,481	3,174	733,268	51,509	
CARMEN PEZZUTO	Chairman of Statutory auditors	Year 2022	Approval of the financial statements 2022									
(I) Compensation paid by the company that prepares the financial statements				57,000						57,000		
(II) Compensation paid by subsidiaries and associates				40,000						40,000		
(III) Total				97,000						97,000		
BETTINA SOLIMANDO	Standing statutory auditor	Year 2022	Approval of the financial statements 2022									

¹² As Chairman of the Control and Risk Committee, the Transactions with Related Parties Committee and member of the Supervisory Committee of Safilo Group S.p.A., Safilo S.p.A. e Safilo Industrial S.r.l.

¹³ In her role as manager of Safilo Group S.p.A. and member of the Board of Directors.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period for which position has been held	Position end-date	Fixed compensation €	Compensation for participation in committees €	Non-equity variable compensation		Non-monetary benefits €	Other compensation €	Total €	Fair value of equity compensation	Indemnity for end of position or cessation of employment relationship
						Bonuses and other incentives €	Profit-sharing					
(I) Compensation paid by the company that prepares the financial statements				38,000	10,000					48,000		
(II) Compensation paid by subsidiaries and associates				60,000						60,000		
(III) Total				98,000	¹⁴ 10,000					108,000		
ROBERTO PADOVA	Standing statutory auditor	Year 2022	Approval of the financial statements 2022									
(I) Compensation paid by the company that prepares the financial statements				38,000						38,000		
(II) Compensation paid by subsidiaries and associates				40,000	20,000					60,000		
(III) Total				78,000	¹⁵ 20,000					98,000		

TABLE 2: Stock options allocated to members of the management body and Managers with Strategic Responsibilities

A	B	Options held at the start of the financial year (FY)				Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)

¹⁴ As Chairman of the Supervisory Committee of Safilo Group S.p.A..

¹⁵ As Chairman of the Supervisory Committees of Safilo S.p.A. and Safilo Industrial S.r.l. starting from May 11, 2021.

Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
Angelo Trocchia	Chief Executive Officer																
(I) Compensation paid by the company that prepares the financial statements																	
		Plan 2017-2020 ¹⁶ (SM 26/04/2017 ¹⁷)	¹⁸ 221,868	¹⁹ 0,676	From 31/12/2021 ²⁰ to 31/05/2027											221,868	
		Plan 2020-2022 ²¹ (SM 28/04/2020)	²² 1,109,338	²³ 0,631	From 31/12/2022 ²⁴ to 30/06/2028											1,109,338	82,673

¹⁶ 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; (ii) the second tranche, as it is considered as "not confirmed" as the Exercise condition for the same were not met, as set forth in the 2017-2020 Stock Option Plan Regulations; and (iii) 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.

¹⁷ As amended by the Ordinary Shareholders' Meeting on April 30, 2019

¹⁸ The number of options assigned to the Beneficiaries of the third tranche 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 135 million, resolved upon by the Extraordinary Shareholders' meeting of July 30, 2021, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

¹⁹ The exercise price, originally set at Euro 0.75 per share, has been subsequently adjusted to Euro 0.676, following the resolution of the Shareholders' meeting of July 30, 2021.

²⁰ It means the day following the resolution of the Company's Shareholders' Meeting which approves the financial statements of the Company for the year ended 31/12/2021.

²¹ The Plan does not include the third tranche as the Board of Directors' meeting of March 11, 2021 has resolved upon the early termination of the Plan, with reference to this last tranche.

²² The number of options assigned to the Beneficiaries of the first tranche 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 135 million, resolved upon by the Extraordinary Shareholders' meeting of July 30, 2021, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

²³ The exercise price, originally set at Euro 0.70 per share, has been subsequently adjusted to Euro 0.631, following the resolution of the Shareholders' meeting of July 30, 2021.

²⁴ It means the day following the resolution of the Company's Shareholders' Meeting which approves the financial statements of the Company for the year ended 31/12/2022.

		Options held at the start of the financial year (FY)				Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		Plan 2020-2022 ²⁵ (SM 28/04/2020)	²⁶ 1,664,006	²⁷ 0.874	Dal 31/12/2023 ²⁸ al 30/06/2029											1,664,006	160,244
(II) Compensation paid by subsidiaries and associates																	
(III) Total			2,995,212													2,995,212	242,917
KATIA BUJA	Director																
(I) Compensation paid by the company that prepares the financial statements																	

²⁵The Plan does not include the third tranche, as the as the Board of Directors' meeting of March 11, 2021 has resolved upon the early termination of the Plan, with reference to this last tranche.

²⁶The number of options assigned to the Beneficiaries in the second tranche was adjusted by the Board of Directors in order to take into account the effect of the capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to art. 2441, paragraph 1, of the Civil Code.

²⁷the exercise price, originally set at €0.97 per share, was subsequently adjusted to €0.874, following the resolutions of the Extraordinary Shareholders' Meeting of 30 July 2021.

²⁸It means the day following the date of approval, by the Shareholders' Meeting, of the financial statements for the year ended 31/12/2022.

A	B	Options held at the start of the financial year (FY)			Options allocated during the FY							Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		Plan 2017-2020 ²⁹ (SM 26/04/2017 ³⁰)	³¹ 17,749	³² 0,676	From 31/12/2021 ³³ to 31/05/2027											17,749	
		Plan 2020-2022 ³⁴ (SM 28/04/2020)	³⁵ 55,467	³⁶ 0,631	From 31/12/2022 ³⁷ to 30/06/2028											55,467	4,134

²⁹The 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; (ii) the second tranche, as it is considered as "not confirmed" as the Exercise condition for the same were not met, as set forth in the 2017-2020 Stock Option Plan Regulations; and (iii) 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.

³⁰ As amended by the Ordinary Shareholders' Meeting on April 30, 2019.

³¹The number of options assigned to the Beneficiaries of the third tranche 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 135 million, resolved upon by the Extraordinary Shareholders' meeting of July 30, 2021, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

³²The exercise price, originally set at Euro 0.75 per share, has been subsequently adjusted to Euro 0.676, following the resolution of the Shareholders' meeting of July 30, 2021.

³³ It means the day following the resolution of the Company's Shareholders' Meeting which approves the financial statements of the Company for the year ended 31/12/2021.

³⁴The Plan does not include the third tranche, as the Board of Directors' meeting of March 11, 2021 has resolved upon the early termination of the Plan, with reference to this last tranche.

³⁵The number of options assigned to the Beneficiaries of the first tranche 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 135 million, resolved upon by the Extraordinary Shareholders' meeting of July 30, 2021, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

³⁶The exercise price, originally set at Euro 0.70 per share, has been subsequently adjusted to Euro 0.631, following the resolution of the Shareholders' meeting of July 30, 2021.

³⁷ It means the day following the resolution of the Company's Shareholders' Meeting which approves the financial statements of the Company for the year ended 31/12/2022.

		Options held at the start of the financial year (FY)				Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		Plan 2020-2022 ³⁸ (SM 28/04/2020)	³⁹ 55,467	⁴⁰ 0,874	From 31/12/2023 ⁴¹ to 30/06/2029											55,467	5,341
(II) Compensation paid by subsidiaries and associates																	
(III) Total			128,683													128,683	9,475
1	Manager with strategic responsibilities																
(I) Compensation paid by the company that prepares the financial statements																	

³⁸The Plan does not include the third tranche, as the Board of Directors' meeting of March 11, 2021 has resolved upon the early termination of the Plan, with reference to this last tranche.

³⁹The number of options assigned to the Beneficiaries of the second tranche 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 135 million, resolved upon by the Extraordinary Shareholders' meeting of July 30, 2021, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

⁴⁰The exercise price, originally set at Euro 0.97 per share, has been subsequently adjusted to Euro 0.874, following the resolution of the Shareholders' meeting of July 30, 2021.

⁴¹ It means the day following the resolution of the Company's Shareholders' Meeting which approves the financial statements of the Company for the year ended 31/12/2022.

			Options held at the start of the financial year (FY)			Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		Plan 2017-2020 ⁴² (SM 26/04/2017 ⁴³)	⁴⁴ 61,014	⁴⁵ 0,676	From 31/12/2021 ⁴⁶ to 31/05/2027											61,014	
		Plan 2020-2022 ⁴⁷ (SM 28/04/2020)	⁴⁸ 332,801	⁴⁹ 0,631	From 31/12/2022 ⁵⁰ to 30/06/2028											332,801	24,802

⁴² 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; (ii) the second tranche, as it is considered as "not confirmed" as the Exercise condition for the same were not met, as set forth in the 2017-2020 Stock Option Plan Regulations; and (iii) 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.

⁴³ As amended by the Ordinary Shareholders' Meeting on April 30, 2019

⁴⁴ The number of options assigned to the Beneficiaries of the third tranche 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 135 million, resolved upon by the Extraordinary Shareholders' meeting of July 30, 2021, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

⁴⁵ The exercise price, originally set at Euro 0.75 per share, has been subsequently adjusted to Euro 0.676, following the resolution of the Shareholders' meeting of July 30, 2021.

⁴⁶ It means the day following the resolution of the Company's Shareholders' Meeting which approves the financial statements of the Company for the year ended 31/12/2021.

⁴⁷ The Plan does not include the third tranche, as the Board of Directors' meeting of March 11, 2021 has resolved upon the early termination of the Plan, with reference to this last tranche.

⁴⁸ The number of options assigned to the Beneficiaries of the first tranche 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 135 million, resolved upon by the Extraordinary Shareholders' meeting of July 30, 2021, pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

⁴⁹ The exercise price, originally set at Euro 0.70 per share, has been subsequently adjusted to Euro 0.631, following the resolution of the Shareholders' meeting of July 30, 2021.

⁵⁰ It means the day following the resolution of the Company's Shareholders' Meeting which approves the financial statements of the Company for the year ended 31/12/2022.

			Options held at the start of the financial year (FY)			Options allocated during the FY						Options exercised during the FY			Options that expired during the FY	Options held at end of the FY	Options for the FY
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name and surname	Position	Plan	No. of Options	Exercise price	Exercise period (from - to)	No. of Options	Exercise price	Exercise period (from - to)	Fair value at allocation date	Allocation date	Market price of underlying shares at option allocation	No. of Options	Exercise price	Market price of underlying shares at exercise date	No. of Options	No. of Options	Fair value
		Plan 2020-2022 ⁵¹ (SM 28/04/2020)	⁵² 277,334	⁵³ 0,874	From 31/12/2023 ⁵⁴ to 30/06/2029											277,334	26,707
(II) Compensation paid by subsidiaries and associates																	
(III) Total			671,149													671,149	51,509

⁵¹ The Plan does not include the third tranche, as the Board of Directors' meeting of March 11, 2021 has resolved upon the early termination of the Plan, with reference to this last tranche.

⁵² The number of options assigned to the Beneficiaries in the second tranche was adjusted by the Board of Directors in order to take into account the effect of the capital increase up to a maximum of €135 million, approved by the Extraordinary Shareholders' Meeting of 30 July 2021, pursuant to art. 2441, paragraph 1, of the Civil Code.

⁵³ The exercise price, originally set at Euro 0.97 per share, has been subsequently adjusted to Euro 0.874, following the resolution of the Shareholders' meeting of July 30, 2021.

⁵⁴ It means from the day following the date of approval, by the Shareholders' Meeting, of the financial statements for the year ended 31/12/2022.

TABLE 3B: Monetary incentive plans for members of the management body and Managers with Strategic Responsibilities

A	B	(1)	(2)			(3)			(4)
Name and surname	Position	Plan	Bonus for year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Deferred again	
Angelo Trocchia	Chief Executive Officer		-						
(I) Compensation paid by the company that prepares the financial statements					01/01/2021-31/12/2021				
(II) Compensation paid by subsidiaries and associates									
(III) Total									
Katia Buja	Director								
(I) Compensation paid by the company that prepares the financial statements			-		01/01/2021-31/12/2021				
(II) Compensation paid by subsidiaries and associates									
(III) Total									
	Manager with strategic responsibilities								
(I) Compensation paid by the company that prepares the financial statements			-		01/01/2021-31/12/2021				
(II) Compensation paid by subsidiaries and associates									
(III) Total									

Schedule n. 7-ter - Table 1: Equity investments of members of the management and control bodies

Name and surname	Position	Investee Company	No. of shares owned at end of previous FY	No. of shares purchased	No. of shares sold	no. of shares owned at end of FY in progress
Directors						
Eugenio Razelli	Chairman	SAFILO GROUP S.p.A.	-	-	-	-
Angelo Trocchia	CEO	SAFILO GROUP S.p.A.	300,000	60,000		360,000
Jeffrey A. Cole	Director	SAFILO GROUP S.p.A.	36,575		-	36,575
Katia Buja	Director	SAFILO GROUP S.p.A.	33,000		-	33,000
Melchert Frans Groot	Director	SAFILO GROUP S.p.A.	-	-	-	-
Matthieu Brisset	Director	SAFILO GROUP S.p.A.	-	-	-	-
Ines Mazzilli	Director	SAFILO GROUP S.p.A.	-	-	-	-
Irene Boni	Director	SAFILO GROUP S.p.A.	-	-	-	-
Cinzia Morelli-Verhoog	Director	SAFILO GROUP S.p.A.	-	-	-	-
Robert Polet	Director	SAFILO GROUP S.p.A.	-	-	-	-
Board of statutory auditors						
Carmen Pezzuto	Chairman	SAFILO GROUP S.p.A.	-	-	-	-
Roberto Padova	Standing statutory auditor	SAFILO GROUP S.p.A.	-	-	-	-
Bettina Solimando	Standing statutory auditor	SAFILO GROUP S.p.A.	-	-	-	-

Schedule n. 7-ter - TABLE 2: Equity investments of Mangers with Strategic Responsibilities

No. of directors with strategic responsibilities	Investee Company	No. of shares owned at end of previous FY	No. of shares purchased	No. of shares sold	No. of shares owned at end of FY in progress
1	SAFILO GROUP S.p.A.	66,000	34,000	-	100,000