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**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS
FOR THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
OF
SAFILO GROUP S.P.A.
CALLED ON APRIL 28, 2026, IN SINGLE CALL**

**ITEM NO. 1 ON THE AGENDA OF THE EXTRAORDINARY SESSION
(Report drafted pursuant to Article 125-ter of the T.U.F.
and Article 72 and 84-ter of the Issuers' Regulation)**

Dear Shareholders,

with this report we would like to illustrate item No. 1 on the agenda of the extraordinary session of the Ordinary and Extraordinary Shareholders' Meeting of the Company, called at the registered office of the Company on April 28, 2026, at 11:00 am, in single call.

1. Proposal of amendment to Article 5 of the Articles of Association of the company currently in force

We hereby submit to your attention the proposed amendment to Article 5 of the Articles of Association of Safilo Group S.p.A. ("**Safilo**" or the "**Company**") including a third paragraph (with the renumbering of the subsequent paragraphs and without prejudice to any further resolutions that will be adopted by the aforesaid extraordinary shareholders' meeting), in order to provide, pursuant to the first paragraph of Article 2349 of the Italian Civil Code, the power to grant profits or profit reserves to the employees of the Company or of its subsidiaries through the issuance of shares of the Company to be granted to them free of charge. The proposed amendment is aimed at providing the Company with a useful tool to strengthen the loyalty and incentive of employees of Safilo and its subsidiaries (the "**Group**"), as permitted under the applicable laws.

In such respect, it is worth noting that the fourth item of the agenda of the Ordinary Shareholders' Meeting of the Company provides for an incentive and loyalty plan named "*Performance Share Plan 2026-2028*" (the "**Plan**") addressed to (i) executive directors that are also employees and (ii) other employees of the Company and its subsidiaries pursuant to Article 93 of the Consolidated Financial Act to be executed through the free of charge allocation of Safilo's ordinary shares (the "**Shares**"), upon achievement of certain performance targets, and for the execution of which the Company will avail itself of the shares resulting from a capital increase pursuant to Article 2349 of the Italian Civil Code to be executed by virtue of a proxy granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code (the "**Capital Increase**").

The proposed capital increase pursuant to Article 2349 of the Italian Civil Code which serves the Plan, together with the description of the terms and conditions thereof, are clarified by a specific directors report drafted in accordance with Article 72 and Annex 3A of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and integrations, which will be publicly available on the Company's website <https://www.safilogroup.com/en/governance/shareholders-meeting> as well as at the central storage of regulated information www.1info.it in compliance with the legal terms, in any case no later than March 27, 2026.

It is hereby pointed out that the proposed amendment to the Articles of Association does not grant to the Shareholders who do not vote in favor of such amendment the right to withdraw, since it does not ground any reason for their withdrawal pursuant to Article 2437 of the Italian Civil Code.

Here below is the wording of Article 5 of the Articles of Association of Safilo currently in force, against the wording hereby proposed by the Board of Directors (through the addition of a new paragraph).

| <i>Wording currently in force</i> | <i>Proposed Wording</i> |
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| <p>Article 5 Share capital amounts to Euro 384,912,456.25 (three hundred eighty-four million nine hundred and twelve thousand four hundred fifty-six/25) divided into no. 415,726,889 (four hundred and fifteen million seven hundred and twenty-six thousand eight hundred and eighty-nine) ordinary shares without any indication of par value.</p> | <p>Article 5 Unchanged</p> |
| <p>Option rights may be excluded, in respect of the capital increase, up to the limit of ten per cent of existing capital, on the condition that the issue price corresponds to the market value and this is confirmed in a report by the Company's auditors, pursuant to article 2441, paragraph 4, point 2, of the Italian Civil Code.</p> | <p>Unchanged</p> |
| | <p>The employees of the Company or subsidiaries thereof may be granted, in the forms and at the conditions set forth by the applicable laws, with profits or reserves through the issuance of shares pursuant to paragraph 1 of Article 2349 of the Italian Civil Code.</p> |
| <p>By virtue of what has been specified above, the extraordinary meeting of April 15th, 2014 resolved to increase the share capital by a maximum value of Euro 7,500,000.00 (seven million five hundred thousand/00) by issuing new ordinary shares for an amount up to a maximum of no. 1,500,000 (one million five hundred thousand/00) without any indication of par value, to be offered for subscription to directors and/or employees of the Company and its subsidiaries.</p> | <p>Unchanged</p> |
| <p>On April 26, 2017, the extraordinary general meeting resolved to increase the share capital, in cash and in more tranches, by a maximum value of Euro 12,500,000.00 (twelve million five hundred thousand/00) attributable to the entire share capital by issuing new ordinary shares for an amount up to a maximum of no. 2,500,000 (two million five hundred thousand) without any indication of par value, having the same characteristics as those already issued, with</p> | <p>Unchanged</p> |

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| <p>regular enjoyment, with the exclusion of the option right pursuant to article 2441, paragraph 4, second part of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2017-2020 Stock Option Plan, at a certain exercise price, equal to the volume weighted average of the official price of the Safilo Group's shares registered on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A. (Mercato Telematico Azionario) for the preceding month leading up to the granting of options (therefore the period starting from the day preceding the Board of Directors' meeting which resolves the granting of options and ending on the same day of the previous calendar month, it being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).</p> | |
| <p>On April 28, 2020, the extraordinary shareholders' meeting resolved to issue, without capital increase, up to a maximum number of 7,765,371 (seven million seven hundred sixty-five thousand three hundred seventy-one) ordinary shares without any indication of par value, having the same characteristics as those already issued, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8, of the Italian Civil Code, to be offered for subscription to the beneficiaries of the 2020-2022 Stock Option Plan, at an issue price, fully charged to the share premium reserve, equal to the volume weighted average (rounded down to the second decimal place) official price of the Company shares for the preceding month leading up to the day on which the Board of Directors resolves the assignment of the Options under the Plan (therefore, it means the period starting from the day preceding the Board of Directors' meeting which resolves the assignment and ending on the same day of the previous calendar month, being understood that, during the aforesaid period, only trading days will be taken into account to determine the weighted average).</p> | Unchanged |
| <p>On July 30, 2021 the extraordinary shareholders' meeting resolved to increase the share capital, in divisible form, for consideration in compliance with the option right pursuant to Article 2441, paragraph 1, of the Italian Civil Code, up to a maximum amount of Euro 135,000,000 (one hundred and thirty-five million), including any share premium, through the issuance of ordinary</p> | Unchanged |

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| <p>shares without any indication of par value with the same characteristics as those in circulation to be subscribed by April 30, 2022 at a unit price calculated taking into account, inter alia, market conditions in general and the trend of the Company's share price and volumes, expressed on the stock exchange, as well as the Company's economic, financial and capital performance and market practice for similar transactions. Without prejudice to the above criteria, the issue price will be calculated by applying, in accordance with market practices for similar transactions, a discount to the so-called Theoretical Ex-Right Price (TERP) of existing shares, calculated using current methodology.</p> | |
| <p>On April 27, 2023, the extraordinary shareholders' meeting resolved to issue up to a maximum number of 11,000,000 (eleven million) ordinary shares without any indication of par value, having the same characteristics as those already issued, with exclusion of the pre-emption right pursuant to Article 2441, Paragraph 8 of the Italian Civil Code, to be offered for subscription to the beneficiaries of the "Stock Option Plan 2023-2025 of Safilo Group S.p.A. and Safilo S.p.A." (the "Plan"), at an issue price, fully charged to the share premium reserve, equal to the average weighted by volume (rounded to the second decimal place) of the daily official prices of the Company shares for the preceding month leading up to the day on which the Board of Directors determines the number of options to be assigned under the Plan (the "Options") (therefore, it means the period starting from the day preceding the Board of Directors' meeting which determines such number of Options and ending on the same day of the previous calendar month, being understood that, during the aforesaid period, only trading days shall be taken into account to determine the weighted average).</p> | <p>Unchanged</p> |

In consideration of the above, the Board of Directors hereby submits to your approval the following proposed resolution:

"The Shareholders' Meeting

- *having taken into account the Directors' Illustrative Report of the Board of Directors*

resolves

1. *to amend Article 5 (five) of the Articles of Association adding (with the renumbering of the subsequent paragraphs and without prejudice to any other resolutions adopted by the extraordinary Shareholders' Meeting) the new paragraph 3 (three) with the following wording: "The employees of the Company or subsidiaries thereof may be granted, in the forms and at the conditions set forth by the applicable laws, with profits or reserves through the issuance of shares pursuant to paragraph 1 of Article 2349 of the Italian Civil Code";*
2. *to grant the Chairman of the Board of Directors and the Chief Executive Officer, each acting separately — also through special attorneys — the authority to carry out all activities related, resulting from, or connected with the implementation of the above resolutions."*

Padua, March 27, 2026

for the Board of Directors
Eugenio Razelli
Chairman