



**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 28, 2022

1. Introduction

This document (hereinafter, the “**Report**”) has been drawn up in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (“**TUF**”) and Article 84-quater of Consob Regulation No. 11971 (“**Issuers’ Regulation**”), and it comprises two sections:

- Section I details on the remuneration policy of Safilo Group S.p.A. (the “**Company**” or “**Safilo**”) for the financial year 2022, approved by the Board of Directors on March 15, 2022, upon proposal of the Remuneration and Nomination Committee (the “**Policy**”).

In particular, the Policy 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, and (ii) the procedures for approving and implementing the same.

- Section II provides a representation of the individual items that make up 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 2021 financial year, for any reason and in any form, by the Company and its subsidiaries.

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.

Executive Directors: (i) the Chief Executive Officer of the Company; (ii) any other director possibly granted with management powers. The deputation of powers or the assignment of powers to directors without management duties only in urgent cases is not sufficient to classify the latter as executive directors, unless such powers are, *de facto*, exercised very frequently.

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

Management: the Executive Directors 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.

2014-2016 Stock Option Plan or 2014-2016 Plan: the stock-based remuneration plan resolved upon by Safilo's Shareholders' Meeting held on April 15, 2014, aimed at providing incentives for and retaining the Company's and/or its subsidiaries' management.

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 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.

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;
- 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;
- 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.

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 and sustainability. 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.*

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, which applies with reference to the 2022 financial year, 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;
- 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.

Starting from this financial year 2022, the Company aims at embedding sustainability in the business activities through a set of sustainable initiatives approved by the Board of Directors to be implemented in the following two years (2022 -2023) (on top of the ongoing sustainability activities already in place and disclosed in the non-financial report). As a consequence, ESG performance targets are now part of the short-term variable component of the remuneration of the Chief Executive Officer.

It should be noted that the Policy, compared to the version approved by the Shareholders' Meeting of 29 April 2021, has been subject to review by the Company exclusively in relation to the above topic and the possibility to include other share-based plans or stock options, among the equity instruments to be possibly granted as medium-long term remuneration.

6. Policies on fixed and variable components of the remuneration

6.1 Executive Directors

The Group's policy provides that Executive Directors be related to the Company by an employment contract as managers.

Upon their appointment or at the first meeting after their appointment, the Remuneration and Nomination Committee shall propose to the Board of Directors the remuneration payable to the Executive Directors for their role.

The Executive Directors' 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);
- the STAR, as annual variable component, linked to the achievement of certain Group financial and non-financial (ESG) performance targets;
- a medium-long term variable component, recognized in equity instruments (stock options or other share-based plans) and/or in long-term bonuses, of which at least one linked to the achievement of certain Group financial performance targets.

In the overall determination (and in determining each of the components) of the Executive Directors' remuneration, the Board of Directors will take into account their specific duties, any office held within the Group and any related responsibilities.

a. 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 Executive Directors are set by the Board of Directors upon the proposal of the Remuneration and Nomination Committee and are connected to the yearly performance of the Group.

In particular, the objectives are both of a financial nature (90%), consisting of achieving certain levels of net sales (30%) and adjusted Ebitda (60%), and of non-financial nature (10%), consisting of quantitative and qualitative targets linked to the implementation of the sustainability initiatives for the financial year 2022.

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 Committee then checks, the year after, the performance of the Executive Directors for the purpose of verifying the achievement of the STAR targets in the year before.

b. Medium- long term variable component

The remuneration of the Executive Directors also includes a variable medium-long term component, which may be represented by share-based remuneration plans and/or by monetary components in the form of a long-term bonus.

At least one of such components is linked to predetermined and measurable financial performance targets (and consisting of achieving certain levels of net sales and/or adjusted Ebitda and/or Ebit and/or free cash flow), connected to the medium-long term strategy as reflected in the pluri-annual business plan.

In the case of share-based remuneration plans, the assigned rights have a vesting period of three years.

It is the Committee's duty to submit to the Board of Directors proposals or opinions regarding the assignment to the Executive Directors of the variable medium-long term component, including the underlying performance objectives.

The Committee is also responsible for verifying the performance of the Executive Directors in order to verify the achievement of the objectives set at the base of the variable medium-long term component.

The Chief Executive Officer has been granted a 3-year monetary long-term incentive program ("**LTIP**") (for the period of reference 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's 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.

c. Exceptional bonuses and other remunerations

The Board of Directors, upon reasoned proposal of the Committee, may grant an extraordinary bonus to Executive Directors 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 Executive Directors for any other duties assigned to them within any subsidiary's boards of directors.

d. 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 Executive Directors, 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).
- the STAR, as annual variable component, linked to the achievement of Group financial performance targets.
- a medium-long term variable component, recognized as equity instruments (stock options or other share-based plans) and/or in long-term bonuses, of which at least one linked to the achievement of Group financial performance targets.

a. 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 performance of the Group.

In particular, the objectives are of a financial nature and consist of achieving certain levels of net sales (30%), adjusted Ebitda (60%) and free cash flow (10%).

The level of payout changes depending on the target's 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 Committee.

b. Medium- long term variable component

The remuneration of Managers with Strategic Responsibilities also includes a variable medium-long term component, which can be represented by share-based remuneration plans and/or by monetary components in the form of a long-term bonus.

At least one of such components is linked to predetermined and measurable financial performance targets (and consisting of achieving certain levels of net sales and/or adjusted Ebitda and/or Ebit and/or free cash flow), connected to the medium-long term strategy as reflected in the pluri-annual business plan.

In the case of share-based remuneration plans, the assigned rights have a vesting period of three years.

It is the Chief Executive Officer's duty to evaluate the assignment of the medium-long term variable component as long-term bonus related to the Group performance targets as well as to submit to the Board of Directors the proposal for the allocation of the medium-long term variable component as share-based plans, giving notice to the Remuneration and Nomination Committee.

The Chief Executive Officer is also 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.

c. 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.

d. 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 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 Executive Directors 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 Executive Directors 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)*

Please refer to details contained in previous Paragraph 6.

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 2014-2016 Stock Option Plan, 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).

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 Executive Directors or 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, upon opinion of the Committee in the case of the Executive Directors, and on the proposal of the Chief Executive Officer and upon opinion of the Committee, in case of Managers with Strategic Responsibilities.

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 Executive Directors and 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 2014-2016 Stock Option Plan, 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 Executive Directors 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.

17. Definition of the remuneration policy

The adequacy and competitiveness of the remuneration policy is ensured throughout a periodical benchmark analysis of comparable companies.

The criteria for defining the panel of comparable companies are the following:

- a) Comparable companies in terms of Turnover, Number of employees, sector to which they belong, value chain and internationality of the business.
- b) Companies listed on the FTSE-Mib, excluding those operating in the financial sector and those whose governance model is not comparable to that of the Company.

18. Sections of the Policy which can be derogated

The Board of Directors, upon opinion of the Committee, in relation to the 2022 Remuneration Policy, has the possibility of derogating from linking the medium-long term variable component of remuneration of Executive Directors and Managers with Strategic Responsibilities to the achievement of certain Group performance targets (as deemed necessary for the pursuit of the long-term interests and sustainability of the Company or to ensure its ability to stay on the market, including, by way of example but not limited to: the need (i) to attract and retain figures with the skills and professional qualities required to successfully manage the Company; as well as (ii) to motivate such figures who may be of significant importance in virtue of contingent circumstances).

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, without prejudice to the provisions of paragraph 2) "Derogation from the 2021 Remuneration Policy", in accordance with the 2021 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 Executive Directors 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, 39% 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 includes also the 2021 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 refers to a special bonus recognized to the Manager with Strategic Responsibilities, as decided by the Chief Executive Officer upon the favorable opinion of the Committee, to reward extraordinary activities performed.

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 2014-2016 Stock Option Plan, the 2017-2020 Stock Option Plan and the 2020-2022 Stock Option Plan, estimated according to international accounting standards.

For any information on the 2014-2016 Stock Option Plan, 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

In compliance with the mandatory provisions under Article 123-ter, paragraph 3-bis, of the TUF, in the implementation of the Remuneration Policy for the financial year 2021, the Board of Directors, with the favorable opinion of the Committee upon proposal of the Chief Executive Officer, approved the derogation from the provision of linking the medium-long term variable component of the remuneration of Managers with Strategic Responsibilities to the achievement of certain Group financial performance targets (although a medium-long variable component paid as options under the Stock Option Plan 2020-2022 has been granted but which exercise is not subject to the achievement of financial performance objectives, but exclusively to the expiry of the vesting period).

The procedure followed for the derogation complies with the conditions set out in the Remuneration Policy for the financial year 2021.

The derogation was assessed in line with the related purposes under the Remuneration Policy (*“as deemed necessary for the pursuit of the long-term interests and sustainability of the Company or to ensure its ability to stay on the market, including, by way of example but not limited to: the need (i) to attract and retain figures with the skills and professional qualities required to successfully manage the Company; as well as (ii) to motivate such figures who may be of significant importance in virtue of contingent circumstances”*), considering indeed:

- the persistence of an extraordinary context due to the Covid-19 pandemic, which has led to a nearly fully time dedication of the management aimed to the recovery and improvement of the business performance;
- the integration process of the acquisitions completed in 2020, which has also required a considerable commitment from the management;
- the challenge behind the strategic changes and the impacts on the brand portfolio that have characterized the 2020-2021 two-year period of the Group Business Plan.

3) Comparison information

The total annual remuneration of directors and statutory auditors is substantially unchanged in the three-year period 2019-2021.

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. Moreover, a standard remuneration has been reinstated, after the 2020 reduction linked to the COVID 19 emergency.

The Board of Directors held on March 11, 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. With reference to year 2021, the increased annual amount is paid on a *pro rata temporis* basis, effective from April 2021.
- The potential Star incentive has been increased for the whole year 2021, reflecting the new Gross Annual Fixed remuneration package.

For 2021, the Star bonus is paid at the maximum level, due to the overachievement of 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 total annual remuneration of the Manager with Strategic Responsibilities is substantially unchanged in the three-year period 2019-2021. 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:

- In the year 2021, the short-term variable component (STAR) is paid at the maximum level, due to the overachievement 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 2019-2021 of approximately 9%. Please note that:

- 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 year 2021, in continuity with the previous year, 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 effective from July 1, 2021), 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 29 April 2021 approved (non-binding vote) Section II of the Remuneration Report for the financial year 2021 with no. 180,911,141 votes in favor, 26,960,719 votes against and 706 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 2021	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 2021	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				703,611		2,000,000		12,354	83,600	2,799,565	227,144	
(II) Compensation paid by subsidiaries and associates												
(III) Total				² 703,611		³ 2,000,000		12,354	83,600	2,799,565	227,144	
ROBERT BRAM POLET	Director	Year 2021	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 € 1,000,000 as STAR payout and € 1,000,000 as 2021 accrual of the 3-year long term incentive bonus

(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 2021	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				433,821						33,821		
(III) Total				83,821	515,000					98,821		
MELCHERT FRANS GROOT	Director	Year 2021	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	615,000					65,000		
IRENE BONI	Director	From April 29, 2021 to December 31, 2021	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				34,956	10,487					45,443		
(II) Compensation paid by subsidiaries and associates												
(III) Total				734,956	810,487					45,443		

⁴ In his role as Independent Director of Privé Goods LLC (USD 40,000 converted using the average 2021 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, in office from April 29, 2021.

(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	From April 29, 2021 to December 31, 2021	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				33,611	20,167					53,778		
(II) Compensation paid by subsidiaries and associates												
(III) Total				⁹ 33,611	¹⁰ 20,167					53,778		
CINZIA MORELLI-VERHOOG	Director	Year 2021	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 2021	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, in office from April 29, 2021.

⁹ In his role as member of the Board of Directors, in office from April 29, 2021.

¹⁰ As member of the Control and Risk Committee and of the Transactions with Related Parties Committee, in office from April 29, 2021.

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 2021	Approval of the financial statements 2023									
(I) Compensation paid by the company that prepares the financial statements				250,000		117,700		9,481	3,330	380,511	9,647	
(II) Compensation paid by subsidiaries and associates												
(III) Total				¹³ 250,000		117,700		9,481	3,330	380,511	9,647	
GUIDO GUZZETTI	Director	From January 1, 2021 to April 28, 2021	Approval of the financial statements 2021									
(I) Compensation paid by the company that prepares the financial statements				17,044	15,340					32,384		
(II) Compensation paid by subsidiaries and associates												
(III) Total				¹⁴ 17,044	¹⁵ 15,340					32,384		
1	Managers with strategic responsibilities	Year 2021										
(I) Compensation paid by the company that prepares the financial statements				448,000		287,375		11,370	53,011	799,756	50,501	
(II) Compensation paid by subsidiaries and associates												

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.

¹⁴ In his role as member of the Board of Directors, in office until April 28, 2021.

¹⁵ As member of the Control and Risk Committee, member of the Transactions with Related Parties Committee and member of the Remuneration and Nomination Committee until April 28, 2021.

(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				448,000		287,375		11,370	¹⁶ 53,011	799,756	50,501	
CARMEN PEZZUTO	Chairman of Statutory auditors	Year 2021	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 2021	Approval of the financial statements 2022									
(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	7,512					67,512		
(III) Total				98,000	¹⁷ 17,512					115,512		
ROBERTO PADOVA	Standing statutory auditor	Year 2021	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	13,289					53,289		
(III) Total				78,000	¹⁸ 13,289					91,289		

¹⁶ Of which € 50,000 as extraordinary bonus.

¹⁷ As Chairman of the Supervisory Committee of Safilo Group S.p.A. and, until May 10, 2021, of the Supervisory Committees of Safilo S.p.A. and Safilo Industrial S.r.l..

¹⁸ As Chairman of the Supervisory Committees of Safilo S.p.A. and Safilo Industrial S.r.l. starting from May 11, 2021.

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

A	B	(1)	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
			(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
Angelo Trocchia	Chief Executive Officer																
(I) Compensation paid by the company that prepares the financial statements																	
		Plan 2017-2020 ¹⁹ (SM 30/04/2019)	20221,868	²¹ 0,676	From 31/12/2021 ²² to 31/05/2027											221,868	14,959

¹⁹The 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.

²⁰The 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.

²¹The 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.

²² 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.

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 2020-2022 ²³ (SM 28/04/2020)	²⁴ 1,109,338	²⁵ 0,631	From 31/12/2022 ²⁶ to 30/06/2028											1,109,338	82,673
		Plan 2020-2022 ²⁷ (SM 28/04/2020)				²⁸ 1,664,006	²⁹ 0,874	From 31/12/2023 ³⁰ to 30/06/2029	0,27	11/03/2021	0,93					1,664,006	129,512
(II) Compensation paid by subsidiaries and associates																	
(III) Total			1,331,206			1,664,006										2,995,212	227,144

²³The 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.

²⁴The 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.

²⁵The 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.

²⁶ 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.

²⁷The 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.

²⁸The 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.

²⁹The 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.

³⁰ 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 31/12/2023.

A	B	(1)	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
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
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
KATIA BUJA Director																	
(I) Compensation paid by the company that prepares the financial statements		Plan 2017-2020 ³¹ (SM 30/04/2019)	³² 17,749	³³ 0,676	From 31/12/2021 ³⁴ to 31/05/2027											17,749	1,197
		Plan 2020-2022 ³⁵ (SM 28/04/2020)	³⁶ 55,467	³⁷ 0,631	From 31/12/2022 ³⁸ to 30/06/2028											55,467	4,134

³¹The 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.

³²The 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.

³³The 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.

³⁴ 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.

³⁵The 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.

³⁶The 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.

³⁷The 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.

³⁸ 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.

A	B	(1)	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	
			(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 ³⁹ (SM 28/04/2020)				⁴⁰ 55,467	⁴¹ 0,874	From 31/12/2023 ⁴² to 30/06/2029	0,27	11/03/2021	0,93						55,467	4,317
(II) Compensation paid by subsidiaries and associates																		
(III) Total			73,216			55,467											128,683	9,647
1	Manager with strategic responsibilities																	

³⁹The 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.

⁴⁰The 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.

⁴¹The 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.

⁴² 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 31/12/2023.

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
(I) Compensation paid by the company that prepares the financial statements		Plan 2017-2020 ⁴³ (SM 30/04/2019)	⁴⁴ 61,014	⁴⁵ 0,676	From 31/12/2021 ⁴⁶ to 31/05/2027											61,014	4,114
		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

⁴³The 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.

⁴⁴The 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.

⁴⁵The 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.

⁴⁷The 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.

⁴⁸The 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.

⁴⁹The 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.

A	B	(1)	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
			(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)				⁵² 227,334	⁵³ 0,874	From 31/12/2023 ⁵⁴ to 30/06/2029	0,27	11/03/2021	0,93					227,334	21,585
(II) Compensation paid by subsidiaries and associates																	
(III) Total			393,815			227,334										671,149	50,501

⁵¹The 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.

⁵²The 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.

⁵³The 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 the day following the resolution of the Company's Shareholders' Meeting which approves the financial statements of the Company for the year ended 31/12/2023.

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.	314,000	100,000	114,000	300,000
Jeffrey A. Cole	Director	SAFILO GROUP S.p.A.	11,050	25,525	-	36,575
Katia Buja	Director	SAFILO GROUP S.p.A.	22,000	11,000	-	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.	44,000	22,000	-	66,000