



**REPORT OF THE BOARD OF DIRECTORS FOR
THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING
OF
SAFILO GROUP S.p.A.
CALLED ON APRIL 24, 2024, IN SINGLE CALL**

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

Dear Shareholders,

this report is drafted by the Board of Directors of Safilo Group S.p.A. (the “**Company**”) pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998, (the “**TUF**”) and Article 72 of the regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”) and according to Annex 3A of the same Issuers’ Regulation and is made available to the public in the manner and within the terms provided for in the applicable laws and regulations.

With this report we would like to illustrate item no. 1 - extraordinary session - on the agenda of the Ordinary and Extraordinary Shareholders’ Meeting of the Company, called at the registered office of the Company on April 24, 2024, at 10 am, in single call.

1. Proposal to amend Articles 8, 10, 17 and 27 of the Articles of Association, relating to the procedures for participation and representation at the Shareholders' Meeting, as well as the procedures for convening and holding the meetings of the Board of Directors and the meetings of the Board of Statutory Auditors

The Board of Directors brings to your attention the examination and approval of the proposal to amend Articles 8, 10, 17 and 27 of Safilo’s Articles of Association (the “**Articles of Association**”), as further explained below, relating mainly to the procedures for participation and representation at the Shareholders' Meeting, as well as the procedures for convening and holding the meetings of the Board of Directors and the meetings of the Board of Statutory Auditors, in order to regulate the right to use means of telecommunications.

1. Attendance and representation at the Shareholders’ Meeting

The proposed amendment to Articles 8 and 10 of the Articles of Association is aimed at introducing the right for the Company to provide that participation to the Shareholders’ Meeting and the exercise of voting rights may take place, even exclusively, through a representative appointed by the Company (the “**Exclusive Appointed Representative**”).

This amendment is connected to the entry into force of the DDL Capitali which introduces the Article 135-undecies. 1 of Legislative Decree 58/1998 (TUF), which provides, among other things, for the possibility of making applicable, on a permanent basis, the provisions that provide for the option, for listed companies, to hold the shareholders’ meeting and exercise the right to vote exclusively through the representative designated by the issuer itself, provided that the Articles of Association expressly provide for it, in line with the emergency legislation referred to in article 106 of the legislative decree of 17 March 2020, no.18 (converted with amendments by law of 24 April 2020, no. 27) and subsequently reiterated in subsequent years (the “*Decreto Liquidità*”).

In addition, it is intended to introduce provisions into the Articles of Association relating to participation in the meeting solely by remote means of communication, endorsed at a later time, also by notarial practice (See *Massima* no. 187 "*Intervention in the shareholders' meetings by means of telecommunication*" of 11 March 2020 and *Massima* no. 200 "*Statutory clauses that legitimize the convening of shareholders' meetings exclusively by means of telecommunications*" of 23 November 2021, of the Notarial Council of Milan).

As it is well known, the Company has also made use of these organisational methods (i.e., shareholders' meeting held exclusively by electronic means and appointed representative) during the last four shareholders' meetings and it has been able to ascertain, on the one hand, that the role of the Appointed Representative has facilitated the participation of shareholders and made the carrying out of the meeting more agile without compromising its quality and, on the other hand, that the intervention also or exclusively remotely with the sole intervention of the Appointed Representative has not caused any inconvenience.

Moreover, as it also emerges from *the 2022 Report on the corporate governance of Italian listed companies* published by Consob, the role of the appointed representative (to be understood as the exclusive mode of participation and voting at shareholders' meetings) has become in recent years the preferred way of holding corporate meetings. According to the report, in 2022, 83% of the shareholders' meetings were held without the physical participation of shareholders and through the exclusive appointment of proxies to an appointed representative.

2. Convening and holding of the Board of Directors' Meetings and of the Board of Statutory Auditors' Meetings

As mentioned above, in order to facilitate the carrying out of corporate meetings within the context of the COVID-19 pandemic, the legislator approved the *Decreto Liquidità*.

The possibility, introduced by the *Decreto Liquidità* for shareholders' meetings, the deadline for which was extended from time to time, was subsequently endorsed by notarial practice also with regard to meetings of the Board of Directors and other collegiate bodies of joint stock companies and cooperatives (see the aforementioned *Massima* no. 187 and no. 200 of the Notary Council of Milan).

The Board of Directors has positively assessed the growth of remote meetings, with reference to the meetings of the Board of Directors, of the internal board committees and of the Board of Statutory Auditors and, in light of the general character that the above-mentioned principles referred to in the notary guidelines are deemed to have acquired (the scope of which is independent of the current epidemiological emergency situation as most recently stated by the Notary Council of Milan,

in *Massima* no. 200), it has deemed it appropriate to propose amendments to the Articles of Associations in order to benefit from these more streamlined and flexible ways of holding meetings of the corporate bodies.

3. Amendments to Company’s Articles of Association

Below is the comparison between the current text of articles 8, 10, 17 and 27 of the Article of Association and the text that would result from the adoption of the proposed amendments, highlighting the newly inserted words in bold and crossing out the text which is proposed to be eliminated.

<i>Current Text</i>	<i>Amended Text</i>
<p>Article 8 Shareholders' Meetings are called in accordance with applicable law and regulations by the Company's Board of Directors at the Company's registered office or elsewhere, provided in Italy, in the place indicated in the meeting's notice. The Directors call without delay the Shareholders’ Meetings when so requested by the shareholders in accordance with applicable law and regulations. The shareholders requesting the call of the Shareholders’ Meetings prepare and submit to the Board of Directors, contextually with their request, a report on the proposals concerning the items to be discussed at such Shareholders’ Meetings. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the publication of the notice of call of the relevant Shareholders’ Meetings in accordance with applicable law and/or regulations. Shareholders' Meetings are convened, pursuant to the provisions of law, through a notice of call containing an indication on the date, time, place and agenda of each such Shareholders’ Meeting, as well as any other information required pursuant to applicable law and regulation, to be published on the website of the Company and through the additional modalities which may be provided for pursuant to applicable law and regulations.</p>	<p>Article 8 Shareholders' Meetings are called in accordance with applicable law and regulations by the Company's Board of Directors, without prejudice to the provisions of the article 10, paragraph 7 of these Articles of Association, at the Company's, registered office or elsewhere, provided in Italy, in the place indicated in the meeting's notice. The Directors call without delay the Shareholders’ Meetings when so requested by the shareholders in accordance with applicable law and regulations. The shareholders requesting the call of the Shareholders’ Meetings prepare and submit to the Board of Directors, contextually with their request, a report on the proposals concerning the items to be discussed at such Shareholders’ Meetings. The Board of Directors makes available to the public the aforesaid report along with its own evaluations thereon simultaneously with the publication of the notice of call of the relevant Shareholders’ Meetings in accordance with applicable law and/or regulations. Shareholders' Meetings are convened, pursuant to the provisions of law, through a notice of call containing an indication on the date, time, place (unless it is a meeting held solely by means of telecommunications in compliance with the provisions of article 10, last part) and agenda of each such Shareholders’ Meeting, as well as any other information required pursuant to applicable law and regulation, to be published on the website of the Company and</p>

	through the additional modalities which may be provided for pursuant to applicable law and regulations.
<p>Article 10</p> <p>Each share carries the right to one vote.</p> <p>The entitlement to attend and vote at the Shareholders' Meetings is attested by an apposite certificate delivered to the Company by an authorized intermediary in accordance with its accounting books, issued in favour of the individual/entity which is entitled to vote on the basis of the participation owned by his/her/it at the end of the seventh trading day preceding the date of single call or first call of the concerned Shareholders' Meeting or at the different term set forth by applicable law or regulations.</p> <p>The above mentioned certificate shall be delivered to the Company by the authorized intermediary within the deadlines set forth by law.</p> <p>The individuals/entities entitled to vote may be represented in the relevant Shareholders' Meetings by written proxy, in the cases and to the extent allowed by applicable law and regulations. The proxy may be submitted to the Company in an electronic way, through a certified email account (PEC) or any other technical modalities which may be contemplated by applicable law or regulations.</p> <p>The Company, availing itself of the possibility set forth by law, elects not to appoint the representative provided for by article 135-undecies of the Decree 58/1998.</p>	<p>Article 10</p> <p>Each share carries the right to one vote.</p> <p>The entitlement to attend and vote at the Shareholders' Meetings is attested by an apposite certificate delivered to the Company by an authorized intermediary in accordance with its accounting books, issued in favour of the individual/entity which is entitled to vote on the basis of the participation owned by his/her/it at the end of the seventh trading day preceding the date of single call or first call of the concerned Shareholders' Meeting or at the different term set forth by applicable law or regulations.</p> <p>The above mentioned certificate shall be delivered to the Company by the authorized intermediary within the deadlines set forth by law.</p> <p>The individuals/entities entitled to vote may be represented in the relevant Shareholders' Meetings by written proxy, in the cases and to the extent allowed by applicable law and regulations. The proxy may be submitted to the Company in an electronic way, through a certified email account (PEC) or any other technical modalities which may be contemplated by applicable law or regulations.</p> <p>Where permitted by the legislation in force from time to time, participation in the meeting and the exercise of the right to vote may also take place exclusively through the representative appointed by the company pursuant to Article 135-undecies of TUF: to this end, the Board of Directors may provide in the notice of meeting that participation in the meeting and the exercise of voting rights shall take place exclusively through the appointed representative, who may be granted, in the manner and within the terms established by the law and the regulatory provisions in force from time to time, a proxy with voting instructions on all or some of the proposals on the agenda. The delegation to the appointed representative is effective only for the proposals in relation to which the relevant voting instructions are given.</p> <p>Where provided for and/or permitted by law</p>

	<p>and/or regulatory provisions in force from time to time, the Company may provide, in relation to single meetings, that participation in the meeting by authorized parties may also or solely take place via means of telecommunications which guarantee their identification without the need for the President, the Secretary and/or the Notary to be in the same place.</p> <p>In this case, the notice of call will specify the aforementioned methods of participation, even omitting the indication of the physical location of the meeting.</p> <p>The Company, availing itself of the possibility set forth by law, elect not to appoint the representative provided for by article 135-undecies of the Decree 58/1998.</p>
<p>Article 17</p> <p>The Board of Directors shall meet whenever the Chairman considers it appropriate, or at the request of at least two directors, or one of the Chief Executive Officers, or at least one member of the Board of Statutory Auditors.</p> <p>The Chairman or whoever is deputizing for him shall convene the Board of Directors at the registered office or elsewhere in Italy or abroad in any Country (even if it is not a member of the European Union), by sending a notice containing the meeting's date, time, place and agenda; such notice shall be sent at least seven days before the date of the meeting via letter, fax, e-mail or any other method that guarantees proof of receipt, to the domicile of each director and standing statutory auditor. In the event of having to convene the Board urgently, the notice may be sent in the same manner at least two days before the date of the meeting.</p> <p>Board meetings are valid even when they are held by teleconference or videoconference, provided that all participants can be identified by the Chairman and all the others attending, and they are able to follow the discussion or intervene in real time, and that all the proceedings are recorded in the minutes.</p> <p>If these conditions are met, the meeting is considered as being held in the place where the Chairman and Secretary are both located for the purposes of preparing the minutes.</p> <p>Board meetings are valid even when not duly convened provided all the directors and</p>	<p>Article 17</p> <p>The Board of Directors shall meet whenever the Chairman considers it appropriate, or at the request of at least two directors, or one of the Chief Executive Officers, or at least one member of the Board of Statutory Auditors.</p> <p>The Chairman or whoever is deputizing for him shall convene the Board of Directors at the registered office or elsewhere in Italy or abroad in any Country (even if it is not a member of the European Union), by sending a notice containing the meeting's date, time, place (unless it is a meeting held solely by means of telecommunications) and agenda; such notice shall be sent at least seven days before the date of the meeting via letter, fax, e-mail or any other method that guarantees proof of receipt, to the domicile of each director and standing statutory auditor. In the event of having to convene the Board urgently, the notice may be sent in the same manner at least two days before the date of the meeting.</p> <p>Where permitted by the applicable legislation Board meetings may be held also or solely by means of telecommunications. The meetings of the Board of Directors are valid even when they are held exclusively, by teleconference or videoconference means of telecommunications, provided that all participants can be identified by the Chairman and all the others attending, and they are able to follow the discussion or intervene in real time, and that all the proceedings are recorded</p>

<p>statutory auditors in office are present, including in teleconference or videoconference.</p>	<p>in the minutes.</p> <p>If a physical meeting place is provided, the board of directors is considered to be held in the place indicated in the notice of the meeting, where the person taking the minutes must be located. It is understood that the Chairman and the person taking the minutes may be in different places.</p> <p>If these conditions are met, the meeting is considered as being held in the place where the Chairman and Secretary are both located for the purposes of preparing the minutes.</p> <p>Board meetings are valid even when not duly convened provided all the directors and statutory auditors in office are present, including in teleconference or videoconference by means of telecommunications.</p>
<p>Article 27 [...] The powers, duties and term in office of the statutory auditors are those established by law. The statutory auditors may, individually or jointly, request the Board of Directors to provide details and explanations about the information they have received and about general business trends or specific transactions, and may carry out inspections and controls at any time. Members of the Board of Statutory Auditors may not hold similar appointments in more than five companies that are quoted on the stock exchange. The statutory auditors shall comply with the limits on the number of appointments as a director or statutory auditor established by article 148-bis of Decree 58/1998 and related regulations for its implementation. No standing or alternate statutory auditor may be a director or employee of companies or entities that control the Company; this is without prejudice to the other limitations on the number of appointments that may be held under current statutory or regulatory provisions. Meetings of the Board of Statutory Auditors may be held via teleconference or videoconference, in accordance with the terms stated in article 17.</p>	<p>Article 27 [...] The powers, duties and term in office of the statutory auditors are those established by law. The statutory auditors may, individually or jointly, request the Board of Directors to provide details and explanations about the information they have received and about general business trends or specific transactions, and may carry out inspections and controls at any time. Members of the Board of Statutory Auditors may not hold similar appointments in more than five companies that are quoted on the stock exchange. The statutory auditors shall comply with the limits on the number of appointments as a director or statutory auditor established by article 148-bis of Decree 58/1998 and related regulations for its implementation. No standing or alternate statutory auditor may be a director or employee of companies or entities that control the Company; this is without prejudice to the other limitations on the number of appointments that may be held under current statutory or regulatory provisions. Meetings of the Board of Statutory Auditors may be held, where permitted by the applicable legislation, also or solely, by means of telecommunications—via teleconference or videoconference, in accordance with the terms stated in article 17. If a physical meeting place</p>

	is provided, the board of statutory auditors is considered to be held in the place indicated in the notice of the meeting, where the person taking the minutes must be located. It is understood that the Chairman and the person taking the minutes may be in different places.
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It is hereby specified that the amendments to the Articles of Association do not imply the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

The Board of Directors therefore submits the following resolution for your approval:

"The Extraordinary Shareholders' Meeting of Safilo Group S.p.A.,

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

resolves

- 1) *to amend the text of Articles 8, 10, 17 and 27 of the Company's Articles of Association, as proposed by the Board of Directors*
- 2) *to grant severally the Chairman and the Chief Executive Officer of the Company, who can sub-delegate someone else, any power necessary to (a) implement the above resolution as it may be necessary; (b) for the fulfillment of the consequent legislative and regulatory obligations, including, by way of example but not limited to, the fulfillment of every formality necessary for the same to be filed with the Company Register pursuant to Article 2436 of the Italian Civil Code ; and (c) to make to the same resolution and to the company's Articles of Association all non-substantial modifications, additions and/or deletions possibly requested by the competent authorities or by the notary, or in any case deemed useful or appropriate"*

Padua, March 27, 2024

for the Board of Directors
Eugenio Razelli
Chairman