



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

ITEM NO. 3 ON THE AGENDA

**(Report drafted pursuant to Article 125-ter of the T.U.F. and pursuant to
Article 84-ter of the Issuer's Regulation)**

Dear Shareholders,

With this report we would like to illustrate item no. 3 on the agenda of the Ordinary Shareholders' Meeting of the Company, called on April 24, 2024, at 10:00 am, in single call.

3. Appointment of the Board of Directors for the 2024-2026 term

3.1 Determination of the number of members of the Board of Directors

3.2 Appointment of directors

3.3. Determination of the annual remuneration of members of the Board of Directors

Dear Shareholders,

with the approval of the financial statements as of December 31, 2023 the mandate of the members of the Board of Directors expires.

You are therefore called to appoint a new Board of Directors in compliance with the provisions of Article 14 of the Company's Articles of Association (published on the Company's web site www.safilogroup.com in the section Investor Relations-Corporate Governance) and with current provisions of law and regulations.

In this regard, we remind you that the Board of Directors consists of between 6 and 15 members, who do not need to be shareholders. Members of the Board of Directors shall remain in office for three financial years and are eligible for re-election. The size of the Board of Directors shall be determined by the Shareholders' Meeting.

The directors must satisfy the requirements of eligibility, experience and integrity established by law and other applicable regulations.

At least one of the members of the Board of Directors, or two if the Board has more than seven members, must satisfy the independence requirements applying to statutory auditors under current legislation.

The Board of Directors is appointed on the basis of lists presented by the shareholders, in order to ensure (a) that minority shareholders are represented by one member on the Board of Directors, and (b) balance between genders (masculine or feminine) within the Board of Directors in compliance with the applicable pro tempore legislation and regulations in force.

A. Presentation of lists

Lists may be presented only by those shareholders who own, alone or together with others, at the time of presenting the list, at least **4,5%** of share capital, pursuant to *Determinazione Dirigenziale Consob* No. 92 of January 31, 2024.

No individual/entity attending the meeting, none of the shareholders belonging to a shareholder agreement relating to the Company's shares as defined by Article 122 of T.U.F., nor the parent company, subsidiaries or companies under common control pursuant to Article 93 of T.U.F., may present or vote for more than one list, including through a third party or trust companies.

No candidate may appear in more than one list, otherwise they will be disqualified.

If the above rules are not observed by one or more individuals/entities entitled to attend and vote at the Shareholders' Meetings, their vote for any of the lists presented is discounted.

The lists, containing a maximum of 15 candidates listed with a sequential number, must be filed at the Company's registered office at least 25 (twenty-five) days in advance of the date set for the Shareholders' Meeting (and therefore within March 30, 2024) by means of: (i) by registered letter to the registered office of the Company, to the attention of the Legal and Corporate Affairs Department; or (ii) by certified electronic email to the address safilogroupspa@legalmail.it.

It is hereby reminded that the ownership of the minimum capital share necessary in order to present lists, in the percentage referred to above, is ascertained on the basis of the shares registered in the Shareholder's name at the date on which the lists are filed with the Company. The relative evidence of ownership may be provided also after the filing of the lists, but in any case, within the term provided by the Company for the publishing of the lists, by means of a communication issued by an intermediary authorised pursuant to the regulations in force.

Each list, signed by those presenting it, must be accompanied by:

- (i) the professional *curricula* of the candidates specifying to each candidate's potential suitability to qualify as independent, according to the definitions provided by the legal and regulatory provisions in force and the Code of Conduct for listed companies approved by Borsa Italiana S.p.A.;
- (ii) statements by each of the candidate accepting their candidacy and confirming, under their own responsibility, that they are in possession of the requirements envisaged by prevailing

statutory and regulatory provisions for members of the Board of Directors and the absence of any reasons for incompatibility and/or ineligibility contained in law;

- (iii) information concerning the identity of the shareholders presenting the lists, with the indication of the aggregate share capital owned, certified by adequate documentation provided by an intermediary authorised pursuant to applicable law.

Candidates for whom the above rules are not observed are disqualified.

The appointed directors must inform the Board of Directors without delay of any loss of the independence requirements, as well as of supervening instances of ineligibility or incompatibility.

It is hereby remembered that those submitting a "minority list" should follow the recommendations provided by Consob with Communication no. DEM/9017893 of 26 February 2009, which provide, among other things, that the list must be accompanied by the declaration of the shareholders who present it, certifying the absence of connections, even indirect, referred to in the art. 147-ter, paragraph 3, of the TUF and art. 144-quinquies of the Issuers' Regulation, with the shareholders who hold, even jointly, a controlling or relative majority shareholding, where identifiable.

The lists will be made available to the public at the Company's registered office, on the Company's web site <http://investors-it.safilogroup.com/corporate-governance/shareholders-meeting> as well as at the central storage of regulated information www.1info.it, at least 21 (twenty-one) days before the date of the Shareholders' Meeting (and therefore within April 3, 2024).

At least one of the members of the Board of Directors, or two if the Board has more than seven members, must satisfy the independence requirements established by law or regulatory provisions. Each list must indicate which candidates possess of such independence requirements.

In addition, each list, except for those containing less than three candidates, shall be composed of a number of candidates belonging to the underrepresented gender (masculine or feminine) so that, should such list result as the Directors Majority List (as defined below), from such list a number of Directors belonging to the underrepresented gender are elected in order to ensure balance between genders (masculine or feminine) within the Board of Directors in compliance with the applicable pro tempore legislation and regulations in force. In this regard, it should be noted that the legislation in force as of today requires that the less represented gender obtains at least **two fifths of the members of the board of directors**, with rounding up, in the event of a fractional number, to the higher unit.

The lists that are not compliant with the above provisions will be deemed as if they had not been submitted.

Shareholders who intend to submit a list for the appointment of the Board of Directors are also invited to refer to the **Diversity Policy of the Board of Directors**, adopted by the Company on December 10, 2018 and available on the Company's website www.safilogroup.com Investor Relations – Corporate Governance section.

B. Voting

The vote of each entitled individual/entity shall refer to the list and hence all the candidates appearing therein, without the possibility of making any changes, additions or exclusions.

Once the Shareholders' Meeting has decided the number of directors to be elected, the procedures are as follows:

- 1) all the Directors requiring election, but one, shall be elected from the list obtaining the highest number of votes ("**Directors Majority List**"), in the sequential order in which they appear on that list;
- 2) one Director shall be elected, in compliance with statutory provisions, from the list obtaining the second highest number of votes ("**Directors Minority List**"), which shall not be associated in any way, even indirectly, with the individuals/entities who presented and/or voted for the Majority List; the Director elected in this case shall be the candidate at the head of this list. However, if not even one independent Director is elected from the Directors Majority List, then the first independent Director appearing on the Directors Minority List shall be elected in place of the candidate at the head of this list.

In the event of a tie, the entire Shareholders' Meeting will vote again until an unequivocal result is achieved.

The Chairman of the Board of Directors shall be the first candidate appearing on the Directors Majority List.

No account is taken of lists that obtain a percentage of votes corresponding to less than half of that required for their presentation.

If only one list is presented, or admitted to voting, the Shareholders' Meeting shall vote on such list. If this list obtains the required majority vote, the number of directors established by the Shareholders' Meeting shall be elected from it in the sequential order in which the candidates appear therein and subject to compliance, if and until expressly provided by mandatory law and/or regulatory provisions, with the required balance between genders (masculine or feminine) within the Board of Directors.

The Directors Majority List or the only list (as the case may be) shall ensure compliance with the applicable *pro tempore* legislation and regulations in force regarding balance between genders. In particular, if the composition of the managing body, determined on the basis of the sequence numbers assigned to the candidates of such list, does not include a sufficient number of components of the underrepresented gender (masculine or feminine), taking also into account, in case of the Directors Majority List, the gender (masculine or feminine) of the candidate elected by the Directors Minority List, candidates having the lowest sequence number, belonging to the mainly represented gender (masculine or feminine) will be automatically replaced by candidates of the underrepresented gender (masculine or feminine) with the highest sequence number, until the minimum quota required by the applicable *pro tempore* legislation and regulations in force regarding balance between genders has been reached.

If no list is presented or the list(s) presented contain(s) a number of candidates (also in terms of underrepresented gender, masculine or feminine) not sufficient to elect the entire managing body, the Board of Directors or, as appropriate, the additional Directors to be elected in order to reach the number of members of the Board of Directors established by the Shareholders' Meeting, shall be appointed by same Shareholders' Meeting with the voting majorities required by law. In each case, it shall be carefully ensured the presence within the Board of Directors of the necessary number of members having all the requirements set forth by applicable laws and regulations, who shall also be selected in such a way as to ensure the presence in the Board of Directors of the minimum quota required by the applicable *pro tempore* legislation and regulations in force regarding balance between genders.

The Board of Directors invites the Shareholders to present the resolution proposals and the lists taking into account, in compliance with the Corporate Governance Code, the "Orientation of the board of directors of Safilo Group S.p.A. to the shareholders on the quantitative and qualitative composition of the Board of Directors deemed optimal for the three-year period 2024 - 2026" approved by the Board of Directors on 14 March 2024 and published on the Company's website (Investor Relations - Corporate Governance section of the website www.safilogroup.com).

C. Determination of the annual remuneration of members of the Board of Directors

With regard to the determination of the annual remuneration due to the Board of Directors, the Board of Directors reminds you that, pursuant to Article 2364 bis of the Italian Civil Code, the same

must be determined by the Shareholders' Meeting at the time of the appointment for the entire duration of the office. In this regard, it is recalled that the Shareholders' Meeting of 29 April 2021 determined the aforementioned annual remuneration in the amount of Euro 50,000.00 for each director.

In light of the foregoing, the Board of Directors deems it appropriate to recognize as compensation for the office of director the same amount paid during the last mandate, as it is in line with best practice and with the remuneration of comparable companies and adequate to the required commitment.

Given the above, the Board of Directors proposes to adopt the following resolution proposals:

Proposed resolution for items no. 3.1 and 3.2 on the agenda:

the Board of Directors invites the Shareholders to present resolution proposals regarding the number of directors to be elected and to present the lists - taking into account, in compliance with the Corporate Governance Code, also the "*Orientation of the board of directors of Safilo Group S.p.A. to the shareholders on the quantitative and qualitative composition of the Board of Directors deemed optimal for the three-year period 2024 - 2026*" - and to decide on the number and appointment of the members of the Board of Directors, expressing their preference for one of the lists prepared, filed and published, in compliance with the provisions mentioned above.

Proposed resolution for item no. 3.3 on the agenda:

“the Ordinary Shareholders' Meeting of Safilo Group S.p.A.,

- *having acknowledged the need to determine the compensation of the new members of the Board of Directors;*
- *having taken note of the explanatory report prepared by the Board of Directors;*

resolve

1. to determine the remuneration to be paid to each director for each of the financial years of the three-year term of office of the Board at Euro 50,000 (fifty thousand) per year, it being understood that the remuneration of directors invested with particular roles, in compliance with the statutory provisions, will be established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors;

2. to give a mandate to the Chairman to carry out everything necessary for the complete execution of today's resolutions, with any and all powers necessary and appropriate for this purpose, without exception and with the right to delegate to third parties".

Padua, March 15, 2024

**for the Board of Directors
Eugenio Razelli
Chairman**