

**SHAREHOLDER ENGAGEMENT POLICY**  
**OF TOD'S S.P.A.**

APPROVED BY THE BOARD OF DIRECTORS' MEETING ON 21 APRIL 2021

TOD'S S.p.A. – Share capital Euro 66,187,078 fully paid-up – Registered office: Sant'Elpidio a Mare (FM),  
Via Filippo Della Valle no. 1 – Tax code and Fermo Register of Companies no. 01113570442

## TABLE OF CONTENTS

1. Shareholder engagement policy of Tod's S.p.A. ....	3
2. Principles and objectives of Shareholder engagement.....	3
3. Persons and boards responsible for the approval and implementation of the Policy	5
4. Methods of communication with Shareholders.....	10

## **SHAREHOLDER ENGAGEMENT POLICY OF TOD'S S.p.A.**

This Shareholder Engagement Policy of Tod's S.p.A. (the "**Policy**") was adopted by the Board of Directors of Tod's S.p.A. ("**Tod's**" or the "**Company**" or the "**Issuer**") at the meeting held on 21 April 2021, on the proposal of its Chairman and Chief Executive Officer. It was prepared in agreement with the Director responsible for overseeing relations with institutional investors and other Shareholders (the "**Head of Relations**"), in compliance with principle IV and recommendation no. 3 of the Corporate Governance Code for Listed Companies that has been approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. (the "**Code**"), which is adhered to by the Company.

This Policy is intended to regulate the methods of engagement and communication with the Company's Shareholders, both present and prospective, in order, among other things, to enhance the exchange of information and improve the mutual understanding between the Company and its investors; in any case, the Policy is applied in compliance with the provisions laid down in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("**MAR**"), as well as in the related implementing provisions governing the management and public disclosure of "*inside information*" and the provisions of the Regulation for internal management and public disclosure of documents and information concerning Tod's S.p.A. and the Tod's Group.

This document forms an integral part of the set of company rules of the Issuer; any and all matters that are not expressly regulated herein shall be governed by the provisions of law, regulations and articles of association which will be in force and applicable from time to time and to which we expressly refer the reader.

This Policy is published on the Company's website [www.todsgroup.com](http://www.todsgroup.com) and comes into force upon approval.

### **1. PRINCIPLES AND OBJECTIVES OF SHAREHOLDER ENGAGEMENT**

Tod's Board of Directors and management believe that the Company is already engaged in an ongoing, open and constructive dialogue with its Shareholders, both present and prospective, and with the market in general; nevertheless, they welcome the greater involvement of their Shareholders and believe that it is in the interests of the Company

and its Shareholders to maintain and carry on open, transparent and constructive relations and forms of dialogue with them on an ongoing basis, as are appropriate to allow and encourage the exchange of ideas and promote the creation of value in the medium to long-term.

In particular, the need for a two-way proactive interaction between Tod's and its Shareholders is considered as a key:

a) to helping the Board of Directors get to know the Shareholders' opinions, expectations and perceptions about issues in the field of corporate governance, social and environmental sustainability and with regard to development strategies with a view to the sustainable success of the Company and the Group, so that it can take them into account in the performance of its work;

b) to establishing and maintaining forms of dialogue and engagement in addition to the Shareholders' Meeting which, without prejudice to the rights the Shareholders are granted in that venue, make it possible to encourage them to get involved in the life of the Company in a more effective manner;

c) to improving the Shareholders and the general public of investors' understanding of the Company's strategy, the results achieved and any other issue, both financial and non-financial, which is relevant for the purposes of investment decisions and the exercise of corporate rights in an informed manner;

d) all the above in compliance with the legislation and regulations in force, as well as with rules on equal treatment in the recognition and exercise of the rights of all Shareholders that find themselves in the same situation, and with appropriate rules to ensure that consistent information is promptly disseminated in a transparent and correct manner, so as to avoid any disclosure of information that might damage the Company's interests.

This Policy is then aimed at retaining the loyalty of the Shareholders and their investments and fostering the sustainable success of the Company, through a greater understanding of the business objectives on the part of the corporate structure and of the Shareholders' requests on the part of the Company, while promoting forms of communication that help align their interests with those of the Company and the Group.

Tod's is ready to welcome initiatives inspired by the EU guidelines on laying down principles targeted at management companies, investors and their advisors regarding the

transparency of voting policies, the monitoring of investee companies and the management of conflicts of interest (stewardship principles).

## **2. PERSONS AND BOARDS RESPONSIBLE FOR THE APPROVAL AND IMPLEMENTATION OF THE POLICY**

The main persons and boards responsible for the approval and implementation of the Policy within the Issuer's organisation (according to their respective competences set out herein in accordance with the recommendations provided for in the Code) are:

- a) the Board of Directors;
- b) the Chairman of the Board of Directors;
- c) the Vice Chairman of the Board of Directors;
- d) the Head of Relations;
- e) the Investor Relations Manager.

### *The Board of Directors*

With regard to Shareholder engagement, the Board of Directors:

- on the proposal of the Chairman, prepared in agreement with the Head of Relations, adopts the Policy for managing the dialogue with Tod's Shareholders, while also taking account of the engagement policies adopted by institutional investors and asset managers;
- describes in the corporate governance and ownership structure report the Policy adopted by the Company for managing the dialogue with the general public of its Shareholders, in line with the recommendations provided in the related format, as applicable from time to time;
- obtains information from the Chairman, the Head of Relations and, where appropriate, the Vice Chairman about the progress and developments of the dialogue with the Shareholders and any other stakeholder of importance to the Company and adopts such decisions as may be considered appropriate to promote and improve relations with them on the basis of the information it has received;

- approves the main corporate documents (including, but not limited to, interim financial reports, the consolidated disclosure of non-financial information in accordance with Legislative Decree 254 of 2016, the corporate governance and ownership structure report, the report on remuneration policy and fees paid, the Board of Directors' diversity policy, the explanatory reports on the items on the agenda of the Shareholders' Meetings, etc.), which constitute one of the main methods of communication with the Company's Shareholders, both present and prospective, as stated below;
- approves press releases concerning interim reporting and extraordinary transactions falling within the competence of the governing body (mergers, demergers, acquisitions, capital increases, amendments to articles of association, etc.);
- appoints the Head of Relations on the proposal of the Chairman;
- is responsible for adopting, on the proposal of the Chairman, the Regulation for internal management and public disclosure of documents and information concerning Tod's S.p.A. and the Tod's Group, and performs any additional task with which it is entrusted by the aforesaid Regulation as in force and applicable from time to time.

*The Chairman of the Board of Directors*

With regard to Shareholder engagement, the Chairman of the Board of Directors:

- shares with the Head of Relations the principles and implementation criteria which should inspire Tod's Shareholder Engagement Policy in order to allow the Head of Relations to prepare the draft Policy and any related update or amendment;
- assesses the completeness and adequacy of Tod's draft Shareholder Engagement Policy prepared by the Head of Relations with the support of the Investor Relations Manager and the Head of the Company's Governance and Corporate Affairs Office and, if he/she agrees to its content, submits it for approval by the Board of Directors;
- puts forward proposals to the Company's governing body for approving and/or amending and updating Tod's Shareholder Engagement Policy, in agreement with the Head of Relations;
- severally from the Vice Chairman and the Head of Relations, manages relations with Shareholders and any other stakeholder of importance to the Company and provides a

report to the Board of Directors, at the first meeting held for this purpose, on the development of the dialogue and any significant issue discussed with them;

- after having heard the Vice Chairman, makes proposals to the Board of Directors on the name of the Director to be appointed to the position of Head of Relations;
- appoints the Company's Investor Relations Manager, if a replacement is needed, in agreement with the Head of Relations;
- puts forward proposals to the Company's governing body for the approval of the Regulation for internal management and public disclosure of documents and information concerning Tod's S.p.A. and the Tod's Group, making any such amendment as is necessary or appropriate to bring its content into line with European and domestic legislation, including regulations, as in force from time to time and with the guidelines of the Supervisory Authorities and ESMA, and carries out any other additional task with which he/she is entrusted by the aforesaid Regulation, as in force and applicable from time to time.

#### *The Vice Chairman of the Board of Directors*

With regard to Shareholder engagement, the Vice Chairman of the Board of Directors:

- assists the Chairman in making proposals to the Company's governing body on the name of the Director to be appointed to the position of Head of Relations;
- severally from the Chairman and the Head of Relations, manages relations with Shareholders and any other stakeholder of importance to the Company and provides a report to the Board of Directors, at the first meeting held for this purpose, on the development of the dialogue and any significant issue discussed with them;
- carries out any other additional task with which he/she is entrusted by the Regulation for internal management and public disclosure of documents and information concerning Tod's S.p.A. and the Tod's Group, as applicable from time to time.

#### *The Head of Relations*

With regard to Shareholder engagement, the Head of Relations:

- after having heard the Chairman, prepares Tod’s draft Shareholder Engagement Policy and any related update or amendment, drawing on the support of the Investor Relations Manager and the Head of the Company's Governance and Corporate Affairs Office, and submits it to the Chairman of the Board of Directors;
- assists the Chairman in putting forward proposals to the Company's governing body for approving and/or amending and updating Tod’s Shareholder Engagement Policy;
- severally from the Chairman and the Vice Chairman, manages relations with Shareholders and any other stakeholder of importance to the Company and provides a report to the Board of Directors, at the first meeting held for this purpose, on the development of the dialogue and any significant issue discussed with them;
- oversees the preparation of press releases, including those concerning interim reporting and extraordinary transactions falling within the competence of the governing body (mergers, demergers, acquisitions, capital increases, amendments to articles of association, etc.);
- supervises the work of the Investor Relations Manager and makes use of the Investor Relations Office in managing relations with Shareholders and any other stakeholder of importance to the Company, as well as in organising events (e.g. Capital Market Days), roadshows, meetings (one-to-one and/or group sessions) and conference calls with institutional investors, the Shareholders and financial analysts, and in deciding which conferences and meetings to attend from among those organised by Borsa Italiana and/or third-party brokers;
- assists the Chairman in selecting and appointing the Company's Investor Relations Manager, where a replacement is required.

*The Investor Relations Manager*

With regard to Shareholder engagement, the Investor Relations Manager:

- assists, as appropriate, the Head of Relations, the Chairman and the Vice Chairman in managing relations with Shareholders and any other stakeholder of importance to the Company;

- assists the Head of Relations in organising events (e.g. Capital Market Days), roadshows, meetings (one-to-one and/or group sessions) and conference calls with institutional investors, the Shareholders and financial analysts, and in deciding which conferences and meetings to attend from among those organised by Borsa Italiana and/or third-party brokers;
- assists, where appropriate, the Head of Relations, the Chairman and the Vice Chairman in identifying and presenting the key performance drivers and the main disclosures to be made to the market and the financial community, overseeing the preparation of presentations to analysts and investors of the Company and/or the Tod's Group quarterly, half-yearly and annual results;
- is required to prepare draft press releases to be distributed to the public in compliance with current legislation, even with the assistance, where necessary, of the Governance and Corporate Affairs Office;
- is responsible, even with the assistance, where necessary, of the Governance and Corporate Affairs Office, for disclosing regulated information, including inside information, to the public by means of its transmission (i) to the Authorised Storage Device ("SDIR") chosen by the Company from among those authorized by Consob (Italian Securities and Exchange Commission), in accordance with the technical procedures set out by the system operator and in compliance with the regulations applicable from time to time, as well as (ii) to the storage system chosen by the Company from among those authorized by Consob, according to the procedures set out by the storage system operator and in compliance with the regulations applicable from time to time; he/she also performs any additional task with which he/she is entrusted by the Regulation for internal management and public disclosure of documents and information concerning Tod's S.p.A. and the Tod's Group, as applicable from time to time;
- supervises the management and update of the Company's institutional website [www.todsgroup.com](http://www.todsgroup.com).

### 3. Forms of communication with Shareholders

#### a) Shareholders' Meetings

The Board of Directors encourages Shareholders to attend the Company's Shareholders' Meetings, given that these are the main occasion for them to participate in the life of the Company.

In order to ensure adequate information to its Shareholders, the Board of Directors:

- makes available to the public a report on each of the items on the agenda, providing any information necessary for the Shareholders to cast their voting rights in an informed manner, within the time limits set out by law, at the Company's registered office, on the Company's website and according to any other procedure prescribed by applicable regulations;
- sets out and describes, in a clear manner, the procedures for attending and voting at the Shareholders' Meeting in the related notice of call, making available on the Company's website a specific proxy form that the Shareholders will be entitled to use;
- sets out and describes, in a clear manner in the notice of call of the Shareholders' Meeting, the procedures and any other useful information in order for the Shareholders who, even jointly, represent at least one fortieth of the share capital, to exercise their right to request additions to the list of the items to be dealt with or to submit further proposals for resolution on those items that are already on the agenda;
- sets out and describes, in a clear manner in the notice of call of the Shareholders' Meeting, the procedures and any other useful information in order for the Shareholders to exercise their right to pose questions on the items on the agenda, even before the Shareholders' Meeting takes place.

The Shareholders:

- pursuant to and according to the procedures set out in Article 126-ter of the Consolidated Act on Finance (TUF, *Testo Unico sulla Finanza*), if they represent, even jointly, at least one fortieth of the share capital, may request additions to the list of the items on the agenda of the Shareholders' Meeting and submit further proposals for

resolution on those items that are already on the agenda, within the time limits and according to the methods set out in the notice of call of the Shareholders' Meeting;

- pursuant to Article 127-ter of the Consolidated Act on Finance, may pose questions to the Board of Directors concerning the items on the agenda even before the Shareholders' Meeting takes place, within the time limits and according to the methods set out in the notice of call of the Shareholders' Meeting;
- have the right to actively participate in the discussion of the items on the agenda, to pose questions on the items on the agenda and to submit individual proposals for resolution on the items under discussion during the Shareholders' Meeting, including in accordance with the provisions laid down in the Regulation of the Shareholders' Meetings adopted by the Company.

The Company undertakes:

- a) to provide the Shareholders with the widest and most complete response to the questions that it has received within the time limits prescribed by law and/or that have been submitted directly at the Shareholders' Meeting;
- b) if there are situations that in general prevent the Shareholders from physically attending Shareholders' Meetings (such as, for example, in case of pandemics), to set out appropriate deadlines for presenting questions and receiving the related response, in order to allow the Shareholders to exercise their voting rights in an informed manner, even by proxy.

*b) Corporate governance documents and financial reports*

The Company provides investors and the general public of Shareholders with information on the Group's performance of operations on a periodical basis, through the authorised storage system chosen by the Company from among those authorised by Consob and the Company's institutional website [www.todsgroup.com](http://www.todsgroup.com), by means of:

- the publication of the annual financial report, including, among others, the draft separate financial statements, the consolidated financial statements and the report on operations, as well as the reports prepared by the independent auditors and by the Board of Statutory Auditors, within four months of the end of each financial period and according to the methods prescribed by the laws and regulations in force. The

- balance sheet and income statement highlights for the period are promptly disclosed to the public after they are approved by the Board of Directors;
- the publication of the half-year financial report, including, among others, the condensed half-year financial statements and the interim report on operations, as well as the independent auditors' report on the condensed half-year financial statements, within three months of the end of the first half of each financial period and according to the methods prescribed by the laws and regulations in force. The balance sheet and income statement highlights for the period are promptly disclosed to the public after they are approved by the Board of Directors;
  - the publication of sales data relating to the reporting period, on a voluntary basis and within 45 days of the end of the first and third quarters of each financial period.

In addition to interim financial reports, every year the Board of Directors provides the Shareholders with updated information on the corporate governance of the Company, as well as on the remuneration policy it has adopted, in the corporate governance and ownership structure Report prepared in accordance with Article 123-*bis* of the Consolidated Act on Finance and in strict compliance with the recommendations provided in the format prepared by Borsa Italiana, and in the Report on remuneration policy and fees paid prepared in accordance with Article 123-*ter* of the Consolidated Act on Finance and in strict compliance with the applicable provisions of regulations.

Every year Tod's also publishes the consolidated disclosure of non-financial information in accordance with Legislative Decree 254 of 2016, which is a tool to describe, in a transparent and structured manner, the results achieved by the Tod's Group in terms of economic, social and environmental performance, showing the Group's commitment to sustainable development with the aim of creating value not only for itself, but also for all of its stakeholders.

In the specific "Sustainability" section of its website, the Company offers its Shareholders, among other things, an updated summary of the main projects undertaken by the Company to support arts, culture and the enhancement of the Italian cultural heritage, as well as of the various solidarity initiatives launched in favour of local communities and in support of the weaker sections of the society in our country.

c) Press releases

The Company promptly provides updated information to the market at the same time as the Board of Directors approves interim financial reports, quarterly sales data and extraordinary transactions falling under the competence of the governing body (mergers, demergers, acquisitions, capital increases, amendments to articles of association, etc.) through specific press releases; these notices must be published by means of their transmission - by the Investor Relations Office - to the dissemination of regulated disclosures system chosen by the Company from among those authorised by Consob, to the storage system chosen by the Company from among those authorised by Consob and on the Company's website [www.todsgroup.com](http://www.todsgroup.com).

d) Meetings with investors and Shareholders

Tod's promotes and encourages periodic meetings with institutional investors and its Shareholders, and in particular, on the occasion of the approval of interim (annual and half-year) financial reports and the sales data for the first and third quarters of each financial period.

In general, Tod's ensures that at least no. 4 periodic meetings are held (including by conference call) with institutional investors, the Shareholders and financial analysts, in each financial period, at the same time as the publication of annual and half-year financial reports and quarterly revenues.

The Company undertakes to ensure that these meetings are held in compliance with the principle of information symmetry between Shareholders, without prejudice to the provisions of Article 17 of the MAR, the Consob Guidelines on the management of inside information and the Regulation for internal management and public disclosure of documents and information concerning Tod's S.p.A. and the Tod's Group.

In addition to the above-mentioned periodic meetings, the Company participates in conferences organised by Borsa Italiana and third-party brokers, giving preference to those that are attended by other companies operating in the same business sector, as well as in other meetings with analysts and investors, in the form of both group and one-to-one sessions.

During the financial period, the Company also considers whether it is appropriate to hold further meetings (either collective or bilateral) with Shareholders and investors, as well as meetings with the whole financial community (Capital Market Days) at its offices and premises.

The meetings may also be organised upon a written request of the Shareholders to be addressed to the Investor Relations Office, specifying any issue that is proposed to deal with and anticipating the position the applicant may take with regard to the proposed issue.

e) Investor Relations Office

For any information concerning the Company or the Tod's Group, Shareholders may contact the Investor Relations Office at the following addresses, which are also published in the annual corporate governance and ownership structure report:

telephone no. +39 02 77225354 - fax no. +39 02 76009714 - e-mail:  
[c.oglio@todsgroup.com](mailto:c.oglio@todsgroup.com)