

TOD'S S.P.A.

*Procedure for the identification of Insiders and for the disclosure of the transactions that
they execute*

(“INTERNAL DEALING PROCEDURE”)

Established in accordance with Article 19 of Regulation (EU) No. 596/2014

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

1. INTRODUCTION

According to the regulatory provisions laid down in Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (as amended and supplemented, hereinafter "**MAR**") and the related EU implementing provisions (including the Commission Delegated Regulation (EU) 2016/522 and the Commission Implementing Regulation 2016/523), as well as in Article 114, paragraph 7 of Legislative Decree no. 58/1998, as amended and supplemented (hereinafter "**T.U.F.**", *Testo Unico della Finanza*, Consolidated Act on Finance) and the relevant Italian implementing rules (Consob [Italian Securities and Exchange Commission] Regulation no. 11971/1999, "**Issuers' Regulation**", as amended and supplemented), Tod's S.p.A. (hereinafter also referred to as the "**Company**" or the "**Issuer**") has approved this version of the "*Procedure for the identification of Insiders and for the disclosure of the transactions that they execute*" (hereinafter the "**Internal Dealing Procedure**" or "**Procedure**").

2. INSIDERS

For the purposes of the application of this *Procedure* and in compliance with Articles 3 and 19 of the MAR, as well as with Article 114, paragraph 7, of the T.U.F. and the EU and Italian implementing rules, including the Issuers' Regulation, the following persons are considered to be **Insiders**:

A) Relevant Parties according to the MAR (hereinafter "**MAR Relevant Parties**"):

- (a) the members of the *Company*'s Board of Directors (both executive and non-executive);
- (b) the *Company*'s Standing Auditors;
- (c) the *Company*'s General Managers;
- (d) top executives of the *Company* that have regular access to inside information directly or indirectly regarding the *Company* and that are authorised, as a result of being vested, even implicitly, with powers, to take strategic operating decisions that are likely to affect the *Company*'s future evolution and prospects;

B) Relevant Parties according to the T.U.F. and the Issuers' Regulation (hereinafter "**IR Relevant Parties**"):

- (e) whoever holds an interest, calculated in accordance with Article 118 of the Issuers' Regulation, equal to at least 10% of Tod's share capital, represented by shares with voting rights, as well as any other person or entity that controls Tod's;

C) Persons closely associated with MAR Relevant Parties (hereinafter, jointly with *MAR Relevant Parties*, “**MAR Relevant Persons**”):

(f) the non-legally separated spouse or partner equivalent to the spouse under current law, the dependent children, including those of the spouse, and parents, relatives and relatives-in-law of *MAR Relevant Parties* that have been cohabiting with them for at least one year;

(g) legal persons, trusts and partnerships (1) the responsibility for whose management¹ is vested in a *MAR Relevant Party* or in one of the persons mentioned in (f) above, or (2) that are directly or indirectly controlled by the said person or (3) have been established to his/her benefit, or (4) whose economic interests are substantially equivalent to those of the said person;

D) Persons closely associated with IR Relevant Parties (hereinafter, jointly with the *IR Relevant Parties*, “**IR Relevant Persons**”):

(h) the non-legally separated spouse or partner equivalent to the spouse under current law, the dependent children, including those of the spouse and parents, relatives and relatives-in-law of *IR Relevant Parties* that have been cohabiting with them for at least one year;

(i) legal persons, partnerships and trusts in which an *IR Relevant Party* or one of the persons mentioned in (h) above has operating functions, either alone or jointly with others;

(l) legal persons that are directly or indirectly controlled by an *IR Relevant Party* or by one of the persons mentioned in (h) above;

(m) partnerships whose economic interests are substantially equivalent to those of an *IR Relevant Party* or one of the persons mentioned in (h) above;

(n) trusts established to the benefit of an *IR Relevant Party* or one of the persons mentioned in (h) above.

3. TRANSACTIONS SUBJECT TO DISCLOSURE OBLIGATIONS UNDER THE MAR (“*MAR RELEVANT TRANSACTIONS*”)

¹ In this connection, ESMA explains that these are the entities in which the relevant party (*MAR Relevant Party* or any Person closely associated) takes part in or influences a decision to carry out transactions on the Company’s financial instruments (in that, for example, he/she serves as sole director or chief executive officer). In the event of a mere overboarding, in which a director working for the Company also serves as a director (executive or non-executive) in another company, without, however, taking part in or influencing a decision on the part of this company to carry out transactions on the Company’s financial instruments, such a director is not to be considered as a person “discharging managerial responsibilities” in the aforesaid company for the purposes of the MAR and, consequently, this company is not subject to the disclosure obligations laid down in Article 19 of the MAR.

3.1 This *Procedure* must be applied to all transactions conducted by *MAR Relevant Parties* and *Persons closely associated with MAR Relevant Parties*, on any basis, on or outside the stock market, regarding:

- the *Company's* shares or debt instruments;
- derivatives;
- other financial instruments linked to them, as identified under the MAR.

3.2 The transactions relating to the aforesaid financial instruments that have to be disclosed in accordance with the MAR ("**MAR Relevant Transactions**") include:

1) pledging or lending financial instruments on the part or on behalf of a *MAR Relevant Person*. For this purpose, disclosure is not necessary if financial instruments are pledged or another similar guarantee is created in connection with depositing financial instruments in a custodial account unless and until the intention behind the pledge or creation of any other similar guarantee is to obtain a specific credit facility;

2) transactions performed by those who prepare or carry out transactions on a professional basis or by anyone else on behalf of a *MAR Relevant Person*, even when discretionary power is exercised. Transactions carried out on the *Company's* shares or debt instruments, or on derivatives or other financial instruments linked to them, on the part of the managers of an undertaking for collective investment in which the *MAR Relevant Person* has invested are not subject to the disclosure obligation if the manager of the undertaking for collective investment acts at his/her total discretion, which must rule out the possibility of his/her receiving instructions or suggestions of any kind whatsoever on the composition of the portfolio, either directly or indirectly, from the investors in the aforesaid undertaking for collective investment;

3) transactions carried out in the framework of a life insurance policy, as defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, in which (i) the contracting party to the policy is a *MAR Relevant Person*; (ii), the contracting party bears the risk of the investment; and (iii) the contracting party has the power or discretion to take investment decisions regarding specific instruments referred to in the life insurance policy concerned, or to carry out transactions on these specific life insurance policy instruments. Insofar as the contracting party to a life insurance contract is required to disclose transactions according to this Procedure, the insurance company has no disclosure obligation.

More specifically, under Article 10 of the Delegated Regulation (EU) 2016/522, *MAR Relevant Transactions* that are to be disclosed include:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to a *MAR Relevant Party* or to employees inasmuch as it is a part of their remuneration package and the disposal of shares stemming from the exercise of a stock option. According to clarification from ESMA, if the receipt of the component of remuneration in the Company's financial instruments is subject to the satisfaction of certain conditions, the notification shall only be made when the aforesaid conditions have been satisfied;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transactions;
- (e) entering into a contract for difference on a financial instrument of the Issuer;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscribing to a capital increase or an issue of bonds or debt instruments;
- (h) transactions in derivatives and financial instruments linked to a bond of the *Issuer*, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts or donations made or received and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the MAR;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of the MAR;
- (n) transactions executed by a manager of an AIF in which the *MAR Relevant Person* has invested, insofar as required by Article 19 of the MAR;
- (o) transactions executed by third parties under an individual portfolio or asset management mandate on behalf or for the benefit of a *MAR Relevant Person*;
- (p) borrowing or lending of shares or debt instruments of the Issuer or derivatives or other financial instruments linked to them.

3.3 The disclosure obligations laid down in this *Procedure* do not apply to the following *MAR Relevant Transactions*:

- *MAR Relevant Transactions* whose total amount is lower than € **20,000** (twenty thousand) **within the end of the year**; however, the total amount is calculated by

adding, without offsetting, all the *MAR Relevant Transactions* executed on behalf of each *MAR Relevant Person*; the disclosure obligation applies to all subsequent *MAR Relevant Transactions* once a total amount of € 20,000 (twenty thousand) over the same year has been reached. The value of financial instruments other than shares or bonds or for transactions without consideration is calculated by applying ESMA guidelines;

- transactions on financial instruments linked to the Company's shares or debt instruments if, at the time of the transaction, one of the following conditions is satisfied:
 - (a) the financial instrument consists of a unit or a share of an undertaking for collective investment in which exposure to the Company's shares or debt instruments does not exceed 20% of the assets held by the undertaking for collective investment;
 - (b) the financial instrument is exposed to a portfolio of assets in which exposure to the Company's shares or debt instruments does not exceed 20% of the assets of the portfolio; or
 - (c) the financial instrument consists of a unit or a share of an undertaking for collective investment or is exposed to a portfolio of assets and the *MAR Relevant Person* does not know, nor could he/she know, the composition of the investments or the exposure of the aforesaid undertaking for collective investment or portfolio of assets in relation to the Company's shares or debt instruments, and, moreover, there are no reasons to lead such a person to believe that the Company's shares or debt instruments exceed the thresholds referred to in (a) or (b) above.

If information regarding the composition of the investments of the undertaking for collective investment or the exposure to the portfolio of assets is available, the *MAR Relevant Person* makes all efforts within reason to come into possession of this information.

4. TRANSACTIONS SUBJECT TO DISCLOSURE OBLIGATIONS UNDER THE ISSUERS' REGULATION (“*IR RELEVANT TRANSACTIONS*”)

4.1 This *Procedure* must also be applied to all transactions carried out by *IR Relevant Parties* and *Persons closely associated with IR Relevant Parties*, on any basis, on or outside the stock market, regarding:

- the *Company's* shares;
- financial instruments linked to shares, which include:
 - financial instruments that enable shares to be subscribed, acquired or disposed of;

- financial instruments of debt convertible into or exchangeable with shares;
- derivatives on shares specified by the T.U.F.;
- any other financial instruments, equivalent to shares, representing these shares.

4.2 Transactions on the aforesaid financial instruments that must be notified in accordance with the Issuers' Regulation ("IR Relevant Transactions") include transactions involving the acquisition, sale, subscription to or exchange of shares or financial instruments linked to the *Company's* shares.

4.3 The disclosure obligations laid down in this Procedure do not apply to the following IR Relevant Transactions:

- *IR Relevant Transactions* whose total amount is lower than € 20,000 (twenty thousand) within the end of the year; after each disclosure, any *IR Relevant Transactions* whose total amount is lower than a further € 20,000 (twenty thousand) within the end of the year need not be disclosed; the amount of any related derivatives is calculated with reference to the underlying shares;
- *IR Relevant Transactions* between *IR Relevant Parties* and *Persons closely associated* with them;
- *IR Relevant Transactions* carried out by the Company and its subsidiaries;
- *IR Relevant Transactions* carried out by a credit institution or an investment undertaking that contribute to the creation of the trading book of such institution or undertaking, as defined under Article 4, paragraph 1.86, of Regulation (EU) No. 575/2013, provided that the entity:
 - (1) keeps trading and market making departments organisationally separate from the treasury and the offices that manage strategic investments;
 - (2) is able to identify the shares held for trading and/or market making in a manner that can be verified by Consob or because they are held in an appropriate separate account;
 and, when it acts as a market maker:
 - (1) is authorised by the Member State of origin to carry out market making activities in accordance with Directive 2004/39/EC;
 - (2) gives Consob the market making agreement with the market management company and/or with the Issuer required (if applicable) by law and related implementing provisions, in force in the EU Member State where the market maker conducts its business;

(3) notifies Consob that it intends to carry out, or that it carries out, market making activities on the shares of the *Company*; the market maker must also inform Consob without delay when it stops market making activity on the shares concerned.

➤ Furthermore, the obligations laid down in Article 114, paragraph 7, of the T.U.F. and in this *Procedure for IR Relevant Transactions* do not apply should the *IR Relevant Persons* are also *MAR Relevant Persons* and are already required to notify the transactions carried out in accordance with the MAR.

5. PERSON RESPONSIBLE

5.1 The person responsible (hereinafter the “**Person Responsible**”) for receiving and handling information regarding *MAR Relevant Transactions* and *IR Relevant Transactions* - if the *Issuer* has been appointed to do so by the *IR Relevant Party* - and disclosing it to the market, is the **Head of the Governance and Corporate Affairs Office**, who may delegate one or more other persons who, in the event of his/her absence or impediment, must perform the duties set out in this Procedure.

The *Person Responsible*, his/her assistants and any substitutes are required to keep the information received in accordance with this paragraph of the *Internal Dealing Procedure* strictly confidential until it is disclosed to the market.

5.2 It is the duty of the *Person Responsible*:

(a) to draw up a list of *MAR Relevant Parties* and *Persons closely associated with MAR Relevant Parties* and keep it up to date, taking care to see that they are given information regarding the contents of this *Procedure* and related obligations and prohibitions;

(b) to assist *MAR Relevant Persons and IR Relevant Parties* in seeing that *MAR Relevant Transactions* and *IR Relevant Transactions* are notified to the *Company* within the time limits and according to the methods set out in this *Procedure*;

(c) to arrange for the receipt of disclosures regarding *MAR Relevant Transactions* and *IR Relevant Transactions*;

(d) to arrange for information regarding *MAR Relevant Transactions* and *IR Relevant Transactions* - if the *Issuer* has been appointed to do so by the *IR Relevant Party* - to be disclosed to the market, within the time limits set out in this *Procedure*;

(e) to see to the preservation of information received regarding *MAR Relevant Transactions* and *IR Relevant Transactions* and of the information disclosed to the market;

(f) to monitor the application of this *Procedure* and submit proposals to each Chief Executive Officer - and to the Board of Directors if appropriate - for any changes that may

become necessary in the future in order to conform it to the law or for the improvement of certain management aspects. Such proposals may also be submitted through the Control and Risks Committee if deemed appropriate.

6. BEHAVIOURAL AND DISCLOSURE OBLIGATIONS

6.1 *MAR Relevant Persons* are required to disclose all the *MAR Relevant Transactions* that they carry out:

- to **Consob** within the **third trading day** after the date of the transaction by sending the filing model attached as Annex 1 to this *Procedure* by Certified Email to consob@pec.consob.it (if the sender is subject to the obligation to have a Certified Email address) or by ordinary email to protocollo@consob.it; in either case the addressee must be “*Ufficio Informazione Mercati*” (Market Information Office) and the subject “*MAR Internal Dealing*”;

- to the *Company* within **12 noon on the third trading day** after the date of the transaction by sending the document referred to above to the *Person Responsible* by fax to 0734 867 203 if sent from Italy and to +39 0734 867 203 if sent from abroad, or to any other number notified by the *Person Responsible*, or by email to be addressed to soggettopreposto@todsgroup.com, or by delivering the notice by hand directly to the *Person Responsible* (who will issue a receipt for same) at the *Company's* head office.

The *Person Responsible*, should the notice not be handed directly to him/her, will provide the *MAR Relevant Person* with an immediate acknowledgement of receipt by fax or email to a number or address, whichever is the case, that the *MAR Relevant Person* undertakes to provide to the *Company* for the purpose.

6.2 After receiving the notices from the *MAR Relevant Persons* referred to in the previous paragraph, the *Company* will disclose the *MAR Relevant Transactions*, which have been notified by the aforesaid persons, to the **public** within the **third trading day** after the date of the transaction.

MAR Relevant Persons are responsible for providing the necessary information to the *Company*, to *Consob* and to the public accurately and promptly and will therefore be liable to the *Company* for any and all damage, including damage to image, it suffers as a result of any failure to meet their obligations.

6.3 *IR Relevant Parties* are required to disclose all the *IR Relevant Transactions* that are carried out by them and/or by the *Persons closely associated* with them:

- to **Consob** within the **end of the fifteenth trading day** after the date of the transaction by sending the filing model attached as Annex 2 to this *Procedure*, (1) by fax to 06.84.77.757 or by Certified Email to consob@pec.consob.it (if the sender is subject to the obligation to have a Certified Email address) or by ordinary email to protocollo@consob.it, or according to any other method set out by Consob, or (2) by means of the procedure that the *Issuer* uses to store and keep information if the *IR Relevant Party* has instructed the *Issuer* to give the necessary notice to Consob and to the public on its behalf, provided that such *IR Relevant Party* has informed the *Issuer* of the *IR Relevant Transactions* (carried out by it and/or by the *Persons closely associated* with it), and all the related information that is required by Annex 2 within **the end of the tenth day of the month following** that in which the transaction was executed;

- to the *Company* within **the end of the tenth day of the month following** that in which the transaction was executed, sending the abovementioned document to the *Person Responsible* by fax to 0734 867 203 if sent from Italy and to +39 0734 867 203 if sent from abroad, or to any other number notified by the *Person Responsible*, or by email to be addressed to soggettopreposto@todsgroup.com, or by delivering the notice by hand directly to the *Person Responsible* (who will issue a receipt for same) at the *Company's* head office. The *Person Responsible*, should the document not be handed directly to him/her, will provide the *IR Relevant Party* with an immediate acknowledgement of receipt by fax or email to a number or address, whichever is the case, that the *IR Relevant Party* undertakes to provide to the *Company* for the purpose;

- to the **public** within **the end of the fifteenth day of the month following** that in which the transaction was executed by sending the filing model attached as Annex 2 to this *Procedure* (1) to two press agencies or by using an SDIR (*Sistema di Diffusione delle Informazioni Regolamentate*, Regulated Information Dissemination System) or (2) according to the methods set out in Articles 65-bis ff. of the Issuers' Regulation, or according to the methods set out by current law from time to time, if the *IR Relevant Party* has instructed the *Issuer* to give the necessary notice to Consob and to the public on its behalf, provided that the aforesaid *IR Relevant Party* has notified the *Issuer* of the *IR Relevant Transactions* (carried out by it and or by *Persons closely associated* with it) and all the related information required by Annex 2 within **the end of the tenth day of the month following** that in which the transaction was executed.

6.4 If the *IR Relevant Party* has instructed the *Issuer* to give the necessary notice to Consob and the public on its behalf and has transmitted all the information required by

Annex 2 to the *Issuer*, the latter publishes the information – according to the methods set out in Articles 65-*bis* ff. of the Issuers’ Regulation, or according to any other method set out by current law from time to time - within the end of the **trading day following** that on which it received the information from the aforesaid *IR Relevant Party*; the notice is transmitted to the authorised storage system by sending a filing model in an XML format, available on the Consob website, or according to any other method set out by current law from time to time. In any case the *IR Relevant Party* remains entirely liable in the event of non-transmission or inaccurate transmission and the *Company*, therefore, retains the right to take action against the *IR Relevant Party* with regard to any damage, including damage to image, it suffers as a result of such instance of non-compliance.

IR Relevant Parties are responsible for providing the necessary information to the *Company*, to *Consob* and to the public accurately and promptly and will therefore be liable to the *Company* for all damage, including damage to image, it suffers as a result of any failure to meet their obligations.

6.5 The above provisions shall apply without prejudice to any and all additional legal and regulatory obligations that are in any way applicable to *Insiders* from time to time.

7. CLOSED PERIOD

7.1 In compliance with the provisions of Article 19, paragraph 11, of the MAR, a *MAR Relevant Party* does not execute transactions on its own account or on behalf of third parties, either directly or indirectly, in relation to the *Company*’s shares or debt instruments, or to derivatives or other financial instruments linked to them, during a closed period of 30 calendar days before the approval of an (interim or annual) financial report that is required under current law from time to time and that the *Company* is required to announce to the public in compliance with legislation or regulations applicable from time to time.

7.2 Without prejudice to prohibitions on the abuse of inside information, illicit transmission of inside information and market manipulation, a *MAR Relevant Party* may trade on its own account or on behalf of third parties during a closed period:

(a) on the basis of a case-by-case appraisal on the *Company*’s part of whether there are exceptional circumstances such as grave financial difficulties that require the immediate sale of shares. In such cases, the *MAR Relevant Party* submits a reasoned written request to the *Issuer* for permission to sell its shares immediately during a closed period. The written request must contain a description of the intended transaction and an explanation of the

reason that the sale of the shares is the only reasonable way of obtaining the financing necessary; or

(b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, the acquisition of a guarantee of or rights to shares, or within the framework of transactions where the beneficial interest in the financial instrument in question does not change.

In compliance with the provisions of the Delegated Regulation (EU) 2016/522, the *MAR Relevant Party* must in all cases be able to demonstrate that the transaction in question cannot be executed at any other time than during the closed period.

7.3 In deciding whether to authorise the immediate sale of its shares during a closed period, the *Issuer* considers the *MAR Relevant Party's* written request on a case-by-case basis.

The *Issuer* has the right to authorise the immediate sale of shares only when the circumstances surrounding such a transaction can be considered to be exceptional, namely in extremely urgent, unforeseen and pressing situations for which the *MAR Relevant Party* cannot be considered responsible and are beyond its control.

In considering whether the circumstances described in the written request are exceptional, the *Issuer*, in addition to other indicators, determines if and to what extent the *MAR Relevant Party*:

(a) has to meet a legally enforceable financial obligation or satisfy a claim at the time of the submission of the request;

(b) has to remedy or find itself in a situation that arose before the beginning of the closed period that calls for the payment of an amount to a third party, including tax obligations, and the aforesaid person cannot reasonably meet a financial obligation or satisfy a claim in any way other than by selling the shares immediately.

7.4 The *Issuer* has the right to authorise a *MAR Relevant Party* to trade on its own account or on behalf of third parties during a closed period in certain circumstances, among others situations in which:

(a) financial instruments have been assigned or granted to the *MAR Relevant Party* in the framework of a remuneration plan, provided that the following conditions are satisfied: (i) the remuneration plan and its terms and conditions have received the prior approval of the *Issuer* in compliance with Italian law; the terms and conditions of the plan specify the timing for assigning or granting the financial instruments; and the amount of the financial instruments assigned or granted or the basis for the calculation of the said amount is

specified, subject to there being no possibility of the exercise of discretionary powers; and (ii) the *MAR Relevant Party* has no discretionary power with regard to the acceptance of the financial instruments assigned or granted;

(b) financial instruments have been assigned or granted to the *MAR Relevant Party* in the framework of a remuneration plan that has been implemented during the closed period, provided that a method previously devised and structured as regards terms and conditions, frequency and assignment times is adopted, as well as that the group of authorised persons to whom the financial instruments are granted and the amount of the financial instruments to be assigned are stated and that the financial instruments are assigned or granted in the context of a defined framework in which their assignment or granting cannot be influenced by any inside information;

(c) the *MAR Relevant Party* exercises options or warrants or the right to convert convertible bonds that have been assigned to it in the framework of a remuneration plan if the expiry date of such options, warrants or convertible bonds falls within a closed period, and sells the shares acquired as a result of its exercise of such options, warrants or conversion rights, provided that all the following conditions are satisfied: (i) the *MAR Relevant Party* informs the *Issuer* of its decision to exercise an option, a warrant or conversion right at least four months before the expiry date; (ii) the *MAR Relevant Party's* decision is irrevocable; and (iii) the *MAR Relevant Party* has received the *Issuer's* prior approval;

(d) the *MAR Relevant Party* acquires financial instruments belonging to the *Issuer* in the framework of an employee saving scheme, provided that all the following conditions are satisfied: (i) the *MAR Relevant Party* has joined the scheme before the closed period, except for cases in which it could not have joined it at another time owing to the date of the beginning of the related employment contract; (ii) the *MAR Relevant Party* does not change the terms and conditions of its participation in the scheme or withdraw from the scheme during the closed period; and (iii) the acquisition transactions are clearly arranged on the basis of the terms and conditions of the scheme and the *MAR Relevant Party* does not have either the right or the legal possibility to change them during the closed period, or the transactions are scheduled in the scheme in such a way that they are carried out on a predetermined date falling within the closed period;

(e) the *MAR Relevant Party* transfers or receives financial instruments, either directly or indirectly, provided that they are transferred from one of such person's accounts to another and the transfer does not entail any variations in their price;

(f) the *MAR Relevant Party* acquires a guarantee of or rights to shares of the *Issuer* and the final date of the acquisition falls within the closed period in accordance with the *Issuer's* articles of association or the law, provided that the aforesaid person shows the *Issuer* the reasons that the acquisition was not made at another time and that the *Issuer* accepts the explanation that is provided.

8. NON-COMPLIANCE WITH THE BEHAVIOURAL AND DISCLOSURE OBLIGATIONS SET OUT IN THIS PROCEDURE

The rules in this *Procedure* are **binding** on *MAR Relevant Persons* and *IR Relevant Parties* and are an integral part of the duties and responsibilities of *MAR Relevant Parties* and *IR Relevant Parties* under the contract they have entered into with the *Company*.

Penalties against *MAR Relevant Parties* and *IR Relevant Parties* for non-compliance with the behavioural and disclosure obligations set out in the *Internal Dealing Procedure* will be set from time to time in relation to the gravity of the infringement on the basis of a resolution passed by the *Company's* Board of Directors and the opinion of the *Company's* Board of Statutory Auditors.

In particular, it should be noted that any instance of non-compliance with the disclosure obligations on *MAR Relevant Persons* and *IR Relevant Parties* laid down in the rules described in this *Procedure* may carry the following penalties:

(a) for the person subject to the disclosure obligation or the prohibition during the closed period, the imposition of the administrative penalties required by current law from time to time (and equal, as at the date of approval of this *Procedure*, to the penalties set out in Article 187-ter.1 of the T.U.F. for *MAR Relevant Person* and to the penalties set out in Article 193 of the T.U.F. for *IR Relevant Parties*, as reported in **Annex 3** attached to the Procedure);

(b) for *MAR Relevant Parties* (and, if applicable, for *Persons closely associated* with them), the consequences and liability laid down in the rules governing the contract, including liability to the *Company* for the damage, including damage to image, that it suffered as a result of such instance of non-compliance. In particular, the penalties set out in law and in this *Procedure* will be imposed on employees of the *Company*, while the *Company* reserves the right to terminate its relations with persons who are not employees, even without notice; the Board of Directors, moreover, may also decide to disclose any possible breach of the rules committed by *MAR Relevant Persons* to the market;

(c) for *IR Relevant Parties*, a justified refusal on the part of the *Issuer* to make disclosures on their behalf and, in more serious cases, liability to the *Company* for the damage it suffers, including damage to image, as a result of their non-compliance.

9. PROCESSING OF PERSONAL DATA

All *MAR Relevant Persons* and *IR Relevant Parties*, by signing to give their specific consent as required in the disclosure referred to in Annex 4, or for *Persons closely associated* with *MAR Relevant Parties*, referred to in Annex 5, irrevocably agree to the processing of the data required pursuant to this *Procedure*, even if the data are processed by third parties, for the sole purpose of complying with the European and Italian legislation, including regulations, in force from time to time; they also agree to these data being included, even in a summarised form, in the interim financial reports and remuneration reports of TOD'S S.p.A..

In accordance with the rules governing the protection of personal data (Regulation (EU) No. 679/2016 and Legislative Decree no. 196/2003, jointly referred to as the “**Privacy Law**”), any disclosure from *MAR Relevant Persons* and *IR Relevant Parties* must only contain the data necessary for the attainment of the specific purposes for which they are intended. The data, therefore:

- are disclosed, within the limits strictly required by the obligations, duties and purposes mentioned above, to the Supervisory Authorities and circulated to the public;
- are stored for the period necessary for the purposes for which they have been received.

The information concerning *Insiders* shall be processed by Tod's S.p.A. (as Data Controller) in compliance with the provisions of the Privacy Law and any other applicable provisions.

Processing is carried out in order to fulfil the obligations laid down in the provisions of laws and regulations referred to above, which apply to Tod's S.p.A. (and to any other company in the Tod's Group) by virtue of the fact that it is listed on the regulated market managed by Borsa Italiana S.p.A.; the legal basis for processing, therefore, is Article 6, paragraph 1.(c), of the aforesaid Regulation (EU) No. 679/2016.

The data may be processed either manually or with the assistance of electronic means, in compliance with the provisions of the Privacy Law.

Any refusal to allow the data required under this *Procedure* to be processed will make it impossible for Tod's S.p.A. to fulfil its obligations under mandatory provisions of law and may justify the imposition of the consequent penalties.

Insiders may exercise their rights under Articles 15 to 21 of Regulation (EU) No. 679/2016 (access, rectification, erasure, limitation, objection and portability of data, as well as the right to lodge a complaint to a data protection Authority) by contacting the *Company's Person Responsible*.

10. AMENDMENTS AND ADDITIONS

Any of the Chief Executive Officers of Tod's S.p.A. may make any such amendment to this *Procedure* as should become necessary in order to improve the manner in which it operates or to conform it promptly to changes in the European and Italian laws and regulations in force from time to time, as well as to guidelines from Supervisory Authorities and ESMA. In this case, amendments and additions are submitted for approval to the *Company's* Board of Directors at its next possible meeting.

If such updates or additions to this *Procedure* become necessary or appropriate in order to conform them to new provisions of laws or regulations, insofar as they are applicable, or to rules in corporate procedures subsequently approved by the Board of Directors, they are also valid if made by the *Person Responsible*, subject to subsequent approval by the Board of Directors.

11. FINAL PROVISIONS

This *Procedure* is delivered in duplicate to *MAR Relevant Parties* and *IR Relevant Parties* by the *Person Responsible*.

MAR Relevant Parties and *IR Relevant Parties* are required to inform the *Persons closely associated* with them of this *Procedure* in writing, giving them a copy. *MAR Relevant Parties* are also required to preserve a copy of their notice given to *Persons closely associated* with them, as well as to send a copy of the notice to the *Person Responsible*.

All *MAR Relevant Parties* and *IR Relevant Parties* are required:

- to return the form at Annex 4 to the *Person Responsible* together with a copy of this *Procedure*, duly signed in token of receipt and acceptance;
- to comply with its provisions;
- to contact the *Person Responsible* if clarification on the methods of its application is needed.

12. ENTRY INTO FORCE

This *Procedure* comes into force immediately and must be applied in compliance with any and all European and Italian laws and regulations in force from time to time, as well as taking account of the guidelines of the Supervisory Authorities and ESMA.

Sant'Elpidio a Mare, 7 November 2018