

**Essential information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 (the “Italian Consolidated Law on Finance” or “ICLF”) and Article 130 of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”)**

## **TOD’S S.P.A.**

Pursuant to Article 122 of the ICLF and Article 130 of the Issuers’ Regulation, the following is hereby announced.

### **1. Preamble**

On 3 August 2022 (the “**Relevant Date**”), DeVa Finance S.r.l. (“**DeVa**”) - a company wholly owned by DI.VI. Finanziaria di Diego Della Valle & C. S.r.l. (“**DI.VI.**”) and indirectly controlled by Mr. Diego Della Valle – announced, pursuant to and for the purposes of Article 102, paragraph 1, of the ICLF and Article 37 of the Issuers’ Regulation, its decision to promote a voluntary totalitarian tender offer pursuant to Articles 102 et seq. of the ICLF (the “**Offer**”) aimed at: (i) acquiring all the outstanding ordinary shares of Tod’s S.p.A. (respectively, the “**Shares**” and “**Tod’s**”), other than the Shares held by DI.VI., Diego Della Valle & C. S.r.l. (“**DDV**”), Mr. Diego Della Valle, Mr. Andrea Della Valle and Delphine S.A.S. (“**Delphine**” and, together DeVa, collectively the “**Parties**”), and (ii) obtaining the delisting of the Shares from Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. (the “**Delisting**”).

Also on the Relevant Date, DI.VI. and DeVa, on the one hand, and Delphine, on the other hand, entered into an agreement relevant pursuant to Article 122 of the ICLF (the “**Agreement**”) aimed at governing (i) certain obligations and commitments of the Parties in relation to the Offer and, in particular, the commitment of Delphine - with respect to DeVa and DI.VI. and until the completion of the Offer - not to assign, transfer and/or otherwise dispose of in favor of third parties, and not to tender to the Offer, the no. 3,309,900 Shares held by Delphine (the “**Delphine Shares**”); and (ii) certain provisions relating to the corporate governance of Tod’s and to the transfer of the Shares following the Delisting.

### **2. Type of shareholders’ agreement**

The provisions of the Agreement are relevant pursuant to Article 122, paragraphs 1 and 5, letters a), c) and d)-bis of the ICLF.

### **3. Companies whose financial instruments are the objects of the Agreement**

The objects of the Agreement are the shares issued by Tod’s S.p.A. a joint-stock company (“*società per azioni*”) under the Italian law, with registered office in Sant’Elpidio a Mare (FM), Via Filippo Della Valle, no. 1, tax code, VAT no. and registration number with the Companies’ Registrar of Fermo 01113570442, with fully subscribed and paid-up share capital equal to Euro 66,187,078.00, divided into 33,093,539 Shares, without par value and with regular entitlement. The number of voting rights that can be exercised in the Issuer shareholders’ meetings - as a result of the voting right increase pursuant to Article 127-*quinquies* of the ICLF, provided for by Article 7 of Tod’s by-laws (the “**Voting Rights Increase**”) - is equal to 54,504,652 as at the Relevant Date. The Shares

are admitted to trading on Euronext Milan, an Italian regulated market organised and managed by Borsa Italiana S.p.A.

#### 4. Parties of the Agreement and financial instruments object of the Agreement

##### 4.1 Parties of the Agreement

The following parties adhere to the Agreement:

- (i) **DI.VI. Finanziaria di Diego Della Valle & C. S.r.l.**, a limited liability company (“*società a responsabilità limitata*”) under the Italian law, with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, tax code, VAT number and registration number with the Companies’ Registrar of Fermo 01732500440;
- (ii) **DeVa Finance S.r.l.**, a limited liability company (“*società a responsabilità limitata*”) under the Italian law, with registered office in Sant’Elpidio a Mare (FM), Strada Sette Camini no. 116, tax code, VAT number and registration number with the Companies’ Registrar of Fermo 02492030446; and
- (iii) **Delphine S. A. S.**, a *société par actions simplifiée* under French law, with registered office at 24-32 Rue Jean Goujon, Paris, 75008, France, LEI code 969500Z8CD6UXP7Q3W23.

##### 4.2 Financial instruments object of the Agreement

The Agreement relates to the Shares indicated in the following table, which represent all the Shares owned by the Parties on the Relevant Date.

Parties to the Agreement	Shares held (voting rights)	Shares object of the Agreement (voting rights)	% of total Shares object of the Agreement	% of total voting rights object of the Agreement	% of Tod’s share capital	% of voting rights at Tod’s shareholders’ meetings
DI.VI. <sup>(1)</sup>	16,643,057 (33,286,114)	16,643,057 (33,286,114)	83.41%	88.39%	50.29%	61.07%
DeVa	-	-	-	-	-	-
Delphine <sup>(2)</sup>	3,309,900 (4,369,800)	3,309,900 (4,369,800)	16.59%	11.60%	10.00%	8.02%
<b>Total</b>	<b>19,952,957</b> <b>(37,655,914)</b>	<b>19,952,957</b> <b>(37,655,914)</b>	<b>100%</b>	<b>100%</b>	<b>60.29%</b>	<b>69.09%</b>

(1) As at the Relevant Date, the Voting Rights Increase was accrued with respect to all 16,643,057 Shares owned by DI.VI.

(2) As at the Relevant Date, the Voting Rights Increase was accrued with respect to no. 1,059,900 Shares owned by Delphine. In addition, as at the Relevant Date, a further 2,250,000 Shares owned by Delphine are registered in the relevant register and the Voting Rights Increase has not yet vested as at the Relevant Date.

#### 5. Provisions of the Agreement having shareholders’ agreement nature

##### 5.1 Commitments of Delphine in connection with the Offer

Pursuant to the Agreement, Delphine undertook the following commitments vis-à-vis DeVa and DI.VI.:

- (i) from the Relevant Date until the completion of the Offer (including any sell-out and/or squeeze-out procedures pursuant to, respectively, Articles 108 and 111 of the ICLF):
  - (a) not to accept the Offer with the Delphine Shares;
  - (b) not to sell, transfer or otherwise dispose of the Delphine Shares, in whole or in part, and not to grant any rights to third parties in respect of the Delphine Shares;
  - (c) not purchase, directly or indirectly, Shares and/or any other related financial instruments and/or securities; and/or
  - (d) not to carry out any action, activity and/or transaction that may, directly or indirectly, adversely affect and/or compromise the Offer and the achievement of its objectives.
- (ii) from the Relevant Date and until the expiry of the six months following the completion of the Offer (including any sell-out and/or squeeze-out procedures pursuant to, respectively, Articles 108 and 111 of the ICLF), not to purchase, directly or indirectly, Shares and/or other financial instruments and/or securities linked thereto, for a price higher than the price of the Offer.

#### 5.2 Corporate Governance of Tod's and the Share transfer regime following the Delisting

The terms described below will only apply following the Delisting.

##### 5.2.1 *Tod's Board of Directors*

Following the Delisting, Delphine will have the right to appoint (and, if necessary, replace) a member of Tod's board of directors. To this end, DI.VI. undertakes to vote to ensure the appointment of the director designated by Delphine.

##### 5.2.2 *Delphine's special rights in relation to Tod's capital increases*

Following the Delisting, in any event of a capital increase resolved by Tod's, Delphine will be granted an option right which, if exercised, will permit Delphine to retain its pre-dilution interest in the capital of Tod's.

##### 5.2.3 *Tag-along right of Delphine*

Following the Delisting, if DI.VI. decides to sell, transfer or otherwise dispose in favor of a third party - alone or jointly with DeVa - a number of Shares representing more than 50% of the voting capital of Tod's, Delphine will have the right to sell to the third party all Shares owned by Delphine on the same terms and conditions agreed by DI.VI. with the third party, it being understood that Delphine will only give representations and warranties as to title, absence on lien and due authorization (the so-called "*tag-along right*").

##### 5.2.4 *Drag-along right of DI.VI.*

Following the Delisting, if DI.VI., DeVa and the other shareholders of Tod's (post-Delisting) other

than Delphine decide to sell, transfer or otherwise dispose of to a third party, in a single transaction, a number of Shares representing the entire voting capital of Tod's, DI.VI. shall have the right to request that Delphine - which shall then be obliged to - sell all the Shares owned by Delphine to the third party on the same terms and conditions agreed by DI.VI. with the third party, it being understood that Delphine will only give representations and warranties as to title, absence on lien and due authorization (the so-called "*drag-along right*").

#### *5.2.5 Right of first offer*

Following the Delisting, if DI.VI. or Delphine intends to enter into negotiations with a third party for the disposal of Shares owned by them, Delphine or DI.VI. (as the case may be) shall have the right of first offer with respect to the Shares on sale owned by, respectively, DI.VI. and Delphine. If the other party elects not to exercise the right of first offer, or the parties do not reach an agreement on the terms and conditions of the acquisition of the Shares on sale, DI.VI. or Delphine (as the case may be) shall be free to dispose of such Shares to the third party, provided that (i) such disposal shall occur within 180 calendar days from the date on which Delphine or DI.VI. (as the case may be) has decided not to exercise the right of first offer or the relevant negotiations have ended unsuccessfully, and (ii) such disposition will occur for a consideration not lower than the one (if any) offered by Delphine or DI.VI. (as the case may be). This is without prejudice to the right of Delphine to exercise the right of co-sale as described in Section 5.2.3 above.

#### *5.2.6 Delphine's put option*

Delphine shall have the right to sell to DI.VI. all the Shares owned by it, at a price to be determined in accordance with the criteria set out in the Agreement (i.e. by applying a discount with respect to the *pro-rata* amount of Tod's fair market value) upon the occurrence of the first of the following circumstances: (i) the tenth anniversary of the Delisting, or (ii) the transfer of control of Tod's to unrelated third parties as a result of a capital increase of Tod's pursuant to Article 2441, paragraph 4, of the Italian Civil Code (the "**Put Option**"). Upon completion of the sale following and as a consequence of the exercise of the Put Option, Delphine shall cause its nominated director to resign from Tod's board of directors.

#### *5.2.7 Call option of DI.VI.*

DI.VI. shall have the right to purchase from Delphine all the Shares it owns, at a price to be determined according to the criteria set out in the Agreement (i.e. applying a premium over the *pro-rata* amount of Tod's fair market value) at the end of the twelfth anniversary of the Delisting (the "**Call Option**"). Upon completion of the sale and as a consequence of the exercise of the Call Option, Delphine shall cause its nominated director to resign from Tod's board of directors.

### **6. Duration and Extension of the Agreement**

The Agreement was entered into on the Relevant Date and is effective as of that date. Without prejudice to the duration of the obligations and undertakings set forth in Paragraph 5.1 above, the Agreement shall remain in force until the earlier of:

- (a) the third anniversary of the Relevant Date, if the Delisting is not achieved by that date;

- (b) the fifth anniversary of the Relevant Date; or
- (c) the date of the eventual re-admission to trading of the Shares on an European or US regulated market following the Delisting.

In the cases referred to in (a) and (b) above, the Agreement shall be automatically extended for further periods of three or five years, as the case may be, if any of the Parties does not send to the others a termination notice not later than six month before the expiry of the Agreement.

#### **7. Person exercising control over Tod's pursuant to Article 93 of the ICLF**

The covenants contained in the Agreement do not affect the control of Tod's, which is exercised by Mr. Diego Della Valle, who holds, directly and indirectly (through DDV and DI.VI.) as at the Relevant Date, no. 21,061,196 Shares (representing 63.64% of the share capital), which grant no. 41,136,843 voting rights as a result of the Voting Rights Increase, representing 75.47% of the voting rights exercisable at the shareholders' meetings of Tod's.

#### **8. Filing of the Agreement with the Commercial Register**

The Agreement was filed with the Companies' Registrar of Fermo, in accordance with the timing provided by the laws, on 4 August 2022.

#### **9. Website where essential information on the Agreement is published**

The essential information relating to the agreements contained in the Agreement was published, pursuant to Article 130 of the Issuers' Regulation, on Tod's website ([www.todsgroup.com](http://www.todsgroup.com)), section "*Governance – Shareholders' agreement*".

**5 August 2022**