

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS PROHIBITED IN ANY JURISDICTION WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAW

**VOLUNTARY TENDER OFFER OVER THE SHARES OF TOD'S S.P.A. LAUNCHED BY A SUBSIDIARY OF LC10 INTERNATIONAL AIV, L.P. – A PRIVATE FUND MANAGED OR ADVISED BY AFFILIATES OF L CATTERTON MANAGEMENT LIMITED – IN CONCERT WITH, AMONG OTHERS, DIEGO DELLA VALLE AND ANDREA DELLA VALLE (AND RELATED SUBSIDIARIES) AIMED AT THE DELISTING OF THE SHARES OF TOD'S S.P.A.**

Communication pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated (the “CFA”) and Article 37 of the Regulations adopted by CONSOB by resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuers’ Regulation”), concerning the voluntary totalitarian tender offer by L Catterton (as defined below) over the shares of Tod’s S.p.A. (“Tod’s” or the “Issuer”).

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**Milan, February 10, 2024** –Diego Della Valle, Andrea Della Valle, DIVI. Finanziaria di Diego Della Valle & C. S.r.l. (“**DIVI**”) and Diego Della Valle & C. S.r.l. (“**DDV**” and, jointly with DIVI, Diego Della Valle and Andrea Della Valle, the “**Majority Shareholders**”) and Crown Bidco S.r.l. (the “**Offeror**”) (a company whose corporate capital is entirely owned by LC10 International AIV, L.P. – a private fund managed or advised by affiliates of L Catterton Management Limited – (“**L Catterton**”)) announced that on the date hereof they have entered into a framework agreement (the “**Framework Agreement**”) pursuant to which the parties thereto have agreed, *inter alia*, that:

- (a) the Offeror will launch a voluntary totalitarian tender offer pursuant to Articles 102 *et seq.* of CFA (the “**Offer**”) for a consideration of Euro 43.00 per share, aimed at acquiring no. 11,913,128 ordinary shares of Tod’s (the “**Offer Shares**”), representing 36% of the Issuer’s share capital (excluding any treasury shares potentially owned by the Issuer), and obtaining the delisting from listing and trading of the Tod’s ordinary shares from Euronext Milan (“**EXM**”), a regulated market organized and managed by Borsa Italiana S.p.A. (the “**Delisting**”);
- (b) DDV undertook to tender to the Offer no. 3,459,401 shares, representing 10.45% of the Issuer’s share capital;
- (c) The Majority Shareholders undertook not to tender to the Offer no. 17,870,511 shares, representing 54% of the Issuer’s share capital; therefore, also following the Offer, the Majority Shareholders will maintain exclusive control over Tod’s; and
- (d) the parties undertook certain shareholders’ commitments related to Tod’s for the period prior to the Delisting and undertook to enter into, on the date of the Delisting, a shareholders’ agreement governing their respective rights and obligations as shareholders of the Issuer, pursuant to which L Catterton will be granted a representation in the board of directors of the Issuer and certain other governance and exit rights (the “**Shareholders’ Agreement**”).

Also on the date hereof, the Majority Shareholders, the Offeror and Delphine S.A.S. (the “**Minority Shareholder**”) entered into a separate agreement (the “**Minority Shareholder Undertaking**”) pursuant to which Minority Shareholder undertook to: (i) not to tender to the Offer its no. 3,309,900 shares, representing 10% of the Issuer’s share capital; (ii) and become a party to the Shareholders’ Agreement on the date of the Delisting, thereby being granted certain governance and exit rights thereunder.

In the event of full acceptance of the Offer: (i) the Majority Shareholders will retain ownership of no. 17,870,511 shares, representing 54% of the Issuer's share capital; (ii) L Catterton will indirectly own no. 11,913,128 shares, representing 36% of the Issuer's share capital; and (iii) Minority Shareholder will retain ownership of no. 3,309,900 shares, representing 10% of the Issuer's share capital.

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In furtherance of the Framework Agreement and pursuant to and for the purposes of Article 102, paragraph 1, of CFA and Article 37 of the Issuers' Regulations, by this communication (the "**Communication**") the Offeror announces that it has decided to launch the Offer aimed at acquiring the Offer Shares, equal to overall no. 11,913,128 shares representing 36% of the Issuer's share capital and obtaining the Delisting of Tod's ordinary shares.

The Offeror will pay a consideration equal to Euro 43.00 per each share tendered to the Offer (the "**Consideration**"). The Consideration incorporates:

- (i) a premium of 17.59% with respect to the official price of the shares as of 9 February 2024 (the last trading day preceding the date of this Communication) (the "**Reference Date**");
- (ii) a premium equal to 20.58%, 27.35%, 31.04% and 31.25% with respect to the weighted arithmetic average of the official prices recorded by Tod's shares in the twelve, six, three and one month preceding the Reference Date (included).

For further information on the percentages of premium embedded in the Consideration with respect to the daily weighted average of Share prices, please refer to Paragraph 3.2 of this Communication.

The Offer will be promoted by the Offeror in the manner and within the timeframe provided for under the applicable laws, by submitting to the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") the offer document (the "**Offer Document**") intended for publication, to which we refer for a full description and evaluation of the Offer.

Below are the legal requirements, the terms, conditions and essential elements of the Offer.

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## **1. PARTIES TAKING PART TO THE TRANSACTION**

### **1.1 The Offeror and its corporate structure**

The Offeror is Crown Bidco S.r.l., newly incorporated vehicle incorporated on 9 February 2024 under the laws of Italy with registered office in Milan, Via della Spiga 30, tax code, VAT number and registration number at the Companies' Register of Milan, Monza, Brianza, Lodi 13400600964.

On the date of this Communication, the entire corporate capital of the Offeror is owned by L Catterton. L Catterton is a limited partnership incorporated under the laws of Scotland with registered office in Lothian Road Festival Square, EH39WJ, Edinburgh, registration number SL035499.

L Catterton is a private fund managed or advised by affiliates of L Catterton Management Limited, a private limited company incorporated under the laws of England with registered office in Belgrave House, 76 Buckingham Palace Road, London, Great Britain, SW1W 9TQ, registration number 09923013 ("**L Catterton Management**").

The funds managed or advised by L Catterton Management (and the related affiliates) manage

approximately USD 35 billion of investments through three multi-product platforms: private equity, credit, and real estate. Founded in 1989, the group has made approximately 275 investments in some of the world's most iconic consumer brands.

The Offer Document will provide for a representation of the entire chain of control of the Offeror.

## 1.2 Persons acting in concert with the Offeror in connection with the Offer

On the date hereof, the Majority Shareholders and the Offeror entered into the Framework Agreement, which also contains certain provisions having a shareholders' covenant nature, pursuant to which, *inter alia*:

- (i) the Offeror undertook to announce and promote the Offer;
- (ii) DDV undertook to tender to the Offer, within 5 trading days from the opening of the Acceptance Period (as defined below), no. 3,459,401 shares held by the latter representing 10.45% of the Issuer's share capital and 11.98% of the voting rights (the "**DDV Shareholding Tendered to the Offer**");
- (iii) DIVI undertook *vis-à-vis* the Offeror, until settlement of the Offer, not to assign, transfer and/or otherwise dispose in favor of third parties, and not to tender to the Offer, no. 16,643,057 shares held by the latter representing 50.29% of the Issuer's share capital and 57.65% of the voting rights;
- (iv) DDV undertook *vis-à-vis* the Offeror, until settlement of the Offer, not to assign, transfer and/or otherwise dispose in favor of third parties, and not to tender to the Offer, no. 706,738 shares held by the latter representing 2.14% of the Issuer's share capital and 2.45% of the voting rights;
- (v) Diego Della Valle undertook *vis-à-vis* the Offeror, until settlement of the Offer, not to assign, transfer and/or otherwise dispose in favor of third parties, and not to tender to the Offer, no. 252,000 shares held by the latter representing 0.76% of the Issuer's share capital and 0.87% of the voting rights;
- (vi) Andrea Della Valle undertook *vis-à-vis* the Offeror, until settlement of the Offer, not to assign, transfer and/or otherwise dispose in favor of third parties, and not to tender to the Offer, no. 268,716 shares held by the latter representing 0.81% of the Issuer's share capital and 0.93% of the voting rights;  
  
(the shares not to be tendered to the Offer referred to in limbs from (iii) to (vi) above, the "**DDV Shares**");
- (vii) the Majority Shareholders undertook, in view of the forthcoming Issuer's shareholders' meeting scheduled for 24 April 2024, which will be called, *inter alia*, to approve the renewal of the entire board of directors of the Issuer (the "**2024 Shareholders' Meeting**"), to submit and vote in favor of a slate of candidates for the office of director of the Issuer that includes: (x) 6 candidates designated by the Majority Shareholders; and (y) 3 candidates designated by the Offeror meeting the independence requirements provided for under the applicable laws and the Corporate Governance Code approved by the corporate governance committee issued by Borsa Italiana;
- (viii) the Majority Shareholders undertook not to submit for approval by the Issuer's shareholders' meeting (including, the 2024 Shareholders' Meeting), nor vote in favor of, the distribution of ordinary or extraordinary dividends until 31 December 2024 (included); likewise, Diego Della Valle and Andrea Della Valle undertook, in their capacity as directors of the Issuer, not to submit to the Issuer's board of directors for approval, nor vote in favor of, proposals for approval by the Issuer's

shareholders' meeting (including the 2024 Shareholders' Meeting) of distribution of ordinary or extraordinary dividends until 31 December 2024 (included);

- (ix) the Majority Shareholders and the Offeror undertook, should the conditions for the Delisting do not occur as a result of the Acceptance Period (including any potential extension of the Acceptance Period or any potential Reopening of the Terms, as defined below), to exercise all their rights as shareholders of the Issuer (including by voting in favour of the resolution in the shareholders' meeting of the Issuer) and do whatever possible to complete the merger by incorporation of the Issuer into the Offeror aimed at the Delisting (the "**Merger**"). For that purpose, Diego Della Valle – in his capacity as chairman of the Issuer's board of directors – shall timely call the Issuer's board of directors' meetings to instruct the process for the Merger so that, if the Issuer's board of directors approves the documentation related to the Merger, the Issuer's extraordinary shareholders' meeting to resolve upon the Merger is convened by (x) 30 June 2024, in case the Acceptance Period ends within 31 May 2024; or (y) the date to be agreed by the Majority Shareholders and the Offeror (and, in any case, within 18 months from the end of the Acceptance Period), in case the Acceptance Period ends after 31 May 2024;
- (x) the Majority Shareholders and the Offeror undertook to enter into, on the Delisting date, the Shareholders' Agreement aimed at regulating, *inter alia*, the governance of the Issuer as well as certain restrictions to the transfer of the shares of the Issuer upon completion of the Delisting (including, it is specified, upon completion of the Merger). It should be noted that, following the Delisting, any shareholders that remained holders of shares of the Issuer will not be party to the Shareholder' Agreement (and, therefore, they will not be granted any rights provided for therein).

Also on the date hereof, the Majority Shareholders, the Offeror and Minority Shareholder entered into the Minority Shareholder Undertaking pursuant to which, *inter alia*, Minority Shareholder undertook *vis-à-vis* the Offeror and the Majority Shareholders:

- (i) until settlement of the Offer, not to assign, transfer and/or otherwise dispose in favor of third parties, and not to tender to the Offer, no. 3,309,900 shares held by the latter representing 10% of the Issuer's share capital and 11.46% of the voting rights of the Issuer (the "**Minority Shareholder Shares**" and, jointly with the "**DDV Shares**", the "**DDV and Minority Shareholder Aggregate Shares**");
- (ii) vote in favor of the Merger; and
- (iii) adhere, on the Delisting date, to the Shareholder' Agreement.

For further information on the Framework Agreement, the Shareholders' Agreement and the Minority Shareholder Undertaking, please refer to the essential information, which will be published within the terms and in the manner provided for under Article 122 of CFA and Article 130 of the Issuers' Regulation on the Issuer's website at [www.todsgroup.com](http://www.todsgroup.com) and also available on CONSOB's website at [www.consob.it](http://www.consob.it).

In light of the foregoing, the following are to be considered persons acting in concert with the Offeror (the "**Persons Acting in Concert**"):

- (i) L Catterton, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of CFA, as company that controls the Offeror;
- (ii) LC10 Caledonia AIV GP, LLP, a Scottish limited liability partnership, with registered office at 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ and registration number SO307474, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of CFA, as general partner of, and therefore

- controlling, L Catterton;
- (iii) Diego Della Valle, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a), of CFA, as party to the Framework Agreement;
  - (iv) Andrea Della Valle, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a), of CFA, as party to the Framework Agreement;
  - (v) DIVI, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a), of CFA, as party to the Framework Agreement;
  - (vi) DDV, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a), of CFA, as party to the Framework Agreement;
  - (vii) Minority Shareholder, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a), of CFA, as party to the Minority Shareholder Undertaking.

For the sake of clarity, the Offeror will be the only party to acquire the Offer Shares that will be tendered to the Offer, as well as to bear the costs arising from the payment of the Consideration.

### **1.3 Issuer**

The Issuer is Tod's S.p.A., joint-stock company incorporated under Italian law on 10 October 1986, with registered office in Sant' Elpidio a Mare (FM), Via Filippo Della Valle no. 1, tax code, VAT number and registration number at the Companies' Register of Fermo 01113570442, share capital of Euro 66,187,078.00, fully subscribed and paid up, divided into no. 33,093,539 shares, without par value and with regular entitlement.

According to the latest communication pursuant to Article 85-*bis*, paragraph 4-*bis*, of the Issuers' Regulation, on the date of this Communication, as a result of the increase in voting rights pursuant to Article 127-*quinquies* of CFA and Article 7 of Tod's by-laws, the number of voting rights exercisable at the Issuer's shareholders' meetings is equal to 57,740,201.

The shares are admitted to trading on EXM, a regulated market organized and managed by Borsa Italiana and, therefore, subject to the dematerialization regime pursuant to Article 83-*bis* of CFA (the ISIN code of the shares with single vote is IT0003007728; the ISIN code of the shares with increased vote is IT0005366700).

Pursuant to Article 4 of the by-laws, the duration of the Issuer is until 31 December 2100 and may be extended by resolution of the extraordinary shareholders' meeting.

#### **1.3.1 Controlling entity under Article 93 of CFA and relevant shareholders**

On the date of this Communication, Diego Della Valle controls the Issuer pursuant to Article 93 of CFA, as owner:

- (i) directly, of no. 252,000 shares, representing 0.76% of the share capital and 0.87% of the voting rights exercisable at the Issuer's shareholders' meetings;
- (ii) indirectly, through DDV, of no. 4,166,139 shares, representing 12.59% of the share capital and 14.43% of the voting rights exercisable at the Issuer's shareholders' meetings; and

- (iii) indirectly, through DIVI, of no. 16,643,057 shares, representing 50.29% of the share capital and 57.65% of the voting rights exercisable at the Issuer's shareholders' meetings.

Further to the controlling shareholding owned directly and indirectly by Diego Della Valle as described above:

- (i) Andrea Della Valle owns no. 268,716 shares, representing 0.81% of the share capital and 0.93% of the voting rights exercisable at the Issuer's shareholders' meetings;
- (ii) Minority Shareholder owns no. 3,309,900 shares, representing 10% of the share capital and 11.46% of the voting rights exercisable at the Issuer's shareholders' meetings.

According to the communications made pursuant to Article 120, paragraph 2, of CFA, on the date of this Communication, there are no other shareholders holding more than 3% of the Issuer's share capital.

Furthermore, without prejudice to the Framework Agreement, the Shareholders' Agreement and the Minority Shareholder Undertaking, based on the publicly available information, no agreements under Article 122 of CFA have been disclosed.

### 1.3.2 Treasury shares

On the date of this Communication, the Issuer does not own, directly or through subsidiaries, trusts or third persons, any shares.

## **2. LEGAL REQUIREMENTS OF AND REASONS FOR THE OFFER**

### **2.1 Legal requirements of the Offer**

The Offer is a voluntary totalitarian tender offer promoted pursuant to, and for the purposes of, Article 102, paragraph 1, *et seq.* of CFA as well as the relevant implementing provisions of the Issuers' Regulation.

The effectiveness of the Offer is subject to each of the Conditions to the Offer (as defined below) set forth in Paragraph 3.3.

### **2.2 Reasons for the Offer and future plans of the Offeror in respect of the Issuer**

The Offer constitutes the mean through which, in accordance with the Framework Agreement, the Offeror intends to acquire all the Offer Shares and, consequently and taking into account the DDV and Minority Shareholder Aggregate Shares already owned by the Persons Acting in Concert, to obtain the Delisting.

The Delisting, whose terms, conditions and modalities will be detailed in the Offer Document, may be primarily achieved if the shares tendered to the Offer – added to the DDV and Minority Shareholder Aggregate Shares, any treasury shares held by the Issuer and any shares potentially acquired by the Offeror and the Persons Acting in Concert outside the Offer itself pursuant to applicable laws – exceed 90% of Tod's share capital (for further information see Paragraph 3.6 below). Following the publication of this Communication, as well as during the Acceptance Period (as defined below), as it may be potentially extended pursuant to the applicable laws, the Offeror reserves the right to purchase, cause to be purchased or otherwise purchase shares outside the Offer within the limits set forth under the applicable laws and regulations. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

The Majority Shareholder and the Offeror have agreed that the Delisting of the Issuer is a precondition to ensure the pursuit of the Issuer's future growth programs and consolidation, to the extent that the Delisting would allow the Issuer to pursue its objectives in a market environment and legal framework characterized by greater management and organizational flexibility, with faster decision-making and execution times and also benefiting from reduced management and listing costs.

In this perspective, the Offeror is determined to promote and support this project, aware of the quality and experience of the management structure, the excellence of the production chain – which reflects in the great quality of the products – of the international network of stores of the group belonging to Tod's (the "**Group**"). In light of the above, the Majority Shareholders and the Offeror have agreed that, should the Delisting not be achieved at the end and as a result of the Offer, including any potential extension pursuant to applicable laws or the Reopening of the Terms, the Delisting will be pursued by means of the Merger, subject to the approval of the competent corporate bodies, with the consequence that the holders of shares of the Issuer who do not tender their Offer Shares or who do not exercise their right of withdrawal to which they would be entitled pursuant to the applicable law would become, as a result of the Merger, holders of financial instruments not listed on any regulated market, with the consequent difficulty of liquidating their investment in the future (for further information, please refer to the following Paragraph 3.6.1) and, moreover, they will not be party to the Shareholder' Agreement (and, therefore, they will not be granted any rights provided for therein). The liquidation value of the shares to be paid to the shareholders in light of the exercise of the withdrawal right will be equal to the arithmetic mean of the closing prices of the shares registered on the EXM during the 6 months preceding the date of publication of the notice of call of the shareholders' meeting of the Issuer called to approve the Merger.

As indicated in Paragraph 1.2 above, pursuant to the Framework Agreement and the Minority Shareholder Undertaking, the Majority Shareholders, the Offeror and Minority Shareholder undertook to vote in favor of the Merger. It should be noted that, following the settlement of the Offer, the aggregate shareholding held by the Majority Shareholders, Minority Shareholder and the Offeror will be such as to ensure that they will be able to cast a sufficient number of votes in the extraordinary shareholders' meeting of the Issuer to approve the Merger (given that the necessary deliberative quorum, on a single call, is equal to 2/3 of the voting capital represented at that meeting).

Through the Offer, the Offeror intends to grant to the shareholders of the Issuer the opportunity to liquidate their investment in Tod's before the Delisting, on more favorable terms than those currently offered by the market, as indicated in Paragraph 3.2 below (referred to for further information).

For a more detailed description of the reasons for the Offer, please refer to the Offer Document, which will be prepared and published in the manner and within the timeframe provided for under the applicable laws.

### **3. ESSENTIAL ELEMENTS OF THE OFFER**

#### **3.1 Categories and quantity of the Offer Shares**

The Offer is promoted exclusively in Italy and concerns a maximum of no. 11,913,128 shares representing 36% of the Issuer's share capital.

As indicated above, the Offer Shares correspond to all the shares, less no. 21,180,411 shares, representing 64% of the share capital of the Issuer and 73.36% of the voting rights, constituting the DDV and Minority Shareholder Aggregate Shares. For the sake of clarity, it should be noted that the Offer Shares also include the DDV Shareholding Tendered to the Offer, which DDV undertook to tender to the Offer pursuant to the Framework Agreement.

Following the publication of this Communication, as well as during the Acceptance Period (as defined below), as it may be potentially extended pursuant to the applicable laws, the Offeror reserves the right to purchase, cause to be purchased or otherwise purchase shares outside the Offer within the limits set forth under the applicable laws and regulations. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation. The number of Offer Shares may, therefore, be automatically reduced as a result of purchases of Shares made by the Offeror (and/or Persons Acting in Concert) outside of the Offer.

The Offer is addressed, indiscriminately and on equal terms, to all the holders of Offer Shares.

Shares tendered to the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind or nature, whether real, obligatory or personal.

### **3.2 Consideration per share and its determination and overall consideration of the Offer**

#### ***3.2.1 Consideration per share and its determination***

The Offeror will pay to each tendering party the Consideration, equal to Euro 43.00 per each share tendered to the Offer.

The Consideration has been determined on the assumption that the Issuer would not approve and procure the distribution of ordinary or extraordinary dividends arising out of profits or reserves also taking into account the commitments undertaken by the Majority Shareholders under the Framework Agreement (on which, for more information, see Paragraph 1.2 above).

The Consideration is understood to be net of stamp duty, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror. The substitute tax capital gains, if due, will instead remain upon the tendering parties to the Offer.

It should be noted that no opinions prepared by independent expert were obtained and/ or used to determine the Consideration and/or assess its fairness.

#### ***3.2.2 Volume-weighted arithmetic average of the official prices recorded by the shares***

The Consideration incorporates a premium of 17.59% with respect to the official price per share recorded on the Reference Date, equal to Euro 36.57.

The table below compares the Consideration with the volume-weighted arithmetic average of official shares prices recorded on each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (included).



<i>Time reference</i>	<i>Weighted arithmetic average (in Euro)</i>	<i>Difference between the Consideration and the weighted arithmetic average (in Euro)</i>	<i>Difference between the Consideration and the weighted arithmetic average (in % of the weighted arithmetic average)</i>
1 month before the Reference Date	Euro 32.76	Euro 10.24	31.25%
3 months before the Reference Date	Euro 32.82	Euro 10.18	31.04%
6 months before the Reference Date	Euro 33.77	Euro 9.23	27.35%
12 months before the Reference Date	Euro 35.66	Euro 7.34	20.58%

(\*) Source: Borsa Italiana, FactSet.

### 3.2.3 Overall consideration of the Offer

In the event of full adherence to the Offer by all the holders of the Offer Shares, the overall maximum consideration of the Offer, calculated on the basis of the Consideration equal to Euro 43.00 per share, will be Euro 512,264,504 (the “**Maximum Disbursement**”).

### 3.2.4 Guarantee of exact fulfillment

The Offeror declares, pursuant to Article 37-*bis* of the Issuers’ Regulation, to be able to fully meet its commitments to pay the Consideration through its own equity resources, arising out of capital contributions and/or capital increases into the Offeror that will be made by the sole shareholder, which, in turn, will make use of financial resources made available through or otherwise supported by capital contributions from its investors.

The Offeror will deliver to CONSOB, no later than the day prior to the publication of the Offer Document, certification of the issuance of guarantees of exact fulfillment of the Offer, in accordance with Article 37-*bis*, paragraph 3, of the Issuers’ Regulation.

## 3.3 **Conditions to the Offer**

The effectiveness of the Offer is subject to the fulfillment of each of the following conditions precedent to the Offer (the “**Conditions to the Offer**”):

- (i) the circumstance that, by the second trading day prior to the Settlement Date (as defined below):
  - (a) events or situations not known on the date of this Communication to the Offeror and/or the market, resulting in significant changes in the political, financial, economic, currency or market situation, whether national or international, that would have a material adverse effect on the Offeror, the Offer, and/or the capital and/or financial conditions of the Group compared to those resulting from the Group’s half-yearly financial report as of 30 June 2023; and/or
  - (b) events or situations concerning the Issuer and/or the Group not known to the Offeror and/or the market on the date of this Communication, which cause, or could reasonably be expected to cause, material adverse effects on the capital and/or financial conditions of the Group compared to those resulting from the Group half-year financial report as of 30 June 2023, have not occurred

(the “**MAC/MAE Condition**”). It is understood that the MAC/MAE Condition also specifically includes any of the events or situations listed in letters (a) and (b) above that may occur as a result of, or in connection with, the Russia-Ukraine political-military crisis, the Arab-Israeli conflict in the Middle East or other international tensions (including the China-U.S. political-military tensions) that, although they are events in the public domain on the date of this Communication, may result in detrimental effects, on the terms stated above, that are new and not anticipated or foreseeable;

- (ii) the obtainment, by the 2<sup>nd</sup> (second) trading day prior to the Settlement Date (as defined below), of any authorization, approval or clearance that may be required by any competent authority (even foreign authorities) under the applicable laws for the completion of the Offer, without the imposition of any conditions, constraints or other corrective measures and/or remedies (the “**Authorizations Condition**”); and
- (iii) the circumstance that – except as required by the applicable law, the provisions of any binding agreement entered into prior to the date hereof – the Group is properly managed in a diligent manner and in accordance with criteria of ordinary and prudent management, without initiating or taking or undertaking to take any action or initiative which exceeds the limits day-to-day management activity (including, without limitation, material change in the nature of the Group’s business, acquisitions, partnerships, joint ventures disposals or other forms of disposition of assets of the Group, divestments or other transactions that may modify or alter the Group’s perimeter, repurchase or redemption of shares or other equity interests of the Group’s companies as well as any securities convertible into or exchangeable with such shares or equity interests except in accordance with employees plan or authorisations to carry out shares buy-back approved by the Issuer’s shareholders meeting existing as at the date of this Communication) or that may in any way conflict with or materially and adversely affect the objectives of the Offer (including if approved by the Issuer’s or any of its subsidiary’s shareholders’ meeting).

Pursuant to Article 36 of the Issuers’ Regulations, the Offeror will give notice of the fulfillment or non-fulfillment of the Conditions to the Offer and, if the Conditions to the Offer, if any, are not fulfilled, of any waiver to one or more of such Conditions to the Offer, no later than 7:59 a.m. on the trading day preceding the Settlement Date.

In case any of the Conditions to the Offer is not fulfilled and the Offeror does not exercise its right to waive the latter, the Offer will not be completed. In such scenario, any shares tendered to the Offer will be made available again to their respective holders, no later than the trading day following the date on which the Offeror has communicated the non-completion of the Offer. The shares will be returned to their respective holders, without associated charges or expense.

### **3.4 Duration of the Offer**

The Offeror will submit the Offer Document to CONSOB within 20 (twenty) calendar days from the date of this Communication pursuant to Article 102, paragraph 3, of CFA.

The period to tender to the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in accordance with the terms set forth under Article 40 of the Issuers’ Regulation and will last for a minimum of 15 (fifteen) and a maximum of 40 (forty) trading days, without prejudice to any extension or any potential Reopening of the Terms (as defined below). The payment of the Consideration will be made within the fifth trading day following: (i) the end of the Acceptance Period, as may be potentially extended in accordance with the applicable laws and regulations (the “**Settlement Date**”); and (ii) the Reopening of the Terms (as defined below), if any.

### 3.5 **Applicability of Articles 39-bis (*Opinion of independent directors*) and 40-bis (*Reopening of the terms of the offer*) of the Issuers' Regulation**

Since the overall stake owned by the Offeror and the Persons Acting in Concert in the Issuer's share capital exceeds the 30% threshold set forth under Article 106, paragraph 1 of CFA, Articles 39-bis (*Opinion of the independent directors*) and 40-bis (*Reopening of the terms of the offer*) of the Issuers' Regulation apply to the Offer and, therefore:

- (i) prior to the approval by the board of directors of Tod's of the communication pursuant to Article 103, paragraph 3 of CFA and Article 39 of the Issuers' Regulation, the Issuer's independent directors, who are not related parties of the Offeror, shall prepare a reasoned opinion ("*parere motivato*") including their assessments of the Offer and the fairness of the Consideration, being able to avail themselves of the assistance of an independent expert identified by the latter for this purpose; and
- (ii) by the trading day following the Settlement Date, the Acceptance Period may be reopened for five trading days upon the occurrence of the circumstances under Article 40-bis, paragraph 1, letter b) of the Issuers' Regulation, provided that the circumstances under Article 40-bis, paragraph 3 of the Issuers' Regulation do not occur (the "**Reopening of the Terms**").

### 3.6 **Delisting**

#### 3.6.1 Purchase Obligation pursuant to Article 108, paragraph 2, of CFA

As mentioned in Paragraph 2.2 above, the Offeror intends to achieve the Delisting of the shares.

Therefore, in the event that, as a result of the Offer, including the potential Reopening of the Terms, if any, the Offeror (jointly with the Persons Acting in Concert) comes to hold – as a result of acceptances to the Offer as well as any purchases made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, after the date of this Communication outside the Offer, pursuant to the applicable law, by the end of the Acceptance Period, as potentially reopened following the Reopening of the Terms – an overall shareholding of more than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares that it will not restore a free float sufficient to ensure the regular trading of the shares.

For the purpose of calculating the threshold provided for under Article 108, paragraph 2, of CFA, any treasury shares held by the Issuer will be counted in the overall stake held by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

Consequently, upon the occurrence of the aforementioned circumstance, the Offeror will proceed, pursuant to Article 108, paragraph 2, of CFA, to purchase the remaining Offer Shares from each shareholder who so requests in accordance with the provisions of the above-mentioned Article (the "**Purchase Obligation pursuant to Article 108, paragraph 2, of CFA**").

The Purchase Obligation pursuant to Article 108, paragraph 2, of CFA will be fulfilled by the Offeror for a consideration per share to be determined pursuant to Article 108, paragraphs 3 or 4, of CFA.

The Offeror will indicate in the press release on the final results of the Offer (the "**Press Release on the Results of the Offer**") – which will be published, by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation – whether the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of CFA have been fulfilled. If so, the Press Release on the Results of the Offer will contain information on: (i) the amount of the residual Offer Shares (both in terms of number of shares and in percentage value compared to the entire share capital of the Issuer); (ii) the manner and terms under which

the Offeror will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of CFA; and (iii) the manner and timing of the Delisting.

It should be noted that, upon the occurrence of the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of CFA, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the “**Stock Exchange Regulations**”) – will order the delisting of the shares from listing and trading from EXM from the first trading day following the settlement date of the consideration paid by the Offeror to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of CFA, without prejudice to the provisions of Paragraph 3.6.2 below.

Therefore, upon fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of CFA, the shares will be delisted from listing and trading from EXM, and those shareholders of the Issuer who have decided not to tender their shares and who have not requested the Offeror to purchase them pursuant to Article 108, paragraph 2, of CFA, will be holders of financial instruments not listed on any regulated market, with the associated difficulties in liquidating their investment in the future.

### 3.6.2 Purchase obligation pursuant to Article 108, paragraph 1, of CFA and exercise of the right of purchase pursuant to Article 111 of CFA

In the event that, as a result of the Offer (including the Reopening of the Terms, if any), the Offeror (jointly with the Persons Acting in Concert) comes to hold – as a result of the acceptances to the Offer and any purchases made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert pursuant to the applicable laws, as well as a result of the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of CFA – an overall stake of at least 95% of the Issuer’s share capital, the Offeror hereby declares that it will exercise the right to purchase the remaining shares pursuant to Article 111 of CFA (the “**Right to Purchase**”).

For the purpose of calculating the threshold provided for under Article 108, paragraph 1, and 111, of CFA, any treasury shares held by the Issuer will be counted in the overall stake held by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer’s share capital (denominator).

The Offeror, if the conditions are met, by exercising the Right to Purchase, will also fulfill the purchase obligation pursuant to Article 108, paragraph 1, of CFA *vis-à-vis* the shareholders of the Issuer who have requested it (the “**Purchase Obligation pursuant to Article 108, paragraph 1, of CFA**”), thus fulfilling a single procedure to be agreed upon with CONSOB and Borsa Italiana pursuant to the Issuers’ Regulation (the “**Joint Procedure**”).

The Right to Purchase will be exercised according to terms and manners which will be agreed with Borsa Italiana and CONSOB as soon as possible, by depositing the overall consideration of the purchase price for the remaining shares.

The consideration due for the shares purchased through the exercise of the Right to Purchase and the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1, of CFA will be determined in accordance with Article 108, paragraphs 3 and 4, of CFA, as referred to under Article 111, paragraph 2, of CFA.

The Offeror will disclose, in a specific section of the Press Release on the Results of the Offer, whether or not the conditions for the exercise of the Right to Purchase have been met. If so, information will also be provided therein as to: (i) the quantity of remaining Offer Shares (in terms of both the number of shares and the percentage value compared to the entire share capital); (ii) the manner and terms by which the

Offeror will exercise the Right to Purchase and simultaneously fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of CFA, by implementing the Joint Procedure; and (iii) the manner and timing of the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Right to Purchase, Borsa Italiana will order the suspension from listing and trading of the shares and/or the Delisting, considering the timeframe for the exercise of the Right to Purchase.

### *3.6.3 Further scenarios for the Delisting*

In the event that the requirements for the Delisting do not occur as a result of the Acceptance Period (including any potential extension of the Acceptance Period or any Reopening of Terms), the Delisting will be achieved through the execution of the Merger.

It should be noted that, in such scenario, pursuant to the Framework Agreement, Diego Della Valle – in his capacity as chairman of the Issuer’s board of directors – shall timely call the Issuer’s board of directors’ meetings to instruct the process for the Merger so that, if the Issuer’s board of directors approves the documentation related to the Merger, the Issuer’s extraordinary shareholders’ meeting to resolve upon the Merger is convened by (x) 30 June 2024, in case the Acceptance Period ends within 31 May 2024; or (y) the date to be agreed by the Majority Shareholders and the Offeror (and, in any case, within 18 months from the end of the Acceptance Period), in case the Acceptance Period ends after 31 May 2024.

Moreover, pursuant to the Framework Agreement and the Minority Shareholder Undertaking, the Majority Shareholders, the Offeror and Minority Shareholder undertook to vote in favor of the Merger at the shareholder’ meeting of the Issuer.

It is hereby represented that: (i) the Issuer’s shareholders who did not vote in favor of the resolution approving the Merger would be entitled to exercise the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since – as a result of the Merger exchange ratio – they would receive shareholdings of the incorporating company not listed on any regulated market; (ii) the liquidation value of the shares for which the withdrawal right will be exercised would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the closing prices of the shares in the 6 (six) months preceding the publication of the notice of call of the shareholders’ meeting convened to resolve upon the approval of the Merger; and (iii) the liquidation value of the shares, as determined above, could differ, even significantly, from the Consideration.

It should also be noted that, should the requirements for the Delisting not occur at the end of the Acceptance Period (including any potential extension of the Acceptance Period or any potential Reopening of the Terms), there may be a shortage of free float such as not to ensure the regular trading of the Issuer’s shares and Borsa Italiana may order the suspension from trading of the Issuer’s shares and/or the Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations; in such a case, the Offeror declares its intention not to restore a free float sufficient to ensure the regular trading of the Issuer’s shares.

## **3.7 Markets in which the Offer is promoted**

The Offer will be promoted exclusively in Italy pursuant to Articles 102 *et seq.* of CFA.

The Offer has not been, and will not be, promoted or disseminated in the United States of America, Canada, Japan, and Australia, nor in any other country where such Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (such countries, including the United States of America, Canada, Japan, and Australia collectively, the “**Other Countries**”), nor by using national or international means of communication or commerce of the Other Countries (including

without limitation, the postal network, fax, e-mail, telephone and internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other manner.

### **3.8 Changes to the Offer**

Subject to the limitations provided for under the applicable laws and regulations, the Offeror reserves the right to make changes to the Offer within the day prior to the end of the Acceptance Period.

If the Offeror exercises its right to make changes to the Offer on the last day available (*i.e.*, the day prior to the end of the Acceptance Period), the end of the Acceptance Period shall be no less than 3 (three) trading days from the date of publication of the changes in accordance with applicable laws and regulations.

### **4. INTERESTS HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT**

On the date of this Communication, the Offeror does not own any shares of the Issuer, whereas the Persons Acting in Concert owns the stakes indicated in the preceding Paragraph 1.3.1.

Neither the Offeror nor, to the Offeror's knowledge, the Persons Acting in Concert own any other financial instruments issued by the Issuer or having the same as their underlying.

### **5. COMMUNICATIONS AND AUTHORIZATIONS TO CARRY OUT THE OFFER**

The promotion of the Offer is not subject to the obtaining any authorization.

Since completion of the Offer is subject, *inter alia*, to the fulfillment, or waiver, of the Authorizations Condition, subsequently to the publication of this Communication the Offeror will submit any authorization requests to the competent authorities to the extent required under any applicable laws and/or regulations (even foreign).

### **6. PUBLICATION OF NOTICES AND DOCUMENTS RELATED TO THE OFFER**

The Offer Document, the press releases and all the other documents relating to the Offer will be made available, *inter alia*, on the Issuer's website at [www.todsgroup.com](http://www.todsgroup.com).

### **7. ADVISORS TO THE TRANSACTION**

L Catterton is advised by Bonelli Erede Lombardi Pappalardo, as legal advisor, and J.P. Morgan Securities plc, as sole financial advisor.

The Majority Shareholders are advised by PedersoliGattai, as legal advisor, and Bank of America Europe DAC, Milan Branch, as sole financial advisor.

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*This communication does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Tod's S.p.A. will be made in any country in violation of the applicable regulations. The Offer will be carried out by means of the publication of the relevant offer document subject to CONSOB's approval. The offer document will contain the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance.*

*The publication or dissemination of this communication in countries other than Italy may be subject to restrictions under applicable law, and therefore any person subject to the laws of any country other than Italy should independently obtain information about any restrictions under applicable laws and regulations and ensure that they comply with them. Any failure to comply with such restrictions may constitute a violation of the applicable law of the relevant country. To the fullest extent*

*permitted by applicable laws and regulations, the persons involved in the Offer are to be held harmless from any liability or detrimental consequence that may arise from the breach of the above restrictions by such relevant persons. This notice has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the notice been prepared in accordance with the laws of countries other than Italy.*

*No copy of this communication nor any other document relating to the Offer shall be, nor may be, sent by mail or otherwise transmitted or distributed in any or all countries where the provisions of local law may give rise to civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Tod's S.p.A. in such country or any other country where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to mail or otherwise transmit or distribute the same to or from any such country.*