

Sant'Elpidio a Mare, December 22nd 2015

FILING NOTICE OF THE DIRECTORS' REPORT PREPARED PURSUANT TO ARTICLE 2441, PARAGRAPH 6, OF THE ITALIAN CIVIL CODE AND THE INDEPENDENT AUDITORS' OPINION ISSUED PURSUANT TO ARTICLE 158 OF LEGISLATIVE DECREE 58/1998 IN RELATION TO THE CAPITAL INCREASE OF TOD'S S.P.A. RESERVED TO THE RELATED PARTY GOUSSON CONSULTADORIA E MARKETING S.R.L.

Notice is hereby given that the Directors' report prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code, Article 72 of the Consob Regulation no. 11971/1999 and Article 125-*ter* of Legislative Decree 58/1998, and the fairness opinion on the issue price of the shares rendered by the independent auditors PricewaterhouseCoopers S.p.A. pursuant to Article 158 of Legislative Decree 58/1998, in relation to the capital increase of the Company reserved to the related party Gousson Consultadoria e Marketing S.r.l., are made available to the public at the Company's registered office, in Sant'Elpidio a Mare (FM), via Filippo Della Valle no. 1, on the Company's website at www.todsgroup.com under the section "*Corporate Governance*" and in the authorized storage device 1info at www.1.info.it.

To date, the last condition which the transaction is subject to is the approval of the above mentioned reserved capital increase by the extraordinary shareholders' meeting of Tod's, through the so called whitewash procedure, without the majority of voting non-related shareholders casting a vote against it. This restriction shall apply provided that the non-related shareholders attending the meeting represent at least 10% of the share capital.

TOD'S S.P.A. - SHARE CAPITAL EURO 61.218.802 ENTIRELY PAID
REGISTERED OFFICE IN SANT'ELPIDIO A MARE (FM) - VIA FILIPPO DELLA VALLE NO. 1
FISCAL CODE AND REGISTRATION NUMBER WITH THE COMPANY REGISTER OF FERMO 01113570442
CORPORATE SITE: www.todsgroup.com