

**(TRANSLATION OF THE DOCUMENT ISSUED IN ITALIAN BY TOD'S S.P.A. BOARD OF DIRECTORS
SOLELY FOR THE CONVENIENCE OF INTERNATIONAL READERS)**

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

**NOTICE OF ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING**

Shareholders are hereby called to participate to the Ordinary and Extraordinary Meeting of the Company at the Company's legal seat in Sant'Elpidio a Mare (FM), Via Filippo Della Valle no. 1, at 9.00 a.m. on 20th April 2011 (first call) and, if necessary, at the same time and in the same place on 27th April 2011 (second call), to resolve on the following

AGENDA

Ordinary Part

1. Financial statements for the year ended 31 December 2010; Report of the Board of Directors on the management; Report of the Board of Statutory Auditors and of the independent Auditors; profit allocation; related and consequent resolutions;
2. Authorization to purchase and dispose of its own shares pursuant to art. 2357 and following of the Civil Code, as well as pursuant to art. 132 of Legislative Decree dated 24th February 1998, no. 58, subject to the withdrawal of the resolution adopted by the Shareholders' Meeting on 22nd April 2010, for the part the same has not been already executed; related and consequent resolutions.

Extraordinary Part

1. Updating of the Regulation of the Shareholders' Meeting; related and consequent resolutions.
2. Amendment of art. 25 of the Articles of Association pursuant to Consob Regulation no. 17221/10; related and consequent resolutions.

All the documentation concerning the agenda of the Shareholders' Meeting in accordance with the applicable legislation – including the resolutions proposed by the Board of Directors – will be available to the public, as envisaged by law, at the legal seat of the Company, at BORSA ITALIANA S.P.A. and will be published on the website of the Company at www.todsgroup.com. Shareholders have the option to ask for a copy of the documentation.

Shareholders have the right to ask questions concerning the items of the agenda also prior to the Shareholders' Meeting, submitting the requests by registered post to the Company's legal seat (to the kind attention of the Chairman of the Board of Directors), or also by certified e-mail sent to the following certified e-mail address segreteria.azionisti@pec.todsgroup.com. Questions received prior to the Shareholders' Meeting will be answered during the Meeting. The Company has the chance to give a unified answer to different questions having the same object.

Please remember that, pursuant to art. 126 *bis* of Legislative Decree no. 58/98, Shareholders representing, also jointly, at least one fortieth of the Company's share capital with the right to vote, may request, within ten days of the publication of this notice, additions to the agenda regarding the items to be discussed, indicating such additional proposed items in the request. Requests shall be submitted in writing by registered post sent to the Company's legal seat (to the kind attention of the Chairman of the Board of Directors) and they shall also be furnished with a report on the items proposed for discussion in the General Meeting. No additions are admitted for those items on which the General Meeting resolves at the proposal of the directors, as provided by law, or on the basis of a project or report prepared by the directors, which should be different from those set forth under art. 125-*ter*, paragraph 1, of Legislative Decree no. 58/98. The integrated list of the items to be discussed in the General Meeting, if any, together with the reports provided by the Shareholders and any consideration of the Board of Directors, shall be made available to the public by the same means of publication of this notice, as provided by law.

Under art. 13 of the Articles of Association in force and pursuant to the applicable legislation, Shareholders have the right to participate by proxy to Shareholders' Meetings, such a power of attorney to be conferred also via electronic means in accordance with the legislation – also regulatory provisions – as applicable from time to time; on the website of the Company at www.todsgroup.com (section *Corporate Governance/Documents for the General Meeting to be held on 20th April 2011*) you will find the proxy form for the Meeting. The power of attorney can be notified to the Company by registered post sent to the Company's legal seat (to the kind attention of the Shareholders Secretariat) or otherwise, also by means of a certified e-mail, to the following certified e-mail address segreteria.azionisti@pec.todsgroup.com.

Pursuant to art. 83-*sexies* of Legislative Decree no. 58/98 and related implementing provisions, the right to participate at the Meeting shall be conditioned upon the reception by the Company of a proper notice given by an intermediary enabled pursuant to the applicable laws, attesting to the right to vote (i.e. ownership) for the relevant shares based on the intermediary accounting records as on the basis of balances recorded at the end of the seventh trading day prior to the date of the Shareholders' Meeting on first call. Pursuant to the legislation in force, those who become owners of the shares only after the above mentioned date, will not be entitled to attend and vote in the General Meeting.

Furthermore please note that:

- the share capital of the Company is equal to Euro 61.218.802 (sixty one million two hundred eighteen thousands eight hundred two), divided into no. 30.609.401 (thirty million six hundred nine thousand four hundred one) shares of an amount of Euro 2 (two) each, entirely issued and paid;
- each ordinary shares gives right to one vote in the Shareholders' Meeting;
- the Company, as of today, does not possess any of its own shares.

The information listed above are also published on the website of the Company at the following address www.todsgroup.com.

Shareholders are kindly invited to arrive in due course before the starting time of the Meeting, to facilitate registration procedures.

On behalf of the Board of Directors
The Chairman
Mr. Diego Della Valle