

TOD'S S.P.A.

COMPANY CAPITAL 66,187,078 EUROS, FULLY PAID UP

REGISTERED OFFICE AT VIA FILIPPO DELLA VALLE 1, SANT'ELPIDIO A MARE (FM) –

TAX CODE AND FERMO COMPANY REGISTER NO. 01113570442

RULES FOR INCREASED VOTING RIGHTS

Approved by the Company's Board of Directors at the meeting held on 5 May 2017

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1. Definitions

Communication(s): communications from Depository Intermediaries to issuers under Art. 23-*bis* (Increased voting rights) of the Post Trading Decision;

Special List or List: the list set up by TOD'S S.p.A. pursuant to Art. 127-*quinquies* of the TUF and Art. 143- *quater* of the Issuers' Regulation;

Issuer or Company or TOD'S: TOD'S S.p.A. with registered office at Via Filippo Della Valle 1, 63811 Sant'Elpidio a Mare (FM) (Italy), Fiscal code and Registration number with the Company Register of Fermo 01113570442;

Depository Intermediary(ies): parties authorized to keep accounts on which financial instruments and their transfers are recorded, as defined by Art. 1, letter m) of the Post Trading Decision;

Post Trading Decision: Joint regulation of Banca d'Italia and Consob of 22 February 2008 regulating centralised management services, settlement services, guarantee systems and related management companies, as subsequently amended, by the latter, with decision dated 24 February 2015;

Record date: the business day at the end of which the holders of the accounts in which the financial instruments are recorded are identified;

Issuers' Regulation: the Regulation implementing the Legislative Decree No. 58 of 24 February 1998, concerning the issuers' regulation, adopted by Consob with Resolution No. 11971 of 14 May 1999 as subsequently amended;

Entitled Person or Holder of Voting Rights: the shareholder entitled to the voting rights pursuant to a real legitimate right (full ownership, bare ownership of voting rights or usufruct with of rights);

Articles of Association: the articles of association of TOD'S S.p.A.

TUF: (Consolidated Law on the regulations concerning financial intermediation) Italian Legislative Decree No. 58 of 24th February 1998, as subsequently amended.

2. Preamble

On 5 May 2017 the Board of Directors of TOD'S S.p.A., under the authority granted by the ordinary and extraordinary shareholders' meeting held on 21 April 2017, (i) adopted these rules, with the aim of regulating the procedures for registration, keeping and updating the Special List in accordance with applicable legislation, the Articles of Association and market practices, so as to ensure the prompt

exchange of information between Shareholders, the Company and Depository Intermediaries; and (ii) appointed the person responsible for managing the Special List.

Any amendments and additions to these rules are approved by the Board of Directors and made public through the Company's website. It is understood that any amendments required to adapt to legal and/or regulatory changes may be approved by the Chairman of the Board of Directors and by the Chief Executive Officer, separately, who will report to the other members at the next Board meeting. For anything concerning the introduction of the increased voting rights that is not covered in these rules, reference is made to the TUF, the Issuers' Regulation, the Post Trading Decision and the Articles of Association.

3. Special List

The Company has set up a Special List, pursuant to Art. 127-*quinquies*, subsection 2, of the TUF and in compliance with the provisions contained in Art. 143-*quater* of the Issuers' Regulation.

The Special List is a document that complements the Shareholder Register and consequently it is subject to the rules and disclosure requirements applicable to the Shareholder Register.

The results of the List are made available to members, upon their request, also on the electronic devices.

In any case, the Company discloses, by the fifth market day opened by the end of each calendar month and, in any case, within the Record Date foreseen by the current law in relation to the right to attend and vote at the shareholders' meeting, by means of publication on its website, the identification data of the shareholders intending to register in the List, even indicating those shares whose amount exceed the threshold set out in Article 120, paragraph 2, TUF, and the date of registration.

4. Person responsible for managing the Special List

The person responsible for managing the Special List is appointed by the Board of Directors and must, on behalf of the Company, manage, organise and have charge of the Special List in accordance with these rules.

5. Increased voting rights

Two votes shall be allocated to each share that the same person has possessed for an uninterrupted period of not shorter than twenty-four months from the date of registration in the Special List kept by the Company.

6. Eligibility to request registration

Shareholders eligible to apply for recording in the Special List are those that hold voting rights pursuant to a real legitimate right (full ownership of voting rights, bare property of voting rights or usufruct of voting rights). Registration is carried out and maintained even in the event that the shares are restricted by a pledge or granted under usufruct, provided the registered owner contractually retains entitlement to exercise voting rights.

7. Procedures for requesting registration

The Entitled Person who intends to enjoy increased voting rights must apply to be registered in the Special List and, pursuant to Art. 127-*quinquies* of the TUF and Art. 5-*bis* of the Articles of Association, he must provide the Company, via the Depository Intermediary, a specific written application as well as the Communication certifying the shares owned in compliance with Art. 23-*bis* of the Post Trading Decision.

Increased voting rights may also be requested for only a portion of the shares held by the Holder of Voting Rights.

The registration application must be signed by the Holder of the Voting Right for the shares which are the subject of the application or by his/her/its agent or representative.

In order to be recorded in the Special List, the Entitled Person must therefore:

- inform the Depository Intermediary, in whose accounts the TOD'S shares are recorded, of the number of shares that the Entitled Person intends to record in the Special List;
- ask the same Depository Intermediary to provide TOD'S - using Certified Email to the address votomaggiolato_computershare@pec.it and copied to segreteria.azionisti@pec.todsgroup.com - a Communication , pursuant to Art. 23-*bis*, subsection 2 of the Post Trading Decision, certifying ownership of the shares for which registration in the Special List is requested, together with the registration application containing the Entitled Person's commitment to promptly inform the Company and the Depository Intermediary of any loss of ownership of the shares, for whatever reason, or of the eligibility to exercise the voting rights.

In the case of a legal or other entity, including one without legal personality, the Entitled Person must also state whether or not it is subject to direct or indirect control by third parties, in accordance with the regulations governing listed issuers, providing the particulars of the controlling entity (even indirect) and committing to promptly notify the Company of any change of control.

A template of the registration application containing the above declaration is available on the Company's website under the section "*Corporate Governance – Loyalty Shares*".

Applications for registration in the Special List received directly from the Entitled Persons using

procedures other than those mentioned above will not be accepted.

8. Registration in the Special List

The Company, through the person responsible for managing the Special List, checks the requirements for registration and then registers the Entitled Persons in the Special List by the fifth trading day from the end of each calendar month and, in any case, by the Record Date set in the regulations in force in relation to the right to attend and vote at shareholders' meetings. Within the same terms, the Company discloses, by means of publication on its website, the identification data of the shareholders intending to register in the List, even indicating those shares whose amount exceed the threshold set out in Article 120, paragraph 2, TUF, and the date of registration.

The Company, through the person responsible for managing the Special List, informs the Depository Intermediary immediately and in any case by the business day on which the Special List is updated, whether the registration has been successful or failed, indicating the reasons for rejection in the latter case.

The Entitled Person registered in the List is required to communicate, and agree that the Depository Intermediary communicates, to the Company any circumstance or event that entails the loss of the conditions for the increased voting rights or that affects the ownership of the shares and/or the related voting rights by the end of the month in which such circumstance occurred and no later than the trading day before the so-called Record Date.

9. Vesting and allocation of increased voting rights

The acquisition of the increased voting rights comes into effect on the earlier between (i) the fifth trading day of the calendar month following that in which the conditions laid down in the Articles of Association for obtaining the increased voting rights have been fulfilled; or (ii) the Record Date of a Shareholders' Meeting (if any), set in accordance with the regulations in force, following the date on which the conditions laid down in the Articles of Association for obtaining the increased voting rights have been fulfilled.

The Entitled Person must ask the Depository Intermediary that holds the securities account in which the TOD'S shares are registered, to provide TOD'S - using Certified Email to the address votomaggiurato_computershare@pec.it and copied to the address segreteria.azionisti@pec.todsgroup.com - the Communication that, pursuant to Art. 23-bis, subsection 3 of the Post Trading Decision, certifies ownership of the shares, referring to the date from which the uninterrupted period of at least twenty-four months from the date of registration in the List started.

The Company, through the person responsible for managing the Special List, checks the requirements for registration and then registers the Entitled Persons in the Special List by the end of each calendar month for requests received before the last five trading days of each month and no later than the trading day before the so-called Record Date, set in accordance with the applicable law regarding the right to attend and vote at the shareholders' meeting.

The Company informs the Depository Intermediary immediately and in any case by the business day on which the Special List is updated, whether the registration has been successful or failed, indicating the reasons for rejection in the latter case.

The Company must update the Special List by the fifth trading day from the end of each calendar month and, in any case, by the Record Date set in the regulations in force in relation to the right to attend and vote at Shareholders' Meetings, so as to be able to fulfil the obligation to disclose the overall amount of voting rights to Consob and the general public, in accordance with the legislation in force from time to time.

The increased voting rights already matured or, if not yet matured the ownership period necessary for the maturation of the increased voting rights, is preserved:

- a) in the event of inheritance, due to death, by the heir and/or legatee;
- b) in the event of merger or de-merger of the shareholder, by the company resulting from the merger or beneficiary of the de-merger;
- c) in the event of creation on the part of the person registered in the special list of a pledge or usufruct on the shares (as long as the voting rights remain with the pledger or to the person granting the usufruct);
- d) in the event of the transfer of the UCIs (OICR in Italy) managed by the same person from a portfolio to another one.

Increased voting rights are extended, without prejudice to the communications issued by the Depository Intermediary and required by current regulations and by the Articles of Association for the purposes of increased voting rights, to:

- a) proportionally newly-issued shares in case of capital increases pursuant to Article 2442 of the Italian Civil Code and capital increases through new contributions made in exercising rights of option;
- b) shares allocated in exchange for those to which increased voting rights have been granted, where it is required by the related plan of merger or demerger;

In the hypotheses referred to in points *a)*, and *b)* above, the new shares acquire increased voting rights if they are (i) newly-issued shares to which the holder is entitled in relation to shares for which increased voting rights have already been earned in that they have been registered in the Special List, without it being necessary to start counting the period of possession again from the beginning;

(ii) newly-issued shares to which the holder is entitled in relation to shares for which increased voting rights have not yet been earned (but which are being earned) in that the period of possession starting with their registration in the Special List is running.

Increased voting rights should count towards the quorum for the constitution of the Shareholders' Meeting and for resolutions regarding share capital quotas, while they should have no effect on rights, other than voting rights, to which shareholders are entitled by virtue of the possession of certain capital quotas.

10. Cancellation from the special list due to withdrawal from increased voting rights

The Entitled Person who intends to withdraw entirely or in part from increased voting rights must ask

his/her/its Depository Intermediary to send the Company, using Certified Email, to the address votomaggiurato_computershare@pec.it and copied to the address segreteria.azionisti@pec.todsgroup.com, the Communication of the total or partial withdrawal, pursuant to Art. 23-*bis*, subsection 6, of the Post Trading Decision, which determines the cancellation from the Special List for those shares that the Entitled Person intends to withdraw from increased voting rights.

The Company, through the person responsible for managing the Special List, removes Shareholders from the Special List by the fifth trading day from the end of each calendar day and, in any case, by the Record Date set in the current regulations in relation to the right to attend and vote at shareholders' meetings.

In the event of a decrease in the total amount of voting rights, the Company shall disclose to the general public and Consob the total amount of voting rights, in accordance with the legislation in force from time to time, indicating the total number of shares, by the fifth trading day from the end of each calendar month during which it has determined the decrease of that amount, as well as by the day following the date of the Record Date of a Shareholders' Meeting (if any).

Increasing voting right may be re-acquired for the shares whose rights they have waived by registering them in the Special List again and waiting for at least the full 24-month period of possession to elapse.

11. Other causes for cancellation from the special list

In addition to cases of total or partial waiver of increased voting rights, the Company, through the person responsible for managing the Special List, shall remove shareholders from the Special List:

- a) if the shares involved are transferred for valuable consideration or free of charge, it being understood that "transfer" must also be interpreted as including the creation of a pledge, an usufruct or any other restriction on the share which entails the Shareholder's loss of voting rights. The establishment of a pledge, usufruct or other encumbrance and the transfer of the bare ownership while maintaining the usufruct do not result in the loss of entitlement to the increased voting rights if the registered owner in the Special List provides he preserved the voting rights;
- b) if controlling interests are transferred, either directly or indirectly, which are held in companies or entities that hold shares with increased voting rights in an amount exceeding the threshold set out in Article 120, paragraph 2, of Legislative Decree 58 of 24 February 1998.

The notion of control is the one contained in the legislation and regulations for listed issuers.

In the case of letter a) above, as soon as the Depository Intermediary has collected the order that results in the loss of ownership of the legitimating right in rem and/or of the related voting right, it must immediately send the Communication to the Company pursuant to Art. 23-*bis*, subsection 6, of the Post

Trading Decision, using Certified Email, to the address votomaggiurato_computershare@pec.it and copied to the address segreteria.azionisti@pec.todsgroup.com, specifying, where possible, the reference details of the registration Communication.

In the case of letter b) above, the Person Entitled must promptly notify the Company of the occurrence of the event that results in the cancellation from the Special List and the Company, through the person responsible for managing Special List, must notify the Depository Intermediary immediately, and, in any case, no later than the business day on which the Special List is updated, of the cancellation from the List or the loss of the increased voting rights pursuant to Art. 23- *bis*, subsection 10 of the Post Trading Decision.

If the Company becomes aware of events which determine the loss, by the Holder of the Voting Right registered in the Special List, of the eligibility to keep all or some of the shares registered in the same List, the Company, through the person responsible for managing the Special List, informs the Depository Intermediary immediately, and, in any case, no later than the business day when the Special List is updated, that the cancellation has been completed.

The Company, through the person responsible for managing the Special List, removes Shareholders from the Special List by the fifth trading day from the end of each calendar day and, in any case, by the Record Date set in the current regulations in relation to the right to attend and vote at shareholders' meetings.

In the event of a decrease in the total amount of voting rights, the Company shall disclose to the general public and to Consob of the total amount of voting rights, in accordance with the legislation in force from time to time, indicating the total number of shares by the fifth trading day from the end of each calendar month during which it has determined the decrease of that amount, as well as by the day following the date of the Record Date of a Shareholders' Meeting (if any).