



SAFILO ANNOUNCES A NEW TERM LOAN FACILITY OF EURO 108 MILLION GUARANTEED BY SACE TO PROVIDE ADDITIONAL LIQUIDITY

Padua, September 15, 2020 – Safilo Group S.p.A. announces the signing of a new Term Loan Facility for an amount of Euro 108.0 million to provide Safilo S.p.A. (the “Company”) with additional liquidity to finance working capital and investment needs for activities located in Italy, supporting the business in a period still characterized by a high level of uncertainty surrounding the recovery of the industry.

SACE will guarantee 90% of the new amount borrowed, pursuant to the “*Decreto Liquidità*” adopted on April 8, 2020 by the Italian Government and converted into law by the Parliament, in the context of the extraordinary measures promoted to deal with the economic and social impact of the Covid-19 outbreak.

The new Term Loan Facility (the “SACE TLF”), arranged by BNP Paribas, ING Bank, Intesa Sanpaolo and UniCredit, also acting as SACE Coordinator and Agent Bank, matures on June 30, 2026, with 3 years grace period and a repayment profile in twelve quarterly instalments starting from September 2023. The facility is unsecured and *pari passu* with the Euro 150 million Term Loan and Revolving Credit Facility (the “2018 TLRCF”) signed in 2018. The overall cost of this financing, also thanks to the guarantee issued by SACE, is lower than the current cost of the Group’s debt. The SACE TLF contains the specific representations and undertakings required by the “*Decreto Liquidità*”, along with others customary for this kind of transaction, and the possibility for the Company to cure potential future breaches of financial covenants through new subordinated loans which, upon request of the lenders, the Company has undertaken to negotiate and obtain from HAL, Safilo Group’s reference shareholder through Multibrand Italy B.V., if ever needed over the duration of the financing and up to a maximum amount of Euro 30 million.

As already anticipated in the press release issued on July 31, 2020, in the context of the SACE TLF, the Company and its lenders have agreed on an amendment of certain provisions of the 2018 TLRCF, including the cancellation of the covenant test as of June 30, 2020 and a new set of covenants starting from December 31, 2020, in accordance with the terms of the SACE TLF.

In order to close the new SACE TLF and amend the 2018 TLRCF, Safilo’s Board of Directors further approved, upon request of the lenders and the favourable opinion of the Related Parties Committee, certain amendments to the financing agreement of Euro 90 million entered into between Safilo S.p.A. and Multibrands Italy B.V on February 6th, 2020, including, among others, its subordination to the SACE TLF, in addition to the already provided subordination to the 2018 TLRCF, the extension of its maturity from June 30, 2023 to December 31, 2026 and some consistency amendments such as the same covenants package of the banks’ financing agreements.

The information document relating to the aforementioned loan of Euro 90 million, published on February 13, 2020, as canceled and replaced on April 23, 2020, will be updated and made available within the timeframe provided for by the law.

About Safilo Group

Safilo Group is a worldwide leader in the design, manufacturing and distribution of sunglasses, optical frames, sports eyewear and related products. Thanks to strong craftsmanship expertise dating back to 1878, Safilo translates its designs into high-quality products according to the Italian tradition. Through an extensive wholly owned network of subsidiaries in 40 countries and more than 50 distribution partners in key markets throughout North and Latin America, Europe, Africa, the Middle East, Asia Pacific and China, Safilo is committed to quality distribution of its products in nearly 100,000 selected points of sale worldwide. Safilo's portfolio encompasses its own core brands Carrera, Polaroid, Smith, Safilo, Blenders, Privé Revaux, and licensed brands Dior, Dior Homme, Fendi, Banana Republic, BOSS, David Beckham, Elie Saab, Fossil, Givenchy, havaianas, HUGO, Jimmy Choo, Juicy Couture, kate spade new york, Levi's, Liz Claiborne, Love Moschino, Marc Jacobs, Missoni, M Missoni, Moschino, Pierre Cardin, rag&bone, Rebecca Minkoff, Saks Fifth Avenue, Swatch, and Tommy Hilfiger.

Listed on the Italian Stock Exchange (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI), in 2019 Safilo recorded net revenues for Euro 939 million.

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