



Important Notice
The Depository Trust Company

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| B #: | 16861-22 |
| Date: | May 23, 2022 |
| To: | All Participants |
| Category: | Tax Relief, Distributions |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | <u>Tax Relief Country:</u> Italy <u>Security:</u> Salvatore Ferragamo <u>CUSIP:</u> 79584E107 <u>Record Date:</u> 5/24/2022 <u>Payable Date:</u> TBD This issue is NOT eligible through CA Web |

***** No CA Web Instructions*****

Questions regarding this Important Notice may be directed to GlobeTax at 1-212-747-9100.

Important Legal Information: The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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SALVATORE FERRAGAMO has announced a cash dividend and BNY Mellon acts as one of the Depositories for the Depositary Receipt (“DR”) program. Holders may be eligible to receive reduced withholding tax relief. Further details on eligibility, documentation, limitations, fees, charges and deadlines are included below.

On Depositary Receipt Pay Date, all holders will receive this dividend net of the full Italian statutory withholding tax rate of **26%**.

Subsequent to the payment date on which the dividend less the 26% withholding tax will be paid, beneficial owners may reclaim the difference between the statutory rate and the beneficial owner’s rate of entitlement by submitting the required documentation to GlobeTax. This issue is NOT eligible through CA Web. There will be one “Quick Refund” filing deadline as stipulated below; all claims submitted after this date should be submitted through the Standard “Long-Form” filing procedure.

ORIGINAL DOCUMENTATION WILL BE REQUIRED.

ALL DATES ON ALL FORMS MUST BE BEFORE THE LOCAL PAYMENT DATE IN ITALY.

TAX RELIEF AND CUSTODIAL FEES WILL BE REQUIRED UPFRONT ON ANY ITALIAN LONG FORM CLAIMS FILED.

| DIVIDEND EVENT MATRIX | | | | | | | |
|------------------------------|-----------|-----------------|----------------|--------------|-------------|-------------------|----------|
| ISSUE | CUSIP# | UNDERLYING ISIN | DR RECORD DATE | ORD PAY DATE | DR PAY DATE | RATIO (DR to ORD) | ORD RATE |
| SALVATORE FERRAGAMO | 79584E107 | IT0004712375 | MAY 24, 2022 | MAY 25, 2022 | TBD | 2 : 1 | EUR 0.34 |

| *FEES & DEADLINES* | | | | | | |
|---|-------|----------------|---------------|-----------------------|----------------------------------|-----------------------------------|
| FILING METHOD | BATCH | PAYMENT METHOD | CUSTODIAL FEE | DSC FEE | MINIMUM FEE PER BENEFICIAL OWNER | FINAL SUBMISSION DEADLINE (ESP) |
| QUICK REFUND | FINAL | CHECK OR ACH | UP TO EUR 90 | UP TO \$0.0075 PER DR | \$25.00 | JUNE 3, 2022 8:00 PM ET |
| LONG FORM | FINAL | CHECK OR ACH | UP TO EUR 90 | UP TO \$0.0075 PER DR | \$25.00 | FEBRUARY 24, 2026 |
| *The Fees are that of The Bank of New York Mellon as First Filer. Deadlines are set by GlobeTax Services, Inc. | | | | | | |
| All Long Form Tax Relief and Custodial fees (if applicable) must be paid upfront and are not contingent upon any particular outcome. | | | | | | |

**MINIMUM SHARE AMOUNT REQUIRED TO FILE A CLAIM
(CLAIMS RECEIVED BELOW THE FILING MINIMUM WILL BE REJECTED)**

| BENEFICIAL OWNER'S WITHHOLDING TAX RATE OF ENTITLEMENT | RATE OF RECLAIM | MINIMUM # OF DRs REQUIRED TO FILE (BASED OFF AN APPROX. EXCHANGE RATE OF 1.049489 EURO PER USD) |
|--|-----------------|---|
| 0.00% | 26.00% | 1,830 DRs |
| 1.20% | 24.80% | 1,920 DRs |
| 5.00% | 21.00% | 2,250 DRs |
| 10.00% | 16.00% | 3,000 DRs |
| 11.00% | 15.00% | 3,170 DRs |
| 15.00% | 11.00% | 4,280 DRs |
| 20.00% | 6.00% | 7,900 DRs |
| 25.00% | 1.00% | 47,500 DRs |

Minimum shares listed are for filing claims using The Bank of New York Mellon as First Filer. In case of a second/third filer minimum shares may be higher and claims may be rejected. Minimum share amounts are set by GlobeTax Services, Inc.

Agreements, Fees, Representations and Indemnification from Participants and Beneficial Owners

This tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. We hereby accept and agree to pay the fees of BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company disclosed in the DTC Important Notice posted for this event and type of claim we are submitting (Quick Refund or Long Form) and any other charges, fees or expenses payable by or due to BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company may be shared with its agents and affiliates.

We hereby agree in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and applicable tax regulators, and that BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify to the best of our knowledge that each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners. Furthermore, in the event of an audit we agree to provide any and all documentation required by the respective Tax Authority.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.


By using this tax relief assistance service, you are authorizing and directing the disclosure of your personal information to the tax agent, the custodian, the tax authority and their respective agents. You acknowledge and agree that such disclosure may involve your personal data being sent to a tax agent, custodian, tax authority and their respective agents located in a country outside of that in which you reside.

ELIGIBILITY MATRIX

Note: All information related to eligibility and documentation requirements can be found on the [ESP](#) site by visiting the relevant event and viewing the [Eligibility Matrix](#). If you need access to ESP, please complete the [New User Registration](#) form, and our team of market experts would be pleased to help you get set up.

For each Country's general Eligibility Matrix, please see ESP's [Reference Guide](#).

ESP



BNY Mellon, Citibank, N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase Bank, N.A offers [ESP](#) powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to GlobeTax and creates applicable documentation on the Participants' behalf.

Review eligibility, document requirements, submit disclosure, print out the documents on letterhead, sign them, and mail the necessary documents to GlobeTax.

Please contact us via the [ESP Service Desk](#) at 212-747-9100 if you have any questions about this process.

| CONTACT DETAILS | |
|------------------------------|--|
| DOMESTIC PHONE (U.S.) | 800-915-3536 |
| DOMESTIC FAX (U.S.) | 800-985-3536 |
| INTERNATIONAL PHONE | 1-212-747-9100 |
| INTERNATIONAL FAX | 1-212-747-0029 |
| GROUP EMAIL | ITALYESP@GLOBETAX.COM |
| COMPANY | GLOBETAX SERVICES INC. |
| STREET ADDRESS | ONE NEW YORK PLAZA, 34 TH FLOOR |
| CITY/STATE/ZIP | NEW YORK, NY 10004 |

FREQUENTLY ASKED QUESTIONS (FAQs)

QUICK REFUND QUESTIONS

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| How do I obtain the required documentation for long form reclaims? | Please contact ItalyESP@globetax.com regarding interest in submitting a long form reclaim. We can provide you with the necessary documentation and list of requirements that each custodian has to file a complete reclaim. |
| Will GlobeTax accept claims filed directly to them by beneficial owners? | GlobeTax only accepts claims filed by the DTC participant who was holding the securities through DTC and only to the extent that DTC has reported these holdings to us as valid record date holdings. Beneficial owners are required to file their claims through the custody chain to the DTC participant of record. All claims not received directly from the DTC participant will be returned to the beneficial owner. |
| Is the process for tax relief offered by the DR Depository banks an optional process? | Yes, this is a discretionary, optional service. |

Are the quick refund and long form processes free of charge?

No. This tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company Americas undertakes no duty or obligation to provide this service and may reject or decline any or all proposed electing participants or holders in its sole discretion. Fees will be charged for this assistance service of up to \$0.0075 per DR for quick refund and standard long form reclaims with a minimum of \$25.00 and a custodial charge up to EUR 90.00 for quick refund and standard long form. Reclaims received post deadline cannot be assured and may be subject to a per beneficiary fee as well as other charges, fees or expenses payable by or due to BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company Americas or its agents, including the custodian or tax authorities. In addition, charges may apply to any long form claims rejected or not accepted by the custodian. Fees paid to BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company Americas may be shared with its agents and affiliates.

Warning and Disclaimer:

BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company Americas will not be responsible for the truth or accuracy of any submissions received by it and all Participants and holders, whether or not following the procedures set forth herein or otherwise submitting any information, agree to indemnify and hold harmless BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company Americas and their agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising herefrom. BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company Americas and their agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold all participants and DR holders liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities will accept submissions for relief. Neither BNY Mellon, Citibank N.A., J.P. Morgan Chase, and/or Deutsche Bank Trust Company Americas nor their agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein. See also **"Agreements, Fees, Representations and Indemnification from Participants and Beneficial Owners"** above.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.