

## **Geox S.p.A.**

*with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16, enrolled in the Register of Companies of Treviso no. 03348440268 Tax Code and VAT 03348440268.*

### **EXPLANATORY REPORT FROM THE DIRECTORS ON THE AGENDA ITEMS OF THE ORDINARY SHAREHOLDERS' MEETING, TO BE HELD ON 14 APRIL 2022, IN SOLE CALL**

*Prepared pursuant to art. 125-ter of Legislative Decree no. 58/1998, as amended*

## **Board of Directors**

Mario Moretti Polegato

Enrico Moretti Polegato

Livio Libralesso

Alessandro Antonio Giusti

Alessandra Pavolini

Lara Livolsi

Francesca Meneghel

Ernesto Albanese

Claudia Baggio

## **Board of Statutory Auditors**

Sonia Ferrero

Fabrizio Natale Pietro Colombo

Francesco Gianni

## **Independent Audit Firm**

Deloitte & Touche S.p.A.

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Dear Shareholders:

The Board of Directors of Geox S.p.A. (hereinafter the “Company”) remarks that the agenda referring to the Ordinary Shareholders' Meeting convened with a notice posted on the website of the Company at the address [www.geox.biz](http://www.geox.biz), section Governance “Shareholders' Meeting 2022” on 4 March 2022, as well as in the form of an excerpt in the newspaper “Italia Oggi” on the next day, to be held at “Villa Sandi”, via Erizzo no. 105, Crocetta del Montello (Treviso), on 14 April 2022, at 10:00 am, is the following:

1. Approval of the Financial Statements as of 31 December 2021; presentation of: Board of Directors' Report, Statement containing non-financial information, pursuant to Italian Legislative Decree no. 254 of 30 December 2016, Report from the Board of Statutory Auditors and Report from the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as of 31 December 2021.
2. Resolutions concerning the allocation of the result of the year.
3. Report on the remuneration policy and remuneration paid pursuant to art. 123-ter, paragraph 3-ter and 6, of Italian Legislative Decree no. 58/1998: Section I - Approval of the remuneration policy for 2022.
4. Report on the remuneration policy and remuneration paid pursuant to art. 123-ter, paragraph 3-ter and 6, of Italian Legislative Decree no. 58/1998: Section II - Resolution on Section II of the Report on the remuneration paid in 2021.
5. Determination of the number of the members of the Board of Directors;
6. Determination of the duration in office of the Board of Directors.
7. Appointment of the members of the Board of Directors.
8. Appointment of the Chairman of the Board of Directors.
9. Determination of the remuneration payable to the Board Directors, including those entrusted with special assignments.
10. Determination of the remuneration payable to the Board of Statutory Auditors.
11. Appointment of the members of the Board of Statutory Auditors.
12. Appointment of the Chairman of the Board of Statutory Auditors.
13. Authorisation for the purchase and sell of treasury shares, subject to the revocation of the unused part of the prior authorisation. Related and ensuing resolutions.

The objective of this report is to explain the reasons for the proposals under the related points of the Meeting's Agenda, pursuant to art. 125-ter of Legislative Decree 58/98, as subsequently amended (the “TUF” - Italian consolidated law on finance).

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- 1. APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021; PRESENTATION OF BOARD OF DIRECTORS' REPORT, STATEMENT CONTAINING NON-FINANCIAL INFORMATION, PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016, REPORT FROM THE BOARD OF STATUTORY AUDITORS AND REPORT FROM THE INDEPENDENT AUDITING FIRM. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021. RESOLUTIONS CONCERNING THE RESULT OF THE YEAR.**
- 2. RESOLUTIONS CONCERNING THE ALLOCATION OF THE RESULT OF THE YEAR.**

Dear Shareholders:

The Financial Statements for the year 2021, submitted to you for your approval, closed with a net loss of Euro 64,824,167.05.

We are therefore proposing to you the following:

- having examined the draft Financial Statements as of 31 December 2021 which ended with a net loss for the year of Euro 64,824,167.05;
- having noted the reports of the Board of Statutory Auditors and of the Independent Auditors;

**with reference to point 1 on the agenda**

- to approve the Financial Statements as of 31 December 2021;

**with reference to point 2 on the agenda**

- to carry forward the net loss for 2021 of Euro 64,824,167.05.

For additional comments on the first and second point of the agenda of the Shareholders' Meeting, see the contents of the Directors' Report on Operations which will be filed, together with the draft Financial Statements and the consolidated Financial Statements as of 31 December 2021, and the further documentation envisaged by the law in force which is made available to the public within the legal time frames, at the authorised storage mechanism (eMarket Storage), as well as on the Company's website, [www.geox.biz](http://www.geox.biz), in the Governance section "Shareholders' Meeting 2022".

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- 3. REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID PURSUANT TO ART. 123-TER, PARAGRAPH 3-TER AND 6, OF ITALIAN LEGISLATIVE DECREE NO. 58/1998:  
2.1 SECTION I - APPROVAL OF THE REMUNERATION POLICY FOR 2022.**
- 4. REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID PURSUANT TO ART. 123-TER, PARAGRAPH 3-TER AND 6, OF ITALIAN LEGISLATIVE DECREE NO. 58/1998:  
SECTION II - RESOLUTION ON SECTION II OF THE REPORT ON THE REMUNERATION PAID IN 2021.**

Dear Shareholders:

Article 123-ter of TUF and article 84-quater of the CONSOB Regulation for Issuers no. 11971/99 envisage that there be made available to the public, at the registered office, on the website and with other means indicated by articles 65-bis, paragraph 2, 65-quinquies, 65-sexies and 65-septies, of the CONSOB Regulation for Issuers no. 11971/99 a "Report on the remuneration policy and remuneration paid" (the "**Report**").

Pursuant to the law, the Report is in two sections: (i) Section I which sets out the Company's policy on the remuneration of the members of the management bodies, general managers, executives with strategic responsibilities with reference at least to the subsequent year and, without prejudice to the provisions of article 2402 of the Italian Civil Code, the retribution of the members of the supervisory bodies; and (ii) Section II which illustrates the fees paid to the members of the management and supervisory bodies, general managers and executives with strategic responsibilities in the relevant year.

Pursuant to art. 123-ter of TUF, the Shareholders' Meeting is required to pass a binding resolution on remuneration policy (Section I), while it is required to deliberate a non-binding resolution on the fees paid to the aforementioned subjects (Section II).

Therefore, in light of the law in force, we have summoned you to recommend you approve:

**with reference to point 3 of the agenda**

- a favourable binding vote on Section I of the Report on remuneration policy for 2022 pursuant to art. 123-ter, paragraph 3-ter, of TUF;

**with reference to point 4 of the agenda**

- a favourable non-binding vote on Section II of the Report on the fees paid in 2021 pursuant to art. 123-ter, paragraph 6, TUF.

The Report on remuneration policy and remuneration paid of Geox S.p.A., including Sections I and II above, which you are required to vote on, will be made available to the public by 23 March 2022 at the Company's registered office, at the authorised storage mechanism (eMarket Storage), as well as on the Company's website, [www.geox.biz](http://www.geox.biz), in the Governance section "Shareholders' Meeting 2022".

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- 5. DETERMINATION OF THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS.**
- 6. DETERMINATION OF THE DURATION IN OFFICE OF THE BOARD OF DIRECTORS.**
- 7. APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS.**
- 8. APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS.**
- 9. DETERMINATION OF THE REMUNERATION PAYABLE TO THE BOARD DIRECTORS, INCLUDING THOSE ENTRUSTED WITH SPECIAL ASSIGNMENTS.**

Dear Shareholders:

With the approval of the Financial Statements for the year 2021, the mandate granted to the Board of Directors in office, has expired, as it was appointed by the Shareholders' Meeting on 19 April 2019.

Therefore, the Shareholders' Meeting has been convened in order to appoint the new Board of Directors, according to the terms and provisions of articles 16 and 17 of the Articles of Association.

The Board of Directors is represented by a minimum of five and a maximum of eleven Directors, as determined by the Shareholders' Meeting, for a period – decided upon at the time of the appointment by the Meeting – which may not exceed three years; the appointed Directors' offices expire when the Shareholders' Meeting is convened for the approval of the Financial Statements related to the last period of their office.

The Directors are appointed by the ordinary Shareholders' Meeting based on the lists submitted by the Shareholders, in which the candidates must be listed with progressive numbers.

The candidates must meet the requirements contemplated by the law, the Articles of Association and any other applicable provisions.

In reference to the number of members of the Board of Directors, it is noted that in accordance with the guidelines of the outgoing Board which emerged in the Board Evaluation process, in relation to the optimal qualitative-quantitative composition of the Board of Directors of Geox S.p.A., the current number of nine directors was considered adequate for the operation of the Board, in order to enable the presence on the Board of a number of independent directors sufficient to guarantee the correct composition of the internal board committees.

In addition, the composition of the Board of Directors must be compliant with the criteria stated in the provisions concerning the minimum number of independent Directors and the gender balance. In this regard, it is noted that the lists which have a number of candidates equal to or above three must guarantee the presence of both genders, so that the number of the least represented gender is at least equal to the number envisaged by the legal and regulatory provisions applicable (i.e. two-fifths), without prejudice to the fact that, should application of the criterion of gender division not result in a whole number, this must be rounded in compliance with the provisions of the law – and regulations – applicable (i.e. rounded up to the nearest whole number) and specified in the call notice for the Shareholders' Meeting called on to pass a resolution on the appointment of the members of the Board of Directors.

Those who intend to submit a list are invited to read the “Policy on diversity of corporate bodies” adopted by the Company, as well as the guidelines for appointing corporate bodies adopted by the outgoing Board of Directors, available on the website [www.geox.biz](http://www.geox.biz), section Governance “Regulations and Procedures” and it must be noted that those who intend to submit a list are required to provide adequate information about the list fulfilling the requirements for gender diversity as explained in the documentation provided for the filing of lists.

As regards the legitimacy of the submission of lists, it must be noted that the Shareholders who, independently or jointly with other Shareholders, hold a number of shares with voting rights representing at least 2.5% of the share capital and holding voting rights in the Ordinary Shareholders' meeting, as set forth in the Consob resolution no. 60 of 28 January 2022 and art. 17 of the Articles of Association, are entitled to submit lists. It must be noted that the ownership of said minimum amount of shares necessary for submitting the lists is determined based on the

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shares that are registered in the name of the Shareholders on the day when the lists are filed at the registered office of the Company.

Each Shareholder can present or contribute to the presentation of a single list and every candidate may be included in only one list, under penalty of ineligibility. Each Shareholder, as well as the Shareholders belonging to the same group (i.e. the subject, even if not corporate personnel, in a controlling position, pursuant to art. 93 of Legislative Decree no. 58/1998, as well as the subsidiaries under the control of and the associates to said subject) or the Shareholders who are under a Shareholders' agreement pursuant to article 122 of Legislative Decree no. 58/1998, may not submit or contribute to the submission, nor can they vote, directly, through a third party, or through a trust company, on more than one list.

Each list must include a number of candidates up to the maximum number of the members of the Board of Directors – i.e. up to 11 candidates – and among these, at least one of the members of the Board of Directors, if the Board of Directors is composed of a number of members equal to or less than seven or two members of the Board of Directors if the Board of Directors is composed of more than seven members, must meet the independence requirements contemplated in art. 148, paragraph 3, of Legislative Decree no. 58/1998 and in the Corporate Governance Code.

The lists must be accompanied, under penalty of inadmissibility:

- i) by information on the identity of the Shareholders who are submitting them, with the indication of the percentage of the equity investment held in the share capital of the Company and a communication demonstrating the ownership of the investment;
- ii) by comprehensive information on the personal and professional characteristics of the candidates, with indication of their eligibility in terms of independence, pursuant to art. 148, paragraph 3 of TUF and art. 3 of the Corporate Governance Code; in this regard, it is noted that at least two members of the Board of Directors must hold the independence requirements pursuant to art. 148, paragraph 3 of Leg. Decree no. 58/1998 as well as pursuant to the Corporate Governance Code, as well as in compliance with the limit on the accumulation of offices. In this respect, it should be noted that those who hold more than ten offices as Directors or Auditors in other companies listed in regulated markets (including foreign markets) in financial, banking, insurance or large sized companies, may not be appointed to the office of Directors of the Board, and if appointed, they must forfeit the position;
- iii) by statements, provided by the candidates, with acceptance of the candidacy and confirming, under their own responsibility, the non-existence of non-eligibility or incompatibility causes, as provided by the law and the Articles of Association, as well as their capacity to meet the integrity requirements associated with the respective offices, including the office of auditors for listed companies, pursuant to art. 148, paragraph 4 of TUF.

Those who intend to submit lists for the appointments to the offices of Directors of the Board, are advised to comply with the recommendations issued by Consob with communication no. DEM/9017893 of 26 February 2009, to which reference should be made. In this regard, please note that the lists submitted by the Shareholders other than those who hold, also jointly, a controlling or a majority investment, must be accompanied by a statement that demonstrates the absence, as regards these Shareholders, of relations, pursuant to ex art. 147-ter, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and art. 144-quinquies of the Consob Regulation no. 11971/1999.

The lists for which the above provisions were not complied with, shall be considered as not submitted.

The appointment of the Directors shall follow this procedure:

- a) from the list that obtains the majority of cast votes from the Shareholders, eight tenth of the Directors to be elected (rounding down to the lower number in case of a fraction number less than one) shall be drawn according to the progressive number with which they are listed;
- b) the remaining Directors shall be drawn from the other lists, it being understood that at least one Director must be from a list that is not connected, in any way, not even indirectly, with the Shareholders who have submitted or voted for the list at point a) which has resulted to be the one with the highest number of votes. The votes obtained from the lists shall be divided by one, two, three up to the progressive number of the administrators to be elected. The quotients obtained are then progressively assigned to the candidates of each list, in accordance with their respective order. Those who have obtained the highest quotients will be appointed;

- c) In the event of a tie of the list votes - and therefore of the quotients - the Shareholders' Meeting shall vote again and the candidate who obtains the simple majority of votes is elected;
- d) if the submitted lists do not contain cumulatively a sufficient number of candidates in order to elect all components of the Board of Directors, the Shareholders' Meeting must resolve to appoint the remaining members using legal majorities;
- e) if only one list is submitted or if no list is submitted, the Shareholders Meeting must resolve to use legal majorities and not to follow the above procedure, notwithstanding that it will have to meet the requirement of the number of independent directors set forth in the Articles of Association and in any case in compliance with the breakdown criterion set forth in art. 147-ter, paragraph 1-ter, Legislative Decree no. 58/1998.

The Chairman of the Board of Directors is selected from among its members, if not yet appointed by the Shareholders' Meeting.

Finally, as regards the remuneration to the Board of Directors, it must be noted that, pursuant to art. 17 of the Articles of Association, the Shareholders' Meeting is called upon to determine the overall remuneration to the Board of Directors, including the Directors entrusted with special assignments. The Board of Directors, upon obtaining an opinion from the Board of Statutory Auditors, divides among its members the total remuneration decided upon by the Shareholders' Meeting.

The list of candidates to the office of Director must be filed, during business hours, at the registered office, Direzione Affari legali e Societari of Geox S.p.A., via Feltrina Centro no. 16, 31044 Biadene di Montebelluna (TV), or sent to the certified email address [societario@pec.geox.com](mailto:societario@pec.geox.com), by the twenty-fifth day prior to the date of the Meeting in sole call, i.e. by Sunday 20 March 2022, and shall be made available at the Registered Office and in the authorised storage mechanism "eMarket Storage" at the address [www.emarketstorage.com](http://www.emarketstorage.com) as well as on the website of the Company [www.geox.biz](http://www.geox.biz), section Governance "Shareholders' Meeting 2022", at least 21 days prior to the date of the Shareholders' Meeting, i.e. by 24 March 2022.

In reference to the number of members of the Board of Directors, it is noted that the outgoing Board of Directors has expressed, in accordance with the guidelines which emerged in the Board Evaluation process, its assessments regarding the qualitative-quantitative composition of the candidates which is considered optimal as indicated in this report.

Anyone presenting a list which contains a number of candidates which is more than half of the members to be elected is reminded to provide adequate disclosure in the documentation presented for the deposit of the list, regarding the correspondence of the list to the orientation expressed by the management body, also in reference to the diversity criteria envisaged by principle VII and by recommendation 8 of the Corporate Governance Code and to indicate their candidate for the position of Chairman of the Board of Directors, the appointment of whom takes place in accordance with the means identified in the Articles of Association.

Given the above, the Board of Directors, acknowledging the provisions of the law and of the Articles of Association as regards the composition, duration of office, appointment methods and remunerations of the members of the Board of Directors, invite the Meeting to:

- determine the number of the members of the Board of Directors;
- determine the duration in office of the Board of Directors;
- appoint the new Board of Directors, based on the lists submitted and published, according to the methods and terms under article 17 of the Articles of Association and in compliance with the applicable provisions of the law;
- appoint the Chairman of the Board of Directors;
- determine the overall remuneration for the Directors, including those entrusted with special assignments.

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## **10. DETERMINATION OF THE REMUNERATION PAYABLE TO THE BOARD OF STATUTORY AUDITORS.**

## **11. APPOINTMENT OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS.**

## **12. APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS.**

Dear Shareholders:

With the approval of the Financial Statements for 2021, the three-year mandate granted to the Board of Statutory Auditors of the Company, appointed by the Shareholders' Meeting on 16 April 2019, expires.

Therefore, you are invited to appoint a new Board of Statutory Auditors for the three-year period 2022-2024, which will remain in office until the Meeting called upon the approval of the Financial Statements ended 31 December 2024, according to the methods set forth in art. 22 of the Articles of Association, after determining the related annual remuneration.

As regards the appointment procedure, please note that the Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors. The members of the Board of Statutory Auditors may be reappointed.

The Auditors are appointed based on lists submitted by the Shareholders, in which the candidates must be listed with progressive numbers, divided into two sections, one for the Statutory Auditors and one for the Alternate Auditors. Should the lists – considering both sections – contain a number of number of candidates equal to or above three, they must guarantee the presence of both genders, so that the number of candidates of the least represented gender is at least equal to the number envisaged by the legal and regulatory provisions applicable (i.e. two-fifths), without prejudice to the fact that, should application of the criterion of gender division not result in a whole number, this must be rounded in compliance with the provisions of the law – and regulations – applicable (i.e. rounded down to the nearest whole number) and specified in the call notice for the Shareholders' Meeting called on to pass a resolution on the appointment of the members of the Board of Statutory Auditors.

Those who intend to submit a list are invited to read the “Policy on diversity of corporate bodies” adopted by the Company available on the website [www.geox.biz](http://www.geox.biz), section Governance “Regulations and Procedures” and it must be noted that those who intend to submit a list are required to provide adequate information about the list fulfilling the requirements for gender diversity as explained in the documentation provided for the filing of lists.

For the entire duration of their office, the Auditors must meet, under the penalty of forfeiture, the requirements set forth by the law. For the purpose of the provisions of art. 1 paragraph II letters b) and c) of the Decree by the Ministry of Justice no. 162 of 30 March 2000, it must be noted that the topics and the activity sectors strictly related to those of the Company are: clothing, footwear, technologies applied to the above sectors, technologies in general and research.

At the time of the appointment of the Auditors and before accepting the appointment, any offices as Directors or Auditors held in other companies must be communicated to the Meeting.

People holding a number of offices above that envisaged by art. 148-bis, Leg. Decree no. 58/1998 and art. 22 of the Articles of Association cannot be appointed as Auditors.

The composition of the Board of Statutory Auditors shall be compliant with the criteria stated in the provisions on gender balance.

As regards the legitimacy of the submission of lists, it must be noted that the Shareholders who, independently or jointly with other Shareholders, hold a number of shares with voting rights representing at least 2.5% of the share capital and holding voting rights in the Ordinary Shareholders' meeting, as set forth in the Consob resolution no. 60 of 24 January 2022 and art. 22 of the Articles of Association, are entitled to submit lists. It must be noted that the ownership of said minimum amount of shares necessary for submitting the lists is determined based on the shares that are registered in the name of the Shareholders on the day when the lists are filed at the registered office of the Company.

Each Shareholder can present or contribute to the presentation of a single list and every candidate may be included in only one list, under penalty of ineligibility. Each Shareholder, as well as the Shareholders belonging to the same

group (i.e. the subject, even if not corporate personnel, in a controlling position, pursuant to art. 93 of Legislative Decree no. 58/1998, as well as the subsidiaries under the control of and the associates to said subject) or the Shareholders who are under a Shareholders' agreement pursuant to article 122 of Legislative Decree no. 58/1998, may not submit or contribute to the submission, nor can they vote, directly, through a third party, or through a trust company, on more than one list.

The following shall be filed with each list:

- i) declarations with which the individual candidates accept the candidacy and declare, under their own responsibility, the absence of ineligibility and incompatibility causes, as well as the fulfilment of the necessary independence, professionalism and integrity requirements, as set forth in the applicable laws;
- ii) a declaration, issued by the Shareholders, other than the Shareholder with a controlling holding, stating the absence of relations with the latter, must be filed together with the lists, pursuant to article 144-*quinquies* of the Consob Issuers regulations;
- iii) the *curriculum vitae* of the candidates, containing comprehensive information on the personal and professional characteristics of each of them, as well as a list of the offices, as Board Directors or Auditors, held in other companies as at the date of submission of the list. However, the candidates are required to report any change in the offices held that may have occurred up to the actual day of the Shareholders' Meeting.

Those who intend to submit lists for the appointments to the offices of Statutory Auditors, are advised to comply with the recommendations issued by Consob with communication no. DEM/9017893 of 26 February 2009, to which reference should be made. In this regard, please note that the lists submitted by the Shareholders other than those who hold, also jointly, a controlling or a majority investment, must be accompanied by a statement that demonstrates the absence, as regards these Shareholders, of relations, pursuant to ex art. 147-*ter*, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and art. 144-*quinquies* of the Consob Regulation no. 11971/1999.

The lists for which the above provisions were not complied with, shall be considered as not submitted.

The procedure for the appointment of Auditors is described below:

- a) from the list that has obtained the highest number of votes cast by the Shareholders, two Statutory Auditors and one Alternate Auditor shall be drawn in the same progressive order with which they are listed; the remaining Statutory Auditors and Alternate Auditor shall be drawn from the second list, according to the decreasing number of votes cast;
- b) in the event of a tie between two or more lists that have obtained the highest number of votes, the youngest candidates shall be elected as Statutory and Alternate Auditors until reaching the number of offices to be assigned; however, it must ensure that the Alternate Auditors are drawn from at least two different lists, still in compliance with the gender balance required for the corporate bodies of listed companies pursuant to Law 120/2011;
- c) if no multiple lists are submitted and if it was not possible to proceed with the appointment of the Auditors with the voting by list, the Shareholders Meeting shall resolve on the basis of legal majorities, still in compliance with the requirements of gender balance pursuant to art. 148, paragraph 1-*bis* of Legislative Decree no. 58/1998. The chair of the Board of Statutory Auditors is assigned to the Statutory Auditor who, as a candidate, has obtained at the Meeting the second highest number of votes.

Before appointing the Auditors, the Meeting shall determine the remuneration for the Auditors for the entire duration of their office.

The lists must be filed by delivery, during business hours, at the registered office Direzione Affari Legali e Societari di Geox S.p.A., via Feltrina Centro no. 16, 31044 Biadene di Montebelluna (TV), or must be sent through certified email at the address [societario@pec.geox.com](mailto:societario@pec.geox.com), together with the additional documentation required by the applicable laws and regulations, at least twenty-five days prior to the day set for the Shareholders' Meeting, i.e., by Sunday 20 March 2022. Please be aware that if 25 days before the date set for the Shareholders' Meeting, only one list was submitted for the appointment of the Board of Statutory Auditors, or only lists compiled by Shareholders related with each other pursuant to the applicable laws, were submitted, other lists may be submitted up to three days subsequent to the above-indicated deadline, i.e., by 23 March 2022. In this case, the minimum threshold for the submission of the lists that is indicated above shall be cut in half, i.e., 1.25% of the share capital with voting rights at the Shareholders' Meeting.

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The duly submitted lists will be made available at the registered office and in the authorized storage device “eMarket Storage”, at the address [www.emarketstorage.com](http://www.emarketstorage.com) as well as on the website of the Company [www.geox.biz](http://www.geox.biz), section Governance “Shareholders' Meeting 2022”, at least 21 days prior to the date of the Shareholders' Meeting in sole call (i.e. by 24 March 2022).

Given the above, the Board of Directors, acknowledging the provisions of the law and of the Articles of Association as regards the composition, duration of office, appointment methods and remuneration to the members of the Board of Statutory Auditors, invites the Meeting to:

- appoint the Board of Statutory Auditors and vote on the lists of candidates for the offices of Statutory Auditors and Alternate Auditors of the Company, submitted and published according to the methods and terms under article 22 of the Articles of Association and in compliance with the applicable provisions of the law;
- determine the annual remuneration for the elected Auditors;
- follow the procedure for the appointment of the Chairman of the Board of Statutory Auditors.

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### **13. AUTHORISATION FOR THE PURCHASE AND SELL OF TREASURY SHARES, SUBJECT TO THE REVOCATION OF THE UNUSED PART OF THE PRIOR AUTHORISATION. RELATED AND CONSEQUENT RESOLUTIONS.**

Dear Shareholders:

You have been convened to discuss and pass resolutions on the proposal for authorisation to purchase and sell treasury shares of the Company. On 22 April 2021, the Shareholders' Meeting passed a resolution to authorise the purchase of treasury shares within the maximum limit of 10% of the share capital and for no longer than 18 months starting from 22 April 2021.

The reasons that first led to the proposal being made for authorisation to purchase and sell treasury shares are still to be considered valid. For this reason, we believe that it is useful to take the opportunity of today's Shareholders' Meeting to propose that you grant a new authorisation to purchase and sell treasury shares, for a period of 18 months starting from the date of the relative Shareholders' Meeting resolution, subject to the revocation of the unused part of the prior authorisation granted through the resolution passed by the Shareholders' Meeting on 22 April 2021.

This report explains the reasons behind the authorisation request as well as the timeframes and means by which it is intended to implement the plan to purchase and sell treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

#### **I. Reasons for which authorisation for the purchase and sale of treasury shares is requested.**

The objective of the request for authorisation to purchase treasury shares is to:

- intervene in the stock market to support the liquidity of the shares issued by the Company;
- stabilise the share price in the presence of price fluctuations linked to excessive share volatility and/or limited liquidity of the trades for the shares or contingent market conditions;
- operate on the stock market with a view to a medium and long-term investment approach, whether directly or through intermediaries, in order to build up long-lasting holdings, seizing market opportunities by purchasing and selling shares on the market or also outside the market, thereby stabilising the share price.

The Shareholders' Meeting is also being asked to grant authorisation to purchase and sell treasury shares in order to meet a need for strategic and operational flexibility, with the aim of:

- giving the company the supply it needs to transfer, sell and/or use the treasury shares, at any time, in full or in part, one or several times and without time limits, as part of extraordinary transactions such as exchange or contribution transactions, corporate transactions and/or extraordinary financial transactions involving the share capital, or financing transactions and other extraordinary transactions such as mergers or similar, transfers and proposed acquisitions and/or future industrial projects in line with the Company's development strategy;
- using the treasury shares as part of exchanges and/or transfers of share packages and/or for the conclusion of commercial and/or strategic alliances or for other uses deemed to be of financial and/or managerial interest;
- using the treasury shares, purchased or already in the portfolio, if rights, including conversion rights, are exercised, deriving from financial instruments issued by the company, by controlled companies or by third parties;
- selling the treasury shares both if options are exercised for the purchase of said shares assigned to the beneficiaries of Stock Option Plans, and if shares are issued for free as part of existing or future Stock Grant Plans and other incentive schemes, whether for a consideration or for free, to company managers, employees or individuals who work with the group, as authorised by the Shareholders' Meeting.

Furthermore, the Board of Directors considers it appropriate that the Company be able to arrange any sales of the purchased treasury shares (including in the authorisation hereunder also the sale and/or use of shares purchased in carrying out previous Shareholders' meeting resolutions and held by the Company as at the date of

the resolution) also in order to seize opportunities for maximising value that may arise from the share price trend and therefore also to undertake trading activities.

It is hereby specified that the authorisation request relates to the Board of Directors' right to undertake recurring and subsequent purchase and sale transactions (or other disposals) of treasury shares, also for a portion of the maximum authorised quantity, within the limits set by the law and by the authorisation of the Company's Shareholders' Meeting.

## **2. Maximum number, class and nominal value of the shares to which the authorisation refers.**

As of today, the Company's share capital is equal to Euro 25,920,733.10, divided into 259,207,331 ordinary shares, each with a nominal value of Euro 0.10 (zero point ten).

The Company, within the limits of the distributable profits and available reserves as per the most recent duly approved Financial Statements, may purchase a maximum number of 21,924,483 ordinary shares, each with a nominal value of Euro 0.10, and, in any event, with a total nominal value not exceeding 10% of the Company's share capital, also taking into account for said purpose any shares held by its subsidiaries.

## **3. Compliance with the provisions of article 2357, paragraph 3 of the Italian Civil Code.**

As of today, the Company holds 3,996,250 treasury shares equal to 1.54% of the share capital.

In accordance with the provisions of article 2357, paragraph 3 of the Italian Civil Code, under no circumstances may the nominal value of the number of treasury shares purchased, and taking into account any shares owned by subsidiaries, exceed one-fifth of the total number of shares.

In this regard, subsidiaries shall receive specific instructions to promptly report any purchases of treasury shares, in accordance with article 2359-bis of the Italian Civil Code.

Whenever an authorised purchase is made, the Board of Directors must check compliance with the provisions of article 2357, paragraphs 1 and 3 of the Italian Civil Code.

Purchases of treasury shares must be within the limits of the distributable profits and available reserves as per the most recent, duly approved Financial Statements at the time of carrying out the transaction, and the necessary accounting entries shall be made in accordance with the law and applicable accounting standards when the treasury shares are purchased and sold.

Please be reminded that:

- pursuant to art. 44- bis, paragraph 1 of the Consob Issuers' Regulation no. 11971/99, treasury shares held by an issuer, following both direct and indirect purchases, are excluded from the calculation of the share capital used to calculate the significant shareholding for the purposes of the takeover bid obligation, without prejudice to paragraph 4 of the same article;
- art. 44-bis, paragraph 1, of the Consob Issuers' Regulation no. 11971/99 is not, in any case, applicable when the authorisation for the purchase of treasury shares by the issuer or by its subsidiaries has also been approved with the favourable vote of the majority of the issuer's Shareholders, present at the Shareholders' meeting, other than the Shareholder or Shareholders who hold, also jointly, the majority stake, also in relative terms, as long as this is over 10%;

The authorisation submitted to the Shareholders' Meeting for approval also includes the authority to sell all or part of the treasury shares held in portfolio at a later date and also on more than one occasion, even before reaching the maximum number of shares that can be purchased.

## **4. Term of the authorisation.**

Authorisation is requested for the maximum term permitted by article 2357, paragraph 2 of the Italian Civil Code, i.e., for a period of 18 months starting from the date when the upcoming Shareholders' meeting passes the relative authorisation resolution, meaning from 14 April 2022 until 14 October 2023. With regard to the sale of treasury shares, purchased in accordance with the aforementioned purposes, it is hereby proposed that the Shareholders' Meeting does not set a time limit in light of the fact that, as of today, there are no regulatory constraints in this regard and that there is the opportunity to have maximum flexibility, also in terms of time, for the sale of said shares, leaving the Board of Directors with the power to proceed with authorised transactions on one or more occasions and at any given moment in time.

## **5. Minimum and maximum considerations and the market assessments used to calculate them.**

The purchase of shares for the purposes of the programme can be made at a maximum and minimum unit price equal to the share price at the end of the stock market day, as recorded on the business day preceding the

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purchase date, plus or minus 10% in relation to the maximum and minimum price, respectively. However, the consideration may not exceed any limits provided for by applicable legislation or, if recognised, by accepted market practices.

The treasury shares held in portfolio may be sold in one of the following ways:

- by selling on the stock market or through block trades, also following private negotiations;
- as a consideration for the purchase of shareholdings or companies, as part of the Company's investment policy, in order to conclude agreements with strategic counterparties and as a supply to be used to support any approved stock option and stock grant plans, as well as any other form of sale permitted by applicable legislation.

With regard to the consideration for the sale of purchased treasury shares, the Board of Directors proposes that the Company's Shareholders' Meeting determine only the minimum consideration, granting the Board of Directors the power to determine, on a case-by-case basis, any additional conditions, manner and terms for the sale. The minimum consideration may not be lower than 10% of the share price at the end of the stock market day as recorded on the business day preceding the date of each sale transaction. This consideration limit will not apply in cases of disposals other than a sale (for instance, in cases of exchange, contribution, merger or demerger, issue of convertible bonds, allocation of shares under stock option plans and stock grant plans). In these cases, different criteria may be used, in line with the aims pursued and taking into account (EU) Regulation no. 596/2014, (EU) Delegated Regulation no. 1052/2016, permitted market practice and the indications of Borsa Italiana S.p.A.

Sales transactions will be accounted for in compliance with legal provisions and applicable accounting standards.

## **6. Means by which the purchases will be made.**

The purchase of treasury shares will be carried out on regulated markets, in accordance with the methods provided for by relevant legislation - specifically, pursuant to article 5 of (EU) Regulation no. 596/2014, Delegated Regulation no. 2016/1052, article 2357 *et seq.* of the Italian Civil Code, article 132 of Italian Legislative Decree no. 58/1998 and article 144-bis, paragraph 1, letters b) and c) of Consob Regulation no. 11971/1999, in accordance with the operating procedures established in the organisation and management regulations of the markets themselves, in order to ensure equal treatment between Shareholders.

Purchases will therefore be made exclusively, also through specialised intermediaries, also on more than one occasion for each procedure, on regulated markets that are organised and managed by Borsa Italiana S.p.A. or on multilateral trading facilities, in accordance with operating procedures established by the markets themselves that do not allow for the direct matching of purchase proposals with predefined sale proposals.

Regarding disposal transactions, the Board of Directors proposes that the authorisation allow for the adoption of any method whatsoever that may be deemed appropriate in order to attain the purposes pursued.

The shares that will be purchased in compliance with the authorisation granted by the Shareholders' Meeting may therefore be sold and, in this context, may be otherwise transferred, even before the purchase amount referred to by the present authorisation has expired, on more than one occasion, without any time limits, in the ways that the Company considers most appropriate, including, by means of example, sale on the stock market and/or off the stock market and/or through block trades, with an institutional placement, as consideration for stakes in companies and/or goods and/or assets, to conclude agreements with strategic partners, in the cases of any extraordinary finance transactions that involve treasury shares being made available to be assigned, using them as a pledge in order to obtain financing for the Company and/or the Group, to complete projects or pursue company objectives and, in any case, any other form of sale permitted by applicable legislation.

Shares to support stock incentive schemes will be assigned in accordance with the terms and conditions provided for by the relative plans approved by the Shareholders' Meeting pursuant to art. 114-bis of Italian Legislative Decree no. 58/1998 and applicable regulations.

## **7. Volumes**

The maximum purchase volumes may not exceed 25% of the average daily volumes of the 20 stock market sessions preceding the purchase transaction date. Pursuant to article 3 of Delegated Regulation no. 2016/1052, to benefit from the exemption under article 5, paragraph 1 of (EU) Regulation no. 596/2014, the issuers, when carrying out transactions as part of a buy-back plan of treasury shares, may not, on each trading day, purchase a volume exceeding 25% of the average daily volume of shares in the trading venue where the purchase is made.

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In any event, volumes may not exceed any limits provided for by applicable laws or, if recognised, by accepted market practices.

## **8. Further information, where the purchase transaction is intended to reduce the share capital**

It is hereby confirmed that, at present, the purchase of treasury shares is not intended to reduce the share capital of the Company by cancelling the treasury shares purchased.

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Dear Shareholders:

In light of the above, we ask you to adopt the following

“The Ordinary Shareholders’ Meeting of Geox S.p.A.,

- having acknowledged and approved the Explanatory Reports by the Board of Directors regarding the proposal for authorisation to purchase and sell treasury shares for the purposes of creating a portfolio of shares and supporting share liquidity;
- considering the provisions of articles 2357 and 2357-ter of the Italian Civil Code, art. 132 of Italian Legislative Decree no. 58/1998, art. 44-bis and art. 144-bis of the Consob Issuers’ Regulation no. 11971/99 and subsequent amendments;
- having acknowledged that Geox S.p.A. holds 3,966,250 treasury shares, equal to 1.54% of the share capital, at the date of approval of the present resolution;
- having acknowledged that its subsidiaries do not hold any treasury shares at the date of approval of the present resolution;
- given the Financial Statements closed at 31 December 2021 and the proposal for the allocation of the result for the year;

hereby resolves

1. to revoke, with effect from today, the unused part of the previous authorisation to purchase treasury shares granted on 22 April 2021;

1.1. to authorise, pursuant to article 2357 of the Italian Civil Code and the combined provisions of article 132 of Italian Legislative Decree no. 58/1998 and 144-bis of Consob Issuers’ Regulation no. 11971/99 and, in any case, following any other procedure permitted by laws and applicable regulations, the purchase, on one or more occasions, of a maximum number, on a revolving basis (meaning the maximum number of treasury shares held at any given time in the portfolio), of 21,924,483 ordinary shares of Geox S.p.A. each with a nominal value of Euro 0.10 and in any event, with a total nominal value not exceeding 10% of the share capital of the Company, also taking into account for that purpose any shares held by its subsidiaries; the shares may be purchased until the expiry of the eighteenth month from the date of the authorisation granted by the Shareholders’ Meeting held on 14 April 2022; the purchase may be made by one of the means provided by the combined provisions of article 5, of (EU) Regulation no. 596/2014, Delegated Regulation no. 2016/1052, article 132 of Italian Legislative Decree no. 58/1998 and article 144-bis, paragraph 1, letters b) and c) of Consob Issuers’ Regulation no. 11971/99 and applicable legislation at the time; the unit price for the purchase of the shares can be made at a minimum and maximum unit price equal to the price of a share of Geox at the end of the stock market day recorded on the business day preceding the date of the purchase, plus or minus 10% in relation to the maximum and minimum price, respectively. However, the consideration may not exceed any limits provided for by applicable legislation or, if recognised, by accepted market practices; the maximum purchase volumes may not exceed 25% of the average daily volumes of the 20 stock market sessions preceding the purchase transaction date. Purchases may be made on regulated markets or on multilateral trading facilities pursuant to letter b) of art. 144-bis of Consob Issuers’ Regulation no. 11971/99 governing issuers’ conduct, adopted with resolution no. 11971/99 and subsequent amendments, in compliance with art. 132 of Italian Legislative Decree no. 58/1998, and in accordance with the procedures provided for by art. 2.6.7 of the Regulations of Markets organised and managed by Borsa Italiana S.p.A. and, therefore, respecting equal treatment among Shareholders; lastly, purchases must be made within the limits of the distributable profits and available reserves as per the most recent, duly approved Financial Statements;

2. to authorise, pursuant to article 2357-ter of the Italian Civil Code, the completion of sales, on one or more occasions, of the treasury shares purchased, in compliance with the laws and regulations in force at the time,

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including in the authorisation hereunder also the sale and/or use of shares purchased in carrying out previous Shareholders' Meeting resolutions and held by the Company as of the date of today's resolution, for pursuing the purposes indicated in the Board of Directors' report and under the following terms and conditions:

- the shares can be sold or otherwise transferred at any time without any time limits;
- the sale transactions can be carried out also before having completed all purchases and can be made on one or more occasions, with the adoption of any method that may be deemed appropriate in relation to the purposes pursued at the time;
- the sale may take place in the ways considered most suitable in the interest of the Company, including, by way of example, disposal on the Stock Market and/or over the counter and/or on the block market, with an institutional placement, as payment for equity interests and/or companies, and/or goods and/or assets, for the conclusion of agreements with strategic partners, in the event of extraordinary operations which imply the availability of treasury shares to be assigned, offering them as collateral in order to obtain loans for the Company and/or of the group, for the realisation of projects or to pursue corporate objectives as well as, in any case, under any other form of disposal allowed by the relevant laws in force;
- the cost per unit for the disposal of the shares cannot be 10% below the Stock Market closing price of Geox shares recorded on the working day prior to each disposal. This consideration limit will not apply in the event of disposals other than a sale (for instance, in cases of exchange, contribution, merger or demerger, issue of convertible bonds, assignment of shares under stock option or stock grant plans). In these cases, different criteria may be used, in line with the objectives pursued and taking into account the market practice and the indications of Borsa Italiana S.p.A. and Consob;

3. to grant the Board of Directors all the necessary powers and, to act on its behalf, the Chairman and the Chief Executive Officer, separately, with the authority to appoint special representatives and/or specialised intermediaries, subject to the drawing up of dedicated contracts, to implement this resolution, also by approving any and all provisions implementing the relative purchase programme”.

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Biadene di Montebelluna, 24 February 2022

For the Board of Directors

The Chairman

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Mario Moretti Polegato