

GEOX S.P.A.

**REPORT ON THE REMUNERATION POLICY AND
REMUNERATION PAID**

Approved by the Board of Directors held on 24 February 2022

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Geox S.p.A.

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INTRODUCTION

The Remuneration Report (the "**Report**") was drafted by Geox S.p.A. ("**Geox**" or the "**Company**") in compliance with what is provided for by Article 123-ter of Italian Legislative Decree 58/1998 as amended ("**FCA**") and by Article 84-quater and Annex 3A, Table 7-bis of CONSOB Regulation No. 11971/1999 ("**Issuers' Regulation**") as amended, and includes:

- in Section I, a description of the 2022 Remuneration Policy for the members of the Board of Directors (the "**Directors**"), the members of the Board of Statutory Auditors, the General Manager of Administration, Finance & Control, Corporate Legal & IT, and for executives with strategic responsibilities (the "**Strategic Executives**") of the Company and of the companies it controls pursuant to sec. 2359 of the Italian Civil Code and art. 93 of the FCA (the "**Policy**"), and of the procedures used for the adoption and the implementation of said Policy;
- - In Section II, there is a report on remuneration paid during the 2021 Financial Year.

In addition, the Report includes:

- (i) pursuant to Article 84-quater par. 4 of the Issuers' Regulation, in specific charts, the data related to the interests held in Geox by the members of the boards of directors and auditors, the General Manager of Administration, Finance & Control, Corporate Legal & IT and by Strategic Executives;
- (ii) pursuant to Article 84-bis par. 5 of the Issuers' Regulation, the data related to the financial instruments allocated to implement the plans approved pursuant to Article 114-bis of the FCA.

This Policy was set out independently by Geox without using criteria adopted by other companies as a reference.

Geox adopts the Corporate Governance Code drawn up by the Committee for the Corporate Governance of Listed Companies as issued by Borsa Italiana S.p.A. ("**Corporate Governance Code**").

SECTION I – 2022 REMUNERATION POLICY

I. GOVERNANCE

I.1. BODIES AND PARTIES INVOLVED

The definition of the Policy is the result of a process that involves Human Resources & Organisation, Corporate Services, the Appointment and Remuneration Committee, the CEO, the Board of Directors and the Company Shareholders' Meeting.

The corporate governance of the remuneration policies provides that:

- **The Shareholders' Meeting¹** of the Company resolves on Section I of the Report by binding vote and on Section II of the Report by advisory vote.
- **The Board of Directors** examines and approves the Remuneration Policy and Report (pursuant to art. 123-ter of the FCA) to be submitted every year to the Shareholders' Meeting by providing the latter with adequate feedback.
- **The Appointment and Remuneration Committee:**
 - submits to the Board of Directors² a proposal regarding the Company's Remuneration Policy and any revision thereof
 - assesses on a regular basis the adequacy, overall consistency, and actual application of the Remuneration Policy
- **The Related-Party Transactions Committee** (More Relevant or Less Relevant RPTs) provides its opinion in the event of an exception to the remuneration policy with reference to the elements indicated in Section I, paragraph 6, in accordance with the procedural conditions set out in the RPT Regulation adopted by the Company.
- **The Chief Executive Officer** validates the contents of the Company's Remuneration Policy, with particular reference to Strategic Executives, and submits it, delegating the activity to the Human Resources Department if appropriate, to the Appointment and Remuneration Committee

As regards the relevant company departments:

- **The Human Resources & Organisation, Corporate Services Department:**
 - draws up a Remuneration Policy plan applicable to the General Manager and Strategic Executives on the basis of principles of meritocracy, in compliance with market benchmarks, and submits it to the Chief Executive Officer and, at his/her request, to the Appointment and Remuneration Committee
 - draws up a Remuneration Policy plan applicable to the Chief Executive Officer on the basis of principles of meritocracy, in compliance with market benchmarks, and submits it to the Appointment and Remuneration Committee
 - implements the Remuneration Policy for every single department/employee with reference to the General Manager and Strategic Executives on the basis of principles of meritocracy
- **The Legal and Corporate Affairs Department**
 - makes a prior assessment of the Remuneration Policy compliance, in order to assess consistency with the objectives of compliance with the rules, the Articles of Association and the Code of Ethics
 - supports the Appointment and Remuneration Committee in formulating a proposal on the Company's Remuneration Policy with particular reference to the members of the management bodies (other than the Chief Executive Officer) and control bodies, to be submitted to the Board of Directors.

The Independent Auditors Deloitte & Touche S.p.A., which has been assigned the task of auditing the accounts until the year 2021, verifies that Section II of the Report has been prepared in accordance with Article 123-ter of the FCA.

¹ The Shareholders' Meeting of the Company, called for the approval of the annual financial statements pursuant to art. 2364, par. 2 of the Italian Civil Code.

² At the latest during the meeting of the Board of Directors that resolves to convene the Shareholders' Meeting called to approve the annual financial statements and to express an opinion on Section I of the Report.

On 25 February 2021, the Company approved a policy governing the process for defining the remuneration policy.

1.2. THE APPOINTMENT AND REMUNERATION COMMITTEE

The Appointment and Remuneration Committee, established by the Board of Directors, is composed by 3 non-executive directors, 2 of whom are independent.

The members of the Appointment and Remuneration Committee are selected from among individuals possessing the necessary competences in relation to the special nature of their powers. In particular, they are selected from among qualified individuals and experts in the legal, accounting or tax field, with specific expertise in auditing, consultancy, financial activities or remuneration policies, and the majority of them must meet the requirements of autonomy and independence set forth in the Corporate Governance Code. As of the date of this Report, the Appointment and Remuneration Committee consists of:

- Lara Livolsi (Chair of the Committee), independent Director;
- Alessandra Pavolini, independent Director;
- Alessandro Antonio Giusti, Director.

MAIN DUTIES

- assisting the Board of Directors in defining the Remuneration Policy
- making proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular offices, of non-executive directors, general managers, strategic executives and members of the Board of Statutory Auditors, as well as setting performance targets linked to the variable component of such remuneration;
- monitoring the actual implementation of the Remuneration Policy and verifying, in particular, the effective achievement of performance targets;
- assessing on a regular basis the adequacy and overall consistency of the Remuneration Policy.

OPERATIONAL PROCEDURES

The Appointment and Remuneration Committee shall meet whenever necessary to carry out its own functions, when convened by at least one member, and upon request of the Chairman of the Board of Statutory Auditors, in any form, even by telephone or web, normally at least eight days prior to the date set for the meeting, or, in urgent cases, at least three days prior to that date. The Appointment and Remuneration Committee shall be validly established with the majority of members in office present and shall resolve with an absolute majority of those voting. Any member of the Appointment and Remuneration Committee must abstain from voting if s/he should find himself or herself in conflict of interest concerning a specific item on the agenda.

On 25 February 2021 - as part of the alignment of corporate governance to the Corporate Governance Code - the Board of Directors approved a Regulation laying down the composition, appointment and operating procedures of the Appointment and Remuneration Committee, and has identified, in particular, the powers, tasks and responsibilities assigned thereto.

With particular reference to the tasks and functions of the Committee regarding the remuneration of Directors, General Managers, Auditors and Strategic Executives, the Remuneration Committee carries out the following activities:

- (a) assists the Board of Directors in defining the remuneration policy and the remuneration paid (in compliance with the provisions of Article 123-ter of Legislative Decree no. 58 of 24 February 1998, "FCA");
- (b) makes proposals or expresses opinions on the remuneration of executive directors and other directors who hold particular offices, as well as setting performance targets linked to the variable component of such remuneration;
- (c) monitors the actual implementation of the remuneration policy and verifies, in particular, the effective achievement of performance targets;
- (d) assesses on a regular basis the adequacy and overall consistency of the policy for the remuneration of directors and top management.

PERFORMED AND PLANNED ACTIVITIES

During 2021, the Appointment and Remuneration Committee met 8 times, also resolving on various topics related to the Policy contained in the Report approved by the Board of Directors on 15 March 2021.

The main issues addressed, in its capacity as Remuneration Committee, were the following:

- It has reviewed and approved the new text of the Appointment and Remuneration Committee Regulation prepared in accordance with the recommendations set out in the Corporate Governance Code.
- It has reviewed and approved, in its specific capacity as Remuneration Committee, the procedure aimed at governing in a transparent manner the process for defining the remuneration policy in compliance with the recommendations and principles set out in the Corporate Governance Code.
- It has expressed, in its capacity as Remuneration Committee, a contrary opinion to the Board of Directors with regard to the power of the Board itself to grant shares free of charge to the beneficiaries of the medium/long-term incentive plan (LTI) "2019-2021 Stock Grant Plan" given the failure to achieve the performance targets, an opinion expressed in compliance with the provisions and requirements of the Stock Grant Plan Regulation supporting the resolution of the Board of Directors.
- It has reviewed and approved, in its capacity as Remuneration Committee, the new medium/long-term 2021-2023 Equity (Stock Grant) & Cash-Based incentive plan, which provides for the free allocation of a maximum of 7,696,626 ordinary shares of the Company (so-called "Equity Quota") as well as the payment of a cash component for a maximum gross amount of € 1,320,000 in the event of overachieving certain targets (so-called "Cash Portion"), in favour of the Chief Executive Officer, Strategic Executives, as well as of Executives and Key People of Geox or of other companies of the Group.
- It has reviewed and approved, in its capacity as Remuneration Committee, the plan presented by the Company for the award to the Chief Executive Officer and to Strategic Executives of short-term variable pay ("MBO") for the 2021 financial year.
- It has presented to the Board of Directors the Report on the Remuneration Policy and Remuneration Paid prepared pursuant to Article 123-ter of Legislative Decree no. 58/1998 (as amended) and pursuant to Article 84-quater and Annex 3A, table 7-bis of CONSOB Regulation no. 11971/1999 (as amended).
- It has reviewed and approved, in its capacity as Remuneration Committee, the Regulations of the 2021-2023 Equity (Stock Grant) & Cash-Based Plan, as well as the proposal received regarding the equity quota and the cash portion to be allocated to the Strategic Executives and the Chief Executive Officer in implementation of the 2021-2023 Equity (Stock Grant) & Cash-Based Plan.
- It has approved the periodic half-year Report on Remuneration for the first six months of 2021 and has submitted it to the Board of Directors for approval on 29 July 2021.
- It has acknowledged the termination of employment of a strategic executive and reviewed the consensual termination the agreement, the economic terms of which are in line with current legislation and in accordance and in compliance with the remuneration policy adopted by the Company.
- It has reviewed the proposal to participate in the 2021-2023 Equity (Stock Grant) & Cash-Based Plan in favour of an Executive, which provides for the assignment of an Equity quota and a Cash portion, considering it consistent with the Plan itself and with the remuneration policy adopted by the Company.
- The Committee has reviewed the proposal received from the Company regarding the payment of a one-off bonus to the Chief Executive Officer and the Director of Human Resources & Organisation, Corporate Services, expressing a favourable opinion as it complies with the remuneration policy adopted by the Company.
- It has reviewed the proposal to participate in the 2021-2023 Equity (Stock Grant) & Cash-Based Plan in favour of an Executive, which provides for the assignment of an Equity quota and a Cash portion, considering it consistent with the Plan itself and with the remuneration policy adopted by the Company.
- It has reviewed the proposal to participate in the 2021-2023 Equity (Stock Grant) & Cash-Based Plan in favour of an additional Executive, which provides for the assignment of an Equity quota and a Cash portion, considering it consistent with the Plan itself and with the remuneration policy adopted by the Company.
- It has acknowledged the appointment and award of the status of "strategic executive" in favour of three executives of the Company.
- It has acknowledged the termination of employment of an additional strategic executive.

All members of the Nomination and Remuneration Committee attended all meetings held in 2021 which lasted an average of one hour each and were documented in minutes. A similar number of meetings is expected to be held this financial year.

Whilst carrying out its functions, the Committee was able to access the information and to consult with the corporate departments regarding performance of its tasks, as well as to avail itself of outside consultants. In cases where the

Committee availed itself of the services of a consultant to obtain information on market practices regarding remuneration policies, the Committee has verified in advance that the consultant was not in a situation that would compromise his/her independence.

Where non-members attended any Committee meeting, their participation was upon invitation of the Committee itself and concerned specific items on the agenda.

When covering any expenses, the Committee may make use of monies allocated for contingent requirements.

In 2022, the Appointment and Remuneration Committee shall verify the proper implementation of the Remuneration Policy and report its findings to the Board of Directors.

2. REMUNERATION POLICY GUIDELINES

When defining its Remuneration Policy, the Company takes into account the working conditions and remuneration of its employees:

- encouraging team spirit and cooperation, and ensuring that the company practices allow people to operate in working environments that respect human dignity and guarantee safety. The Company protects the position of employees who may find themselves in situations of operational limitation by adopting appropriate measures to preserve their physical and moral integrity, also in accordance with current legislation;
- adopting objective, transparent and verifiable merit criteria for the development of its employees' skills and expertise.

The Company considers its remuneration policy to be a strategic lever for managing and developing its staff.

In particular, The Policy defines standards and guidelines that the Company follows in defining remuneration of:

- the members of the Board of Directors;
- the members of the Board of Statutory Auditors;
- the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives.

The Policy is developed consistently with the most recent regulatory requirements as well as with Geox Group's mission and values, and it represents a fundamental tool to pursue the Company's targets.

The Policy is primarily aimed at attracting, motivating and securing the loyalty of resources with the professional qualities required for successfully pursuing Geox Group's objectives and aligning the interests of the top management with those of shareholders and investors.

Specifically, through the adoption of the Policy, the Company intends to:

- ensure that the remuneration policy is fairly and transparently implemented, pursuant to market benchmarks;
- share the Company's increased value with its top professionals;
- involve and encourage Directors and top management in pursuing long-term interests, also with reference to the Company's sustainability, set by Company management;
- develop a balanced remuneration system, in line with the Company's corporate policies, consisting of a fixed and a variable component related to the achievement of both short and medium/long-term results;
- attract, motivate, retain and secure the loyalty of resources with the professional skills required for successfully pursuing Geox Group's business continuity and success, also through the granting of fringe benefits in line with market best practices.

The Remuneration Policy contributes to the corporate strategy and to the pursuit of long-term interests also through:

- the equity and cash incentive plan, i.e. the 2021-2023 Equity (Stock Grant) & Cash-Based Plan, which strengthens the medium/long-term variable remuneration component with a view to retention and alignment of management for the achievement of the targets for the years 2022 and 2023, set out in the 2021-2024 Business Plan.
- the assignment in quantitative terms of the short-term variable component to financial targets linked to profitability and, in qualitative terms, to non-financial targets linked to strategic activities and projects both at corporate level and for the specific area of responsibility.

The Remuneration Policy also contributes to the pursuit of sustainable success as the Company provides for the inclusion of non-financial targets, to which part of the variable component of the remuneration should be linked, related to sustainability and corporate social responsibility issues.

This remuneration policy is valid for one year.

Compared to the 2021 Remuneration Policy, the 2022 Remuneration Policy provides for some changes, in particular:

- the possibility for the Company to adopt in the course of 2022, in addition to the 2021-2023 Equity (Stock Grant) & Cash-Based Plan, a new medium/long-term incentive plan based on the achievement of profitability

and/or financial targets and possibly on the Service Condition;

- it provides for a pay-mix ranging between a maximum and a minimum value, should a new medium/long-term incentive plan be approved for the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT and the Strategic Executives;
- it includes non-financial targets, to which part of the variable component the of remuneration should be linked, related to sustainability and corporate social responsibility issues;
- the possibility for the Chief Executive Officer, the General Manager for Administration, Finance & Control, Corporate Legal & IT and the Strategic Executives of retaining certain fringe benefits of insignificant value for a limited period of time, beyond the date of termination of office and/or employment.

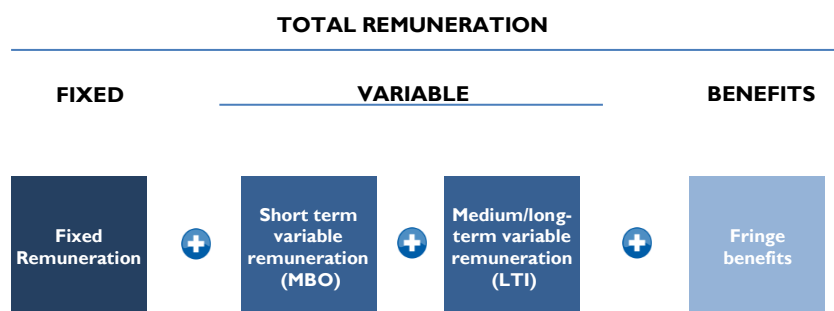
Without prejudice to the above, the 2022 Remuneration Policy is in line with the 2021 Remuneration Policy.

During the Shareholders' Meeting held on 22 April 2021, no observations were made by the shareholders in relation to the 2021 Remuneration Policy, which was approved with the favourable vote of approximately 99.755476% of the shareholders present at the meeting.

3. COMPONENTS OF REMUNERATION

The remuneration envisaged for Executive Directors, the General Manager of Administration, Finance & Control, Corporate Legal & IT and the Strategic Executives consists of:

- a fixed component (par. 3.1.);
- a variable component (par. 3.2.);
- fringe benefits (par. 3.3.).



The definition of remuneration packages is based on the following principles:

- balancing of the fixed and variable components of remuneration appropriate and consistent with the Company's strategic objectives and its risk management policy, taking also into account the business sectors in which it operates, expecting the variable component to represent a significant part of the total remuneration;
- with reference to the variable component of remuneration:
 - adequately weighting the annual variable remuneration and the long-term variable remuneration;
 - relating the payment of remuneration to short- and medium/long-term performance targets, which shall be pre-determined, measurable, closely linked to value creation and aimed at promoting its sustainable success, also including non-financial parameters;
 - providing for a maximum amount of variable remuneration;
 - being based on a three-year vesting period for the medium/long-term variable component;
- supplementing the remuneration package through the offer of fringe benefits, in relation to the office/position held; and
- monitoring and analysing remuneration practices and practices adopted in the reference market and for companies of similar size, with the aim of ensuring a comprehensive remuneration package in line with the market.

3.1. FIXED COMPONENT

The gross yearly fixed component of remuneration reflects the complexity of the positions held and the characteristics of eligible persons (professionalism, experience, level of responsibility, distinctive competences, performances, organisational conduct).

The verification of the levels of adequacy shall take place on the basis of the assessments related to the internal and external reference market and, in the case of relevant changes to the positions and responsibilities assigned, according to differentiation and merit criteria.

3.2. VARIABLE COMPONENT

The variable component of remuneration shall reward the achievement of short- and medium/long-term targets and it is strictly connected with the Company's performance and to the staff members' individual performances.

The structure of the variable component envisages the definition of clear and complete targets which are differentiated

on the basis of the role of each beneficiary. These targets may relate to financial and non-financial performance. In the latter case, the targets may also be linked to corporate social responsibility issues.

The variable component of remuneration falls markedly down even to zero in the case of below-target performance, with a view to matching performance and the short- and medium/long-term variable component:

a) with reference to the short-term variable component,

- financial targets are linked to the Company's profitability, the main ones being: Earnings Before Interest and Taxes (EBIT), Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA), Revenues, Costs, Gross Margin and Sell Through. These targets are considered as achieved only if the target is fully met;
- non-financial targets are linked both to corporate strategic activities and projects and/or of the specific area of responsibility, and to corporate sustainability and social responsibility issues. These targets are considered as achieved in proportion to the extent of their fulfilment;

b) with reference to the medium/long-term variable component relating to:

- for the 2021-2023 Equity (Stock Grant) & Cash-Based Plan, a minimum threshold linked to the "Service Condition" is defined, entailing the allocation of 30% of the rights granted, and a maximum threshold in the event of overachievement, which provides for the payment of a gross cash amount based on a maximum percentage of the fixed component of each Beneficiary's remuneration. Between these two thresholds, shares will be granted upon achievement of all or part of the performance targets (profitability or equity/financial targets). It should be noted that the 2021-2023 Equity (Stock Grant) & Cash-Based Plan has a three-year vesting period and a twelve-month lock-up clause.

It is also specified that the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, may, in its full discretion, grant the rights attributed to the Beneficiaries, in whole or in part, even in the event of failure to achieve the Performance targets.

The medium/long-term variable remuneration component, which in the overall time horizon is higher than the short-term variable component, provides for an adequate deferral period as it is linked to the achievement of medium/long-term targets and has a lock-up clause. The length of the deferral period is consistent with the characteristics of the business activities carried out and with the associated risk profiles.

The short-term variable component does not provide for any deferral mechanisms; this conscious choice was made taking into account the risk profile of the Company and of the reference sector as well as the presence of a deferral mechanism in the medium/long-term incentive system.

It should be noted that, for the purposes of verifying the achievement of the performance targets, reference is made to the data of the adjusted financial statements (i.e. adjusted for extraordinary items), as published in the Report on Operations, made available to the public on the Company's website (www.geox.biz) in the Investor Relations section.

In view of the current conditions of the economic scenario in which it operates, the Company decided not to adopt, for the time being, ex-post correction mechanisms in respect of variable remuneration. This decision was evaluated in the context of the Board of Directors' resolutions approving both the short- and medium/long-term incentive schemes.

Nevertheless, this choice achieves the objective underlying the Corporate Governance Code principles and contributes to good corporate governance since the introduction of ex-post correction mechanisms in the current economic scenario would have been penalising, undermining the retention principle that the Company wishes to pursue with its remuneration policy and characterising good corporate governance, also in consideration of the waiver – by the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT as well as the Strategic Executives – of their short-term variable compensation in 2020.

The Company shall evaluate the possible inclusion of ex-post correction mechanisms in view of the evolution of the economic situation in the future.

In addition to the existing 2021-2023 Equity (Stock Grant) & Cash-Based Plan, the Company may adopt in 2022, if the conditions are met, a new medium/long-term incentive plan based on the achievement of profitability and/or financial targets and possibly based on the service condition.

This initiative is aimed at strengthening the medium/long-term variable remuneration component, and at aligning the interests of management with the targets set out in the 2022-2024 Business Plan approved by the Board of Directors

on 1 December 2021.

The Company can also evaluate granting the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT and the Strategic Executives extraordinary bonuses or one-off payments on the basis of considerations linked to individual performance or ongoing commitment in the relevant year, or to encourage the implementation of the objectives of the strategic plan.

3.2.1. SHORT-TERM VARIABLE REMUNERATION (MBO)

The annual monetary incentive aims to reward the achievement of both quantitative and qualitative corporate targets, also in relation to matters of management and leadership, by relating company performance to individual performance.

The tool used to pursue this purpose is the Management by Objectives (“MBO”) system, which represents the only formal annual incentive tool in the Group.

There are some caps to the amount payable as MBO depending on the position held by the individual within the companies of the Group, his/her ability to impact on the results and the reference market.

The maximum limits of the short-term variable component as a percentage of the fixed component are:

- for the Chairman and the Vice Chairman of the Company: no variable short-term remuneration is provided for;
- for the CEO of the Company: maximum 50% of fixed remuneration;
- for the General Manager of Administration, Finance & Control, Corporate Legal & IT and for the Company's Strategic Executives: maximum 50% of fixed remuneration.

The Company shall assess the achievement of performance targets for the purposes of assigning the variable components envisaged by the annual monetary incentive plans (MBO), linked to the achievement of financial and non-financial targets (also linked to sustainability), possibly at the first meeting of the Board of Directors of the financial year following the reference year. Such variable components shall then be promptly allocated following the foregoing Board resolution.

No specific deferred payment systems are provided for.

3.2.2. MEDIUM/LONG-TERM VARIABLE REMUNERATION (LTI)

The impact of the COVID-19 pandemic prevented the achievement of the targets set in the 2019-2021 Stock Grant Plan and therefore this plan ceased to be effective.

The Company has in place a medium/long-term incentive plan (LTI), i.e. the 2021-2023 Equity (Stock Grant) & Cash-Based Plan (or 2021-2023 Plan), concerning the free allocation of a maximum of 7,696,626 shares of the Company ("Equity Quota") and the payment of a cash component, gross of taxes and social security contributions ("Cash Portion") in the event of overachievement.

The beneficiaries of the 2021 -2023 Plan are the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT, the Strategic Executives and other Executives and Employees who are considered as key for Geox or another company in the Geox Group.

The allocation of the Equity Quota takes place on the basis of the following conditions and limits:

- a predefined number of shares equal to 30% of the total number of rights granted is allocated, on condition that the beneficiary maintains his/her work/management relationship with the Group as at the date of approval by the Board of Directors of Geox of the draft financial statements for the year ending 31 December 2023 (the "Service Condition"). These shares will be allocated following the approval by the Geox Shareholders' Meeting of the consolidated financial statements for the year ending 31 December 2023;

- following the same date of approval, by the Geox Shareholders' Meeting, of the consolidated financial statements for the year ending 31 December 2023, a number of shares of between a minimum of 23% and a maximum of 70% of the rights granted shall also be allocated in the event that the Service Condition is complied with and that some or all of the profitability targets (Earnings Before Interest and Taxes - EBIT) for 2022 and the profitability targets (Earnings Before Interest, Taxes, Depreciation and Amortisation - EBITDA) for 2023, set out in the Business Plan for

the three-year period 2021-2023, are achieved (so-called Targets);

In the event that the profitability target represented by the EBITDA for 2023 is not achieved, but some targets associated with the financial and equity situation of the Company are achieved, a number of shares equal to 20% of the rights granted will still be allocated. These targets, which are to be considered joint and not alternative, are defined as follows:

-Group net profit for 2023 > 0;

-Reduction in the Geox Group's debt as at 31 December 2023 compared to the debt recorded as at 31 December 2020 ("Net Financial Position");

-Compliance with the covenants on the net financial position with respect to shareholders' equity, contained in the loans of the Geox Group existing as at the date of approval of the Plan by the Board of Directors.

The payment of the Cash Portion is subject, in addition to the fulfilment of the Service Condition, to exceeding of the Plan's Target set out for EBITDA by at least 20% (so-called Overachievement).

The achievement of percentages below the profitability Targets will not result in the allocation of shares or the payment of the Cash Portion, as will the failure to achieve the financial/equity targets.

The allocation of shares, regardless of the type of targets achieved, is in any case linked to compliance with the Service Condition.

The Company has provided for a three-year rather than a five-year vesting period in order to align the duration of the Plan with the three-year performance targets set out in the relevant Business Plan. In this sense, the Board of Directors has reviewed and approved the proposal made by the Appointment and Remuneration Committee concerning the above-mentioned Plan, which provided for a three-year vesting period, with the aim of pursuing the loyalty and retention of top management in a particularly complex economic context. Nevertheless, this choice achieves the objective underlying the Corporate Governance Code principles and contributes to good corporate governance since the Company believes that the Plan's overall vesting period and the related lock-up period generally allow for the alignment of shareholders' interests over a medium/long-term horizon.

Additional information on the 2021-2023 Equity (Stock Grant) & Cash-Based Plan is available to the public on the Company's Website (www.geox.biz) in the Governance section.

3.2.3. RELATION BETWEEN THE COMPANY PERFORMANCE AND THE VARIABLE COMPONENT

The Company believes that the overall remuneration system is consistent with the objective of creating value for all shareholders and investors.

In particular, in order to encourage the Company's key resources to pursue strategies aimed at medium/long-term results and to contribute to the Company's strategy and sustainability, the Policy provides that part of the variable component of the remuneration of the CEO, the General Manager of Administration, Finance & Control, Corporate Legal & IT and of Strategic Executives may be represented by the allotment of short-term variable components (MBO) and medium/long-term variable components (LTI) represented by financial instruments. In the context of the Stock Grant Plan or other plans to be approved in future by the Company, any payments and exercises shall be connected to the achievement of company performance targets to be identified on the basis of economic indices.

In particular, as regards the short-term variable component (MBO), the CEO, the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives shall have access to an individual bonus in view of the achievement of economic and non-financial indicators linked to strategic projects both within the company and in the specific area of competence, as well as relating to sustainability. These indicators are formalised by the Board of Directors, on the proposal of the Appointment and Remuneration Committee.

As regards the medium/long-term variable component (LTI), please refer to the 2021-2023 Equity (Stock Grant) & Cash-Based Plan, which includes a twelve-month Lock-up clause that further strengthens the pursuit of the Company's long-term interests.

The Plan is available to the public on the Company's website (www.geox.biz) in the Governance section.

It should be noted that the variable component of remuneration contributes to the pursuit of the company's strategy

and long-term interests through the close correlation between company performance and individual performance, which is possible through the achievement of the annual and medium/long-term targets set out in the 2021-2024 Business Plan and consequently incorporated in the 2021-2023 Equity (stock Grant) & Cash-Based Plan. With reference to sustainability, the Company has provided for the inclusion of non-financial targets, to which the variable component of remuneration should be linked, related to sustainability and corporate social responsibility issues.

3.3. FRINGE BENEFITS

The CEO, the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives have been attributed, for multiple-purpose usage with tax deductions in compliance with the law, some fringe benefits which fall within the ordinary type of non-monetary benefits generally attributed to subjects who cover similar positions in corporations with similar dimensional and qualitative characteristics as those of the Company.

In particular, the afore-mentioned individuals benefit from a car and, in some cases, on the basis of an individual agreement, they may benefit from housing. Note also that all employees, and therefore also Directors who are employees of the Company, as well as the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives, may use the company crèche, whose places are allocated on the basis of availability and priority based on the application date.

The CEO, the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives benefit from the following insurance coverage, other than the compulsory ones:

- Supplementary medical insurance for them and their families;
- Life insurance for causes other than occupational accident and disease, which is more advantageous than what is specified in Article 12 paragraph 5 of the National Collective Contract for Executives of Industrial Companies. The capital insured for each individual is max. Euro 1,000,000;
- Medical check-up.

Moreover, it should be noted that the CEO shall also benefit from a further insurance coverage in the case of death and accident at work.

It should be noted that the Company, should it need to seek a mutually favourable exit agreement, provides for the possibility for the Chief Executive Officer, the General Manager for Administration, Finance & Control, Corporate Legal & IT and the Strategic Executives of retaining certain fringe benefits of insignificant value for a limited period of time, beyond the date of termination of office and/or employment.

The other Directors are covered by civil, criminal and administrative liability insurance.

4. POLICY ON COMPENSATION IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT

The Company does not generally stipulate agreements to regulate ex ante the economic aspects relating to the early termination of the employment relationship with management, without prejudice to the obligations envisaged by the law and by the applicable collective contract.

Nonetheless, for the Chief Executive Officer and other senior figures such as the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives, in some circumstances, in consideration of their particular professional skills and for the purposes of staff service connected to the position held, the Company can envisage agreements to govern in advance the effects of the possible termination of office or employment, in line with the long-term strategies, values and interests of the Group, as determined by the Board of Directors.

With specific reference to the Chief Executive Officer, any ex-ante severance agreements may include, in the case of termination of office, the payment, by way of additional compensation, of a one-off amount related to a maximum limit set at 12 months of the gross fixed component and a minimum limit set at 6 months of the gross fixed component, together with any annuities relating both to the short-term variable component paid and to any one-off monetary benefits paid.

In relation to the General Manager of Administration, Finance & Control, Corporate Legal & IT and the Strategic Executives, the Company may provide for specific severance agreements, valid for the entire duration of the employment relationship, with particular arrangements in the case of termination of the employment relationship by the Company, including the payment, by way of additional compensation, of a maximum amount of 24 months of gross pay, excluding any bonuses, MBO, one-off payments and benefits, as well as any amounts paid by way of compensation in lieu of notice.

It is understood that such compensation is in any case determined based on the added value provided as well as on the related purposes of retaining the person in the interest of the Company.

For individuals with whom ex-ante severance agreements have not been entered into, in the event of termination of the existing relationship with the Group for reasons other than just cause, the general approach is to try to conclude agreements for the termination of the relationship by consent. In such cases, without prejudice to any legal and/or contractual obligations, the agreements for termination of employment with the Group shall follow the applicable benchmarks on the issue as well as relevant standard procedures, case law and collective parameters.

In addition, the Company, in certain circumstances related to the need to retain and motivate senior professional figures considered key to achieving strategic targets, may provide for the execution of stability agreements (commitments to continued service for a minimum guaranteed period) for a maximum amount of 12 months' gross salary, aimed at guaranteeing the Company long-term stability of the relationship.

In general, the Company does not provide for payment of any indemnities, extraordinary payments or consideration for the taking on of a non-competition commitment linked to the termination of the mandate, nor any subsequent consultancy contracts, nor any provision for the granting or continuation of fringe benefits.

In addition, the Company does not envisage a correlation between the compensation in the case of termination of office or employment and the Company's performance, as these payments are the result of individual agreements that aim to retain the employee and to foresee in advance what will be due in the event of termination, regardless of the Company's performance.

With regard to the effects of termination of office or employment on the Incentive plans based on financial instruments, reference should be made to the Regulation of the 2021-2023 Equity (Stock Grant) & Cash-Based Plan published on the Company's website (www.geox.biz) in the Governance section.

The Company shall set out its own internal criteria, which the other companies in the Group shall also adopt, for the management of early termination agreements for executives and/or of Directors vested with special assignments.

It should be noted that the Board of Directors receives an opinion from the Appointment and Remuneration Committee and evaluates it during Board meetings, thus ensuring that the remuneration paid and accrued is consistent with the principles defined in the Policy, in the light of the results achieved and of other circumstances relevant to its implementation.

No succession plans are currently provided for executive Directors.

It should be noted that the Corporate Governance Code specifically recommends the adoption by "large" companies of succession plans, and Geox does not fall within the definition of a "large company" according to that code.

5. POLICIES APPLICABLE TO THE REMUNERATION OF DIRECTORS AND STRATEGIC EXECUTIVES

5.1. CHAIRMAN AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS

The remuneration of the Chairman and of the Vice Chairman shall only consist of a fixed annual fee to be determined pursuant to sec. 2389 of the Italian Civil Code.

5.2. NON-EXECUTIVE DIRECTORS

Non-executive Directors' remuneration is composed of a fixed annual fee commensurate with their workload. All non-executive Directors currently receive the same compensation. Non-executive Directors' remuneration is set at a fixed amount, as it is felt that linking it to results might compromise the quality of their work.

In addition, for their participation in the activities of each Board of Directors' Committee, non-executive Directors shall receive an additional fixed payment, which is currently the same amount for all members of the Committees, unless the Director has the role of Chairman of the Committee. In this latter case, compensation shall be twice the annual fixed amount paid to a normal member of the Committee.

The policy for the remuneration of non-executive directors provides for a remuneration commensurate with the know-how, professional standing and commitment required by the tasks assigned to them.

5.3. CHIEF EXECUTIVE OFFICER

The remuneration of the CEO consists of:

- a fixed annual fee;
- an annual monetary incentive plan (MBO);
- a medium/long-term variable component (LTI);
- fringe benefits.

The fixed fee shall be determined by the Board of Directors, further to a proposal of the Appointment and Remuneration Committee.

The annual monetary incentive component (MBO) shall be based on targets set by the Appointment and Remuneration Committee and proposed to the Board of Directors.

The individual targets for the CEO are formalised by the Board of Directors further to a proposal of the Appointment and Remuneration Committee.

The characteristics of the short-term variable component (MBO) and of the medium/long-term variable component (LTI) are described in paragraphs 3.2.1 and 3.2.2 respectively.

If, prior to his appointment, the Chief Executive Officer has been awarded stock grant rights by virtue of the executive office held, the Company can reserve the right to proceed or not with a further assignment of such options.

The Company may grant to the Chief Executive Officer extraordinary bonuses or one-off payments on the basis of considerations linked to individual performance or ongoing commitment in the relevant year, or to encourage the implementation of the objectives of the strategic plan.

The 2022 Remuneration Policy Guidelines provide for a pay mix consistent with the managerial position held, to be calculated by considering the value of the short-term incentives in the case of achievement of target results:

- Fixed pay: minimum 40%, maximum 50%;
- Short-term variable pay: minimum 20%, maximum 25%;
- Medium/long-term variable pay: minimum 25%, maximum 40%.

The Company deemed it appropriate to indicate minimum and maximum values, assuming a change in the pay mix should a new medium/long-term incentive plan be approved in 2022.

5.4. OTHER EXECUTIVE DIRECTORS OR DIRECTORS VESTED WITH SPECIAL ASSIGNMENTS WITHOUT EXECUTIVE POWERS

The remuneration of other Executive Directors or Directors vested with special assignments without executive powers is established exclusively as a fixed monetary component, since it is considered to be the most suitable method for properly recognising the quality of the work done by the person in that office.

As of the date of this Report, the actual remuneration of Executive Directors or Directors vested with special assignments without executive powers is composed only of fixed components.

5.5. INDEPENDENT DIRECTORS

Non-executive and independent Directors shall receive a fixed annual fee.

For their participation in each Board of Directors' Committee, as a member of the same, Directors shall receive an additional fixed annual fee. The amount of this compensation is the same, regardless of the specific Internal Committee in which the Director participates.

Should the Director act as Chairman of the Committee, he/she shall receive twice the additional fixed annual fee awarded to ordinary members of the Committee.

5.6. REMUNERATION FOR POSITIONS IN SUBSIDIARY COMPANIES

Directors and Strategic Executives who are also members of management bodies in Geox Group's subsidiaries, pursuant to section 2359 of the Italian Civil Code and Article 93 of the FCA, do not generally receive any remuneration for their office in the subsidiary.

5.7 GENERAL MANAGER OF ADMINISTRATION, FINANCE & CONTROL, CORPORATE LEGAL & IT AND STRATEGIC EXECUTIVES

For the purposes of identifying the persons who fall within the category of "Strategic Executives", the Company refers to the definition of "key management personnel" in the Appendix to Consob Regulation No. 17221/2010 as amended (which refers to the definitions in IAS 24, par. 9), excluding directors. The Appendix to Consob Regulation No. 17221/2010 provides that: "*Key management personnel are those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling activities of the company, including directors (whether executive or otherwise) of the company*".

The persons included in the definition of Strategic Executives shall be identified by the Board of Directors or by the CEO and shall be employed, within the general classification of the Company's positions, as "Strategic Executives".

Please also note that, with the support of the Appointment and Remuneration Committee, the Chairman of the Board of Statutory Auditors, the Chairman of the Audit, Risk and Sustainability Committee and the Human Resources & Organisation Department, Corporate Services, in 2022 four Executives have been identified (excluding the CEO who is also considered a Strategic Executive).

The remuneration of the General Manager of Administration, Finance & Control, Corporate Legal & IT and of Strategic Executives is composed of:

- a fixed annual fee;
- an annual monetary incentive plan (MBO);
- a medium/long-term variable component (LTI) consisting of stock options relating to Company's shares;
- fringe benefits.

The fixed remuneration shall be determined on the basis of the role and responsibilities assigned by considering the remuneration payable in the national and international executive markets for roles requiring the same level of responsibility and managerial complexity.

The remuneration may be periodically reviewed within the annual wage review process involving all executives.

The individual targets for the General Manager of Administration, Finance & Control, Corporate Legal & IT and for Strategic Executives (excluding the CEO) are formulated by the Chief Executive Officer and formalised by the Board of Directors upon the proposal of the Appointment and Remuneration Committee.

The characteristics of the MBO variable component and of the LTI are described in paragraphs 3.2.1 and 3.2.2.

The 2022 Remuneration Policy Guidelines provide for the General Manager of Administration, Finance & Control, Corporate Legal & IT a pay mix, consistent with the managerial position held, to be calculated by considering the value of short-term and medium/long-term incentives in the case of achievement of target results:

- Fixed pay: minimum 40%, maximum 50%;
- Short-term variable pay: minimum 20%, maximum 25%;
- Medium/long-term variable pay: minimum 25%, maximum 40%.

The 2022 Remuneration Policy Guidelines provide for Strategic Executives a pay mix, consistent with the managerial position held, to be calculated by considering the value of short-term and medium/long-term incentives in the case of achievement of target results:

- Fixed pay: minimum 40%, maximum 55%;
- Short-term variable pay: minimum 20%, maximum 30%;
- Medium/long-term variable pay: minimum 20%, maximum 40%.

The Company deemed it appropriate to indicate minimum and maximum values, assuming a change in the pay mix should a new medium/long-term incentive plan be approved in 2022.

It should be noted that, in the calculation of the pay-mix for the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives, fringe benefits and any Severance and Stability Agreements are not included.

5.8. MEMBERS OF THE AUDIT BODY

Pursuant to Article 22 of the Articles of Association, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting. Among the determination criteria, it will be possible to take account of the parameters contained in Ministerial Decree no. 140 of 20 July 2012 regarding court-ordered liquidation of professional fees or compensation established by professional orders, taking into consideration, if relevant for the adequacy of the fee, the commitment required to carry out the role.

6. EXCEPTIONAL CIRCUMSTANCES

The Company attributes fees in accordance with the Policy.

Given exceptional circumstances, the Company, at the proposal of the Appointment and Remuneration Committee, may temporarily waive the Remuneration Policy in order to pursue long-term interests and the sustainability of the Company overall or to ensure its ability to remain on the market.

In particular, for the purposes of “pursuing long-term interests and overall sustainability or ensuring its ability to remain on the market” (art. 123-ter, par. 3-bis of the FCA), the Company can waive the following elements of the Policy:

- the pay-mix for the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives;
- the allocation of financial instruments and/or the approval of a medium/long-term variable remuneration plan in favour of the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives;
- the signing of agreements to take on a non-competition commitment linked to the termination of the mandate or the termination of the relationship with the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT and the Strategic Executives;
- the arrangements envisaged in the case of termination of employment that are better than those provided for by collective labour bargaining agreements;
- the performance targets to which the variable component of the remuneration envisaged for the Chief Executive Officer, the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives is linked, in the event of significant changes in the scope of the company's activities during the validity of the remuneration policy;
- the granting or maintenance of fringe benefits beyond the date of termination.

In order to approve such exceptions to the Policy, the Company applies the procedure envisaged to approve Related-Party Transactions.

SECTION II – DETAILS OF REMUNERATION

This section, broken down into two parts, describes on an individual basis each of the items making up the remuneration of the management and audit bodies as well as of the Chief Executive Officer and of the General Manager of Administration, Finance & Control, Corporate Legal & IT. This section sets out in aggregate each of the items making up the remuneration of the four Strategic Executives of the Company relating to 2021 (excluding the General Manager of Administration, Finance & Control, Corporate Legal & IT whose remuneration is described separately). The reason why the Strategic Executives' remuneration may be aggregated is that, during 2021, none of them received total remuneration greater than the overall highest remuneration paid to the members of the management and audit bodies or to the General Manager of Administration, Finance & Control, Corporate Legal & IT (specifically, the remuneration of the Chairman of the Board of Directors).

Remuneration paid to Directors and Strategic Executives in 2021, including the arrangements envisaged in the case of termination of office or employment, was consistent with the 2021 remuneration policy.

I. DETAILS OF THE REMUNERATION OF MANAGEMENT AND AUDIT BODIES

On appointment of the Board of Directors by the Shareholders' Meeting of 16 April 2019, the latter approved an overall remuneration for the Board of Directors, including Directors vested with special assignments, for each of the three years of service, of Euro 3,150,000.

The Shareholders' Meeting of 16 April 2019 passed a resolution that the remuneration for the Board of Statutory Auditors, for the whole duration of the engagement, be established at Euro 175,000.00, of which Euro 75,000.00 for the Chairman and Euro 50,000.00 for each standing Auditor, an all-inclusive amount including the possible function as the supervisory body under Leg. Decree 231/2001.

I.1. CHAIRMAN AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS

Remuneration paid in 2021 to the Chairman of the Board of Directors, Member of the Executive Committee and Member of the Ethics Committee of Geox S.p.A., consisted of a fixed annual fee of Euro 1,800,000. Remuneration paid in 2021 to the Vice Chairman of the Board of Directors, Member of the Executive Committee, consisted of a fixed annual fee of Euro 150,000.

I.2. NON-EXECUTIVE (INDEPENDENT AND NON-INDEPENDENT) DIRECTORS

On 22 April 2020, following the reconfirmation by the Shareholders' Meeting of 22 April 2020 of the overall remuneration, the Board of Directors resolved to grant non-executive and independent directors a fixed annual fee of Euro 25,000. A further fixed annual fee of Euro 20,000 is recognised to the Chairman of the Appointment and Remuneration Committee and to the Chairman of the Audit, Risk and Sustainability Committee, while a further fixed annual fee of Euro 10,000 is recognised to the members of the Appointment and Remuneration Committee and to the members of the Audit, Risk and Sustainability Committee for the specific duties as members of the Board of Directors' committees.

On 22 April 2020, following the reconfirmation by the Shareholders' Meeting of 22 April 2020 of the overall remuneration, the Board of Directors resolved to grant the non-independent director responsible for overseeing the Audit and Risk Management System a fixed annual fee of Euro 100,000, in addition to the aforementioned fees for participating as member of the Board of Directors' committees.

Finally, as also approved by the Board of Directors on 22 April 2020, the Lead Independent Director is granted a further annual fixed fee of Euro 10,000.

1.3. CHIEF EXECUTIVE OFFICER

The overall remuneration paid in 2021 to Livio Libralesso in his capacity as Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT amounted to Euro 1,143,863.16 (gross amount), broken down as follows:

- 66.2% of fixed remuneration;
- 32.8% of short-term variable remuneration (MBO);
- 1% of fringe benefits.

It should be noted that, in the context of total remuneration, for 2021 the proportion of fixed remuneration and short-term variable remuneration (MBO) to be paid in 2022 as well as fringe benefits have been taken as a reference, thus calculating the impact of each component paid (fixed and short-term variable components in his capacity as Chief Executive Officer, fixed and short-term variable components in his capacity as Strategic Executive and fringe benefits) on the total amount of said components.

1.3.1. FIXED REMUNERATION

The overall fixed remuneration paid in 2021 to Livio Libralesso in his capacity as Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT amounted to Euro 768,863.16 (gross amount), broken down as follows:

- 48.8% as Chief Executive Officer of Geox S.p.A.;
- 49.7% as Strategic Executive;
- 1.6% of fringe benefits.

1.3.2. VARIABLE REMUNERATION

The overall amount of short-term variable remuneration (MBO) for 2021, which will be paid to Livio Libralesso in his capacity as Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT in 2022, subject to approval of the Geox Group's 2021 consolidated financial statements by the Shareholders' Meeting, will be Euro 375,000 (gross amount), broken down as follows:

- 50% as Chief Executive Officer of Geox S.p.A.;
- 50% as Strategic Executive.

The amount for 2021 was determined on the basis of the degree of achievement of the targets defined by the Board of Directors in the short-term variable remuneration (MBO) schedule assigned to Livio Libralesso in his capacity as Chief Executive Officer.

More specifically, 80% of the variable remuneration schedule is made up of financial targets for the Geox Group, corresponding to EBIT (40%) and to the ratio of fixed costs to net sales (40%), with the remaining 20% made up of non-financial targets subject to assessment by the Board of Directors.

The financial targets were achieved with percentages exceeding 100%, with the Board of Directors also positively assessing the non-financial targets.

It should also be noted that in 2021 Livio Libralesso, in his capacity as Chief Executive Officer, has received a one-off gross bonus of € 100,000 in consideration of his commitment to the numerous activities of an extraordinary and exceptional nature that he has undertaken in 2020.

In addition, Livio Libralesso, in his capacity as Chief Executive Officer, was granted 654.070 rights entitling him to a free allocation of 1 share in the Company for each Right granted (Stock Grant).

II DETAILS OF THE REMUNERATION OF THE GENERAL MANAGER OF ADMINISTRATION, FINANCE & CONTROL, CORPORATE LEGAL & IT AND STRATEGIC EXECUTIVES

Remuneration paid to the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives consists of a Gross Annual Pay, variable bonuses to be paid upon the achievement of predetermined short-term corporate targets (MBO) and medium/long-term corporate targets (LTI), as well as fringe benefits.

2.1 GENERAL MANAGER OF ADMINISTRATION, FINANCE & CONTROL, CORPORATE LEGAL & IT

The remuneration paid to Livio Libralesso in his capacity as General Manager of Administration Finance & Control, Corporate Legal & IT in 2021 amounted to Euro 581,363.16 (gross amount), broken down as follows:

- 65.7% Gross Annual Pay;
- 32.3% short-term variable remuneration (MBO);
- 2.1% fringe benefits.

It should be noted that, in the context of total remuneration, for 2021 the proportion of fixed remuneration and short-term variable remuneration (MBO) to be paid in 2022 as well as fringe benefits have been taken as a reference, thus calculating the impact of each component paid on the total amount of said components.

The overall amount of short-term variable remuneration (MBO) for 2021, which will be paid to Livio Libralesso in his capacity as Chief Executive Officer in 2022, subject to approval of the Geox Group's 2021 consolidated financial statements by the Shareholders' Meeting, will be Euro 187,500 (gross amount).

The amount for 2021 was determined on the basis of the degree of achievement of the targets defined by the Board of Directors in the short-term variable remuneration (MBO) schedule assigned to Livio Libralesso in his capacity as General Manager of Administration, Finance & Control, Corporate Legal & IT.

More specifically, 80% of the variable remuneration schedule is made up of financial targets for the Geox Group, corresponding to EBIT (40%) and to the ratio of fixed costs to net sales (40%), with the remaining 20% made up of non-financial targets subject to assessment by the Board of Directors.

The financial targets were achieved with percentages exceeding 100%, with the Board of Directors also positively assessing the non-financial targets.

In 2021, the General Manager of Administration, Finance & Control, Corporate Legal & IT was paid a one-off bonus of Euro 7,923 (gross amount) and was granted 654.070 rights entitling him to a free allocation of 1 share in the Company for each Right granted (Stock Grant).

2.2 STRATEGIC EXECUTIVES

The overall remuneration paid to Strategic Executives in 2021 amounted to Euro 1,344,534.88 (gross amount), broken down as follows:

- 69.9% Gross Annual Pay;
- 28.1% short-term variable remuneration (MBO);
- 1.9% fringe benefits.

It should be noted that, in the context of total remuneration, for 2021 the proportion of fixed remuneration and short-term variable remuneration (MBO) to be paid in 2022 as well as fringe benefits have been taken as a reference, thus calculating the impact of each component paid on the total amount of said components.

The overall amount of short-term variable remuneration (MBO) for 2021, which will be paid Strategic Executives in 2022, subject to approval of the Geox Group's 2021 consolidated financial statements by the Shareholders' Meeting, will be Euro 378,125 (gross amount).

In 2021, Strategic Executives were paid one-off bonuses for a total of Euro 75,001 (gross amount), of which Euro 50,000

(gross amount) in consideration of the efforts made in the numerous activities of an extraordinary and exceptional nature undertaken in relation to 2020, and were granted a total of 1,744,187 rights entitling them to a free allocation of 1 share in the Company for each Right granted (Stock Grant).

III ARRANGEMENTS IN CASES OF TERMINATION OF OFFICE OR EMPLOYMENT

In July 2021, the Company and a Strategic Executive mutually agreed to terminate the employment relationship in exchange for the payment, by way of additional compensation and compensation in lieu of notice, of a total amount equal to 19 months' gross salary.

The recognition of this amount is therefore in line with the guidelines contained in the Remuneration Policy.

It should also be noted that the Company decided to temporarily waive the provisions of the Remuneration Policy with regard to remuneration in the event of termination of employment, granting the Strategic Executive a fringe benefit (specifically, a supplementary medical insurance) of an insignificant amount for a period beyond the termination date. The possibility of making such an exception was already provided for, in the event of exceptional circumstances, under Section I of the Report, Point 6 – "Exceptional Circumstances". The Company has therefore approved this exception by applying the procedure provided for the approval of Less Relevant Related-Party Transactions.

No compensation was paid as regards non-competition agreements, nor were any deferral mechanisms applied to the disbursement of the indemnity.

It should also be noted that in November 2021, the Company unilaterally terminated the employment relationship with another Strategic Executive, without any indemnity payment.

It should be noted that the rights granted to the above-mentioned Strategic Executives under the 2021-2023 Equity (Stock Grant) & Cash-Based Plan expired concurrently with their respective termination dates.

IV. INFORMATION ON EXCEPTIONS TO THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES

In order to facilitate the exit from the Company of a Strategic Executive, the Company has temporarily waived the arrangements envisaged in the case of termination of employment that are better than those provided for by collective labour bargaining agreements, through the recognition of a fringe benefit (specifically, a supplementary medical insurance) for a period beyond the termination date. The possibility of making such an exception was already provided for, in the event of exceptional circumstances, under Section I of the Report, Point 6 – "Exceptional Circumstances". The Company has approved this exception by applying the procedure provided for the approval of Less Relevant Related-Party Transactions.

This exception was deemed necessary in order to continue to pursue the long-term interests of the Company by reaching a mutually beneficial exit agreement in a timely manner.

V. COMPARATIVE INFORMATION WITH PREVIOUS YEARS

The following is a comparison, for the financial years beginning on or after 1 January 2019, of the annual changes in:

- (i) the total remuneration of each of the persons for whom the information in this section of the Report is disclosed by name;
- (ii) the company's results;
- (iii) the average gross annual remuneration, based on full-time employees, paid to employees other than those whose remuneration is disclosed by name in this section of the Report.

It should be noted that, for the Company's results, the figures of the Geox Group's consolidated financial statements have been taken as reference, as they are representative of the Company's performance. With regard to the remuneration of the individuals for whom information is disclosed by name, Livio Libralesso in his capacity as Chief Executive Officer was excluded from the 2019 comparison information, as he was appointed to this position on 16 January 2020.

The year 2020 was marked by the COVID-19 pandemic, which affected the Group's revenue performance and led to the waiver of short-term variable remuneration (MBO) by the relevant recipients. The Company also made use of the COVID-19 redundancy fund for all non-executive employees.

The financial year was characterised by a decrease in the Group's Operating Profit (EBIT) compared to 2019 and a concomitant decrease in total remuneration, both with regard to the remuneration of the General Manager of Administration Finance & Control, Corporate Legal & IT and with regard to the average gross annual remuneration of the Company's other employees.

The 2021 results, although still impacted by the COVID-19 pandemic, show a significant improvement compared to last year thanks to the positive revenue performance, the increase in gross margins and the significant and continuous reduction in costs obtained mainly as a result of the streamlining process undertaken in the last two years.

The year 2021 also delivered solid foundations for the strategic path outlined in the 2022-2024 Business Plan: the marginality of directly operated stores is improving; the contribution of the wholesale channel is growing significantly, operating costs are falling further, net financial debt is decreasing and there is a significant improvement in the Group's Operating Profit (EBIT) compared to the previous year.

This improvement was accompanied by a simultaneous increase in total remuneration, both with regard to the remuneration of Livio Libralesso in his capacity as Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT, and with regard to the average gross annual remuneration of the Company's other employees.

This positive change is attributable to a reduction in the use (limited to the first few months of 2021) of the COVID-19 redundancy fund for non-executive employees, the recognition of remuneration policies based on principles of meritocracy and internal fairness, in compliance with market benchmarks, and the achievement of financial and non-financial targets by the recipients of short-term variable remuneration (MBO).

It should be noted that the total remuneration of other persons belonging to the management and audit bodies in both 2020 and 2021 did not change compared to the previous year.

During the Shareholders' Meeting held on 22 April 2021, no observations were made by the shareholders in relation to Section II of the Remuneration Report concerning the remuneration paid in 2020, which was approved with the favourable vote of 100% of the shareholders present at the Meeting.

Below is a brief summary of the remuneration paid in 2021 for any reason and in any form whatsoever by the Company and by the Companies of the Geox Group, using the tables drawn up according to the provisions of the Issuers' Regulation. The information is provided separately with reference to the positions in the Company and for those held in subsidiaries and associated companies, both listed and unlisted, of the Geox Group.

The Report includes a table indicating shareholdings, held in Geox and in its subsidiaries, by members of the management and audit bodies and by Strategic Executives, as well as by legally separated spouses and minor children, directly or through subsidiaries, trust companies or through third parties, on the basis of information from the shareholders ledger, communications received, or information obtained from the same members of the management and audit bodies and from Strategic Executives.

24 February 2022

For the Board of Directors

The Chairman

Mr Mario Moretti Polegato

TABLE I: Remuneration of members of management and audit bodies, General Managers and Strategic Executives

(A) Name and surname	(B) Office	(C) Period in office	(D) Expiry of the office	(1) Fixed remuneration	(2) Remuneration for serving on committees	(3) Non-equity variable remuneration		(4) Fringe benefits	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Indemnity for termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Mario Moretti Polegato	Chairman of the Board of Directors	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				1.800.000,00						1.800.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				1.800.000,00						1.800.000,00		
Enrico Moretti Polegato	Vice Chairman of the Board of Directors	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				150.000,00						150.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				150.000,00						150.000,00		
Livio Libralesso	Chief Executive Officer General Manager of Administration, Finance & Control, Corporate Legal & IT	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				756.928,78		482.923,00		11.934,38		1.251.786,16		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				756.928,78	-	482.923,00	-	11.934,38	-	1.251.786,16	-	-
Alessandro Antonio Giusti	Non-Independent Director	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				120.000,00						120.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				120.000,00						120.000,00		
Claudia Baggio	Non-Independent Director	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				25.000,00						25.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				25.000,00						25.000,00		
Alessandra Pavolini	Independent Director	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				35.000,00						35.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				35.000,00						35.000,00		
Lara Livolsi	Independent Director	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				45.000,00						45.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				45.000,00						45.000,00		
Francesca Meneghel	Independent Director	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				55.000,00						55.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				55.000,00						55.000,00		
Ernesto Albanese	Independent Director	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				35.000,00						35.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				35.000,00						35.000,00		
Strategic Executives (4)		from 01.01.2021 to 31.12.2021										
(I) Remuneration by the company drafting the financial statements				940.330,71		453.126,00		26.079,17	72.249,93	1.491.785,81		612.887,20
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				940.330,71	-	453.126,00	-	26.079,17	72.249,93	1.491.785,81	-	612.887,20
Sonia Ferrero	Chairwoman of the Board of Statutory Auditors	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				75.000,00							75.000,00	
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				75.000,00						-	75.000,00	
Fabrizio Colombo	Standing Auditor	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				50.000,00							50.000,00	
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				50.000,00						-	50.000,00	
Francesco Gianni	Standing Auditor	from 01.01.2021 to 31.12.2021	31.12.2021									
(I) Remuneration by the company drafting the financial statements				50.000,00							50.000,00	
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				50.000,00						-	50.000,00	

Mario Moretti Polegato - Notes:

Remuneration for the office of Chairman of the Board of Directors, Member of the Executive Committee and Member of the Ethics and Sustainable Development Committee of Geox S.p.A.

Enrico Moretti Polegato - Notes:

Remuneration for the office of Vice Chairman of the Board of Directors and Member of the Executive Committee of Geox S.p.A.

Livio Libralesso - Notes:

Remuneration refers both to the position of Strategic Executive, as General Manager of Administration, Finance & Control, Corporate Legal & IT, and to the position of Chief Executive Officer.

The term of office as General Manager is subject to revocation or resignation

Remuneration as Strategic Executive: € 381,928.78 fixed remuneration; € 187,500 short-term variable remuneration; € 11,934.38 fringe benefits; € 7,923 one-off bonus

Remuneration as Chief Executive Officer: € 375,000 fixed remuneration; € 187,500 short-term variable remuneration; € 100,000 bonus relating to 2020

Alessandro Antonio Giusti - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration as Non-Independent Director

Remuneration as Member of the Appointment and Remuneration Committee of Geox S.p.A. € 10,000

Remuneration as Member of the Audit, Risk and Sustainability Committee of Geox S.p.A. € 10,000

Claudia Baggio - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration as Non-Independent Director of Geox S.p.A. € 25,000

Alessandra Pavolini - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration as Independent Director of Geox S.p.A. € 25,000

Remuneration as Member of the Appointment and Remuneration Committee of Geox S.p.A. € 10,000

Lara Livolsi - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration as Independent Director of Geox S.p.A. € 25,000

Remuneration for the office of Chairwoman of the Appointment and Remuneration Committee of Geox S.p.A. € 20,000

Francesca Meneghel - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration as Independent Director of Geox S.p.A. € 25,000

Remuneration as Lead Independent Director of Geox S.p.A. € 10,000

Remuneration as Chair of the Audit, Risk and Sustainability Committee of Geox S.p.A. € 20,000

Ernesto Albanese - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration as Independent Director of Geox S.p.A. € 25,000

Remuneration as Member of the Audit, Risk and Sustainability Committee of Geox S.p.A. € 10,000

Strategic Executives - Notes:

Remuneration of Strategic Executives: € 940,330.71 fixed remuneration; € 378,125 short-term variable remuneration; € 26,079.17 fringe benefits; € 72,249.93 other remuneration as severance indemnity; € 75,001 one-off bonus, € 50,000 of which relating to 2020; € 612,887.20 termination indemnity

It should be noted that, as at 31/12/2021, one Strategic Executive was employed by Geox UK. The exchange rate as at 31/12/2021 was applied to calculate the relevant remuneration: 1EUR=0.86GBP. As of 01/01/2022 the Executive is employed by Geox S.p.A.

Remuneration paid to the 2 Strategic Executives who left in 2021 was also included.

Sonia Ferrero - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration for the office of Chair of the Board of Statutory Auditors of Geox S.p.A. € 75,000

Fabrizio Colombo - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration as Standing Auditor of Geox S.p.A. € 50,000

Francesco Gianni - Notes:

Remuneration for the period from 01.01.2021 to 31.12.2021

Remuneration as Standing Auditor of Geox S.p.A. € 50,000

TABLE 3A: Incentive plans based on financial instruments other than stock-options, in favour of the members of the Board of Directors, general managers and other Strategic Executives

A	B	(1)	Financial instruments allocated during previous FYs not vested during this FY		Financial instruments allocated during this FY					Financial instruments vested during this F/Y and non-allocated	Financial instruments vested during this F/Y and that can be allocated		(12)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at allocation date	Vesting period	Allocation date	Market price at allocation	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair Value
Livio Libralesso	Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT												
(I) Remuneration by the company drafting the financial statements		2019-2021 Stock Grant Plan (16.04.2019)			273.973	1,59577	36 months	16/04/2019	1,68				
(I) Remuneration by the company drafting the financial statements		2021-2023 Equity (Stock Grant) & Cash-Based Plan			1.308.140	0,87200	36 months	22/04/2021	0,84				
(II) Remuneration by subsidiary and associated companies		Plan A (resolution date) Plan B (resolution date)											
(III) Total			-		1.582.113					-	-		
Strategic Executives (4)													
(I) Remuneration by the company drafting the financial statements		2019-2021 Stock Grant Plan (16.04.2019)			469.667	1,59577	36 months	16/04/2019	1,68				
(I) Remuneration by the company drafting the financial statements		2021-2023 Equity (Stock Grant) & Cash-Based Plan (22.04.2022)			1.744.187	0,87200	36 months	22/04/2021	0,84				
(II) Remuneration by subsidiary and associated companies		Plan A (resolution date) Plan B (resolution date)											
(III) Total			-		2.213.854					-	-		

Notes:

With respect to the 2019-2021 Stock Grant Plan, the impact of the COVID-19 pandemic prevented the achievement of the 2019-2021 Stock Grant Plan targets, and therefore this plan ceased to be effective.

TABLE 3B: Monetary incentive plans in favour of the members of the Board of Directors, general managers and other Strategic Executives

A	B	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the year			Bonuses of previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Livio Libralesso	Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT		Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
(I) Remuneration by the company drafting the financial statements		Plan A 2021	107.923,00	-	from 01.01.2021 to 31.12.2021				
		Plan B (resolution date)							
		Plan C (resolution date)							
(II) Remuneration by subsidiary and associated companies		Plan A (resolution date)							
		Plan B (resolution date)							
(III) Total			107.923,00	-					

Strategic Executives (4)			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
(I) Remuneration by the company drafting the financial statements		Plan A 2021	75.001,00	-	from 01.01.2021 to 31.12.2021				
		Plan B (resolution date)							
		Plan C (resolution date)							
(II) Remuneration by subsidiary and associated companies		Plan A (resolution date)							
		Plan B (resolution date)							
(III) Total			75.001,00	-					

Amounts paid as one-off bonuses, of which € 100,000 (gross amount) to the Chief Executive Officer and € 50,000 (gross amount) to Strategic Executives in relation to 2020

TABLE 4:

- Shareholdings of members of management and audit bodies

Name and Surname	Office	Invested Company	No. Shares owned at end of previous FY	No. Shares purchased	No. Shares sold	No. Shares owned at end of current FY
Mario Moretti Polegato (*)	Chairman of the Board of Directors	Geox S.p.A.	156.873.917	0	0	156.873.917

(*)

The Directors **Mario Moretti Polegato** and **Enrico Moretti Polegato** hold an 85.12% stake and a 14.88% stake in the share capital of Lir S.r.l., respectively. The specification in the table only refers to the owner of the majority share.

LIR S.r.l. with registered offices in Treviso (TV) – Italy, holds the controlling shareholding in the capital of Geox S.p.A. with a 71.10% stake

- Shareholdings of the General Manager of Administration, Finance & Control

Name and Surname	Office	Invested Company	No. Shares owned at end of previous FY	No. Shares purchased	No. Shares sold	No. Shares owned at end of current FY
Livio Libralesso	General Manager of Administration, Finance & Control, Corporate Legal & IT	Geox S.p.A.	0	0	0	0

- Shareholdings of Strategic Executives

Name and Surname	Office	Invested Company	No. Shares owned at end of previous FY	No. Shares purchased	No. Shares sold	No. Shares owned at end of current FY
Strategic Executives (4)		Geox S.p.A.	0	54.847	0	54.847