



Geox S.p.A.

with registered office in Biadene di Montebelluna (province of Treviso), Via Feltrina Centro no. 16, registered with the Business Register of Treviso under no. 03348440268, Tax Identification and VAT Number 03348440268.

DIRECTORS' REPORT ON THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED ON 20 APRIL 2017, IN SINGLE CALL

Drafted pursuant to article 125-ter of Italian Legislative Decree no. 58/1998 as subsequently amended and article 73 of the Issuers Regulations adopted with resolution no. 11971 of 14 May 1999 as subsequently amended

GEOX

Board of Directors

Mario Moretti Polegato

Gregorio Borgo

Enrico Moretti Polegato

Duncan Niederauer

Alessandro Antonio Giusti

Ernesto Albanese

Manuela Soffientini

Francesca Meneghel

Claudia Baggio

Lara Livolsi

Board of Statutory Auditors

Sonia Ferrero

Francesco Gianni

Fabrizio Natale Pietro Colombo

Auditing Company

Deloitte & Touche S.p.A.

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Dear Shareholders,

The Board of Directors of Geox S.p.A. (hereafter the “Company”) notes that the agenda envisaged for the Ordinary Shareholders’ Meeting called on 20 April 2017, at 10.00 a.m, at “Villa Sandi”, Via Erizzo no. 105, Crocetta del Montello, Treviso, Italy, by means of the notice published on the company website and in the newspaper “Italia Oggi” on 21 March 2017, is as follows:

1. Approval of the Financial Statements as at 31 December 2016; presentation of the Board of Directors’ Report on Operations, of the Board of Statutory Auditors’ Report and of the Independent Auditors’ Report. Presentation of the Consolidated Financial Statements as at 31 December 2016. Resolutions relative to the results for the year.
 - 1.1. Approval of the Financial Statements as at 31 December 2016; presentation of the Board of Directors’ Report on Operations, of the Board of Statutory Auditors’ Report and of the Independent Auditors’ Report. Presentation of the Consolidated Financial Statements as at 31 December 2016.
 - 1.2. Allocation of the results for the year.
2. Remuneration Report; resolutions referring to the first section [of the Remuneration Report] pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.
3. Appointment of a Director under article 2386, paragraph 1, of the Italian Civil Code
4. Decisions under article 2390 of the Italian Civil Code.
5. Authorisation to the purchase and disposal of own shares. Resolutions relating thereto and resulting therefrom;

The objective of this report is to explain the reasons for the proposals set out in the shareholders’ meeting agenda pursuant to article 125-ter of Italian Legislative Decree 58/98 as subsequently amended (the “TUF”).



I. APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT ON OPERATIONS, OF THE BOARD OF STATUTORY AUDITORS' REPORT AND OF THE INDEPENDENT AUDITORS' REPORT. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016. RESOLUTIONS RELATIVE TO THE RESULTS FOR THE YEAR.

I.1 APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT ON OPERATIONS, OF THE BOARD OF STATUTORY AUDITORS' REPORT AND OF THE INDEPENDENT AUDITORS' REPORT. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016.

I.2 ALLOCATION OF THE RESULT FOR THE YEAR.

Dear Shareholders,

The Company Financial Statements for 2016, which we submit for your approval, report a net profit amounting to Euro 45 thousand.

We therefore propose that you:

- approve the Financial Statements as at 31 December 2016 and
- assign a gross dividend of euro 0.02 per share to the Shareholders, for a total amount of euro 5,184,146.62, which takes into consideration the 259,207,331 shares in circulation as of today's date, with euro 44,533.22 drawn from the net profit of the 2016 financial year and euro 5,139,613.40 drawn from the extraordinary reserve. The dividend will be paid, subject to the approval of the Shareholders' Meeting, from 24 May 2017 (with the payment registered on 22 May and the record date on 23 May).

For further comments relating to the first item on the agenda of the Shareholders' Meeting, please refer to the full contents of the Directors' report on operations, which will be filed, together with the Company's Financial Statements and the Consolidated Financial Statements as at 31 December 2016 and the rest of the documents, and made available to the public within the legal deadlines on the storage system named eMarket Storage, and on the Company's website, www.geox.biz.

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2. REMUNERATION REPORT; RESOLUTIONS REFERRING TO THE FIRST SECTION [OF THE REMUNERATION REPORT] PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE NO. 58/1998.

Dear Shareholders,

You have been convened in order to express an advisory vote in favour of section I of the report on the remuneration policy for the members of the Board of Directors, and the managers with strategic responsibilities of Geox S.p.A. pursuant to art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998 as amended (the "TUF").

Note that Italian Legislative Decree no. 259 of 30 December 2010, implementing the Recommendations of the European Commission 2004/913/EC and 2009/385/EC concerning the remuneration of directors of listed companies, has introduced art. 123-ter into the TUF which lays down the obligation for companies with listed shares to put at the disposal of the public a report (the "Remuneration Report") illustrating, amongst other things:

- i) in section I, the policy of the company concerning the remuneration of members of the administration bodies and managers with strategic responsibilities;
- ii) in section II, a report on remunerations regarding the above-mentioned individuals paid during the reference financial year.

Article 123-ter, paragraph 6 of the TUF also states that the Ordinary Shareholders' Meeting called to approve the Financial Statements for the financial year must also be asked to express a non-binding resolution for or against section I of the Remuneration Report.

Article 123-ter of the TUF was implemented with CONSOB Resolution no. 18049 of 23 December 2011.

The Remuneration Report of Geox S.p.A., section I of which illustrates the policy concerning remuneration of the members of the Board of Directors and managers with strategic responsibilities of Geox S.p.A. about which you are asked to express an opinion, will be put at the disposal of the public by 29 March 2017 at the Company's registered office, on the on the storage system named eMarket Storage and on the Company's website, www.geox.biz.

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3. APPOINTMENT OF A DIRECTOR UNDER ARTICLE 2386, PARAGRAPH I, OF THE ITALIAN CIVIL CODE.

Dear Shareholders,

With reference to the third point on the agenda of the Ordinary Shareholders' Meeting, you have been convened to resolve on the appointment of a member of the Board of Directors, pursuant to article 2386 of the Italian Civil Code.

On 12 January 2017, the Board of Directors of Geox S.p.A. notified that the Company and Giorgio Presca, Managing Director of the issuer, had reached an agreement for the mutual termination of the employment and management relationship with effect from the same date.

On the same date, after acknowledging the resignation of Director Giorgio Presca, the Board of Directors, co-opted Gregorio Borgo in the Board and subsequently appointed him as Managing Director with effect from 12 January 2017.

Pursuant to article 2386 of the Italian Civil Code, Mr Gregorio Borgo will remain in office until the shareholders' meeting to be called.

Consequently, the Shareholders' Meeting is requested to appoint a director in accordance with the provisions of article 2386 of the Italian Civil Code and article 17 of the Articles of Association, which provides that: *"the Shareholders' Meeting elects the directors appointed pursuant to Article 2386 of the Italian Civil Code with the majorities required by law, appointing their substitutes on the basis of the same criteria of the previous sentence and in any event in accordance with the division criterion under article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998; and the directors thus appointed will cease from office together with those in office at the time of their appointment."*

In light of the above, the Board of Directors proposes that the Shareholders' Meeting confirm the appointment of Mr Gregorio Borgo as the new director until the expiry of the entire Board in office and therefore until the date of approval of the Financial Statements as at 31 December 2018.

In relation to information regarding the personal and professional profile of the proposed candidate, as well as the declaration (i) of accepting the candidacy and the office, (ii) that there are no reasons for incompatibility, ineligibility or which would result in him being removed from office, and (iii) that the requirements provided by the legislation and the Articles of Association of the Company are satisfied, including the independence requirements under Article 147-ter of TUF and Article 3 of the Code of Self-Governance, please refer to the contents already published on the company website www.geox.biz.

In light of the above, the Board of Directors submits the following proposal to your approval:



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

- having considered the co-option resolution of the Board of Directors of 12 January 2017;

- having heard and approved the Board of Directors’ Report;

resolves

-to confirm the appointment of Mr Gregorio Borgo, born in Turin on 7 April 1964, as a member of the Board of Directors of the Company, until the expiry of the current Board of Directors, that is, until the date of approval of the Financial Statements as at 31 December 2018”.

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4. DECISIONS UNDER ARTICLE 2390 OF THE ITALIAN CIVIL CODE.

Following the appointment of directors Lara Livolsi and Claudia Baggio as members of the Board of Directors of affiliate company Diadora Sport S.r.l., a company which – on the basis of its corporate purpose and its Articles of Association – carries out business in competition with that carried out by Geox S.p.A., it becomes necessary to submit to the approval of the Shareholders’ Meeting an authorisation request pursuant to article 2390 of the Italian Civil Code.

The risk of a conflict of interests as a result of the directors’ position as competitors must be considered as practically non-existent, having taken into account the fact that Diadora Sport S.r.l. mainly operates in the market for sports footwear and clothing and safety footwear, sectors in which Geox S.p.A. does not operate. In addition, the planned authorisation, although exonerating directors Lara Livolsi and Claudia Baggio from observing the ban on competition, does not exempt them from implementation of the provision of article 2391 of the Italian Civil Code or from observance of the duty to pursue the corporate interest.

In light of the above, the Board of Directors submits to your approval the following proposal:

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

resolves

to authorise, pursuant to article 2390, paragraph 1 of the Italian Civil Code, Lara Livolsi and Claudia Baggio to take the office of director of Diadora Sport S.r.l., a company which carries out business in competition with that carried out by Geox S.p.A.”

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5. AUTHORISATION TO THE PURCHASE AND DISPOSAL OF OWN SHARES. RESOLUTIONS RELATING THERETO AND RESULTING THEREFROM.

Dear Shareholders,

You have been convened to discuss and resolve on the proposal for the authorisation to the purchase and disposal of the Company’s own shares.

This report sets out 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 dispose of own shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

1. Reasons for which the authorisation for the purchase and disposal of own shares is requested.

The request for authorisation for the purchase of own shares has the objective of limiting anomalous movements in share prices and regularising the trading and exchange rate trend in the presence of distorting phenomena linked to excessive volatility or to limited liquidity of trading, as well as using the Company’s shares to service programmes to allocate share options to employees and any extraordinary financial operations and/or future industrial projects in line with the strategy for Company’s corporate development.

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Furthermore, the Board of Directors considers appropriate that the Company can arrange any sales of the purchased own 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 pointed out that the authorisation request relates to the Board of Directors' right to undertake recurring and subsequent purchase and sale transactions (or other disposals) of own shares, also for a portion of the maximum authorised quantity, within the limits set by the law and by the authorisation of the Shareholders' Meeting of the Company.

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

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 25,920,733 ordinary shares having a nominal value of Euro 0.10 each and, in any event, not exceeding 10% of the Company's share capital, also taking into account for that 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's date, the Company does not hold own shares

As of today's date, none of the companies controlled by the Company holds shares of the Company.

In no circumstances, in accordance with the provisions of article 2357, paragraph 3 of the Italian Civil Code, the number of own shares purchased, and taking into account any shares owned by its subsidiaries, exceeds or will exceed one-fifth of the total number of shares issued.

Purchases of own shares must be within the limits of the distributable profits and available reserves as per the most recent Financial Statements duly approved at the time of carrying out the transaction, and the necessary accounting entries in accordance with the law and the applicable accounting principles will be made on the purchase and disposal of own shares.

4. Term of the authorisation.

The authorisation is requested for a period of 18 months from the date on which the Shareholders' Meeting adopts the relevant resolution.

The authorisation to dispose of any own shares that may be purchased is requested without time limits.

5. Minimum and maximum consideration and market assessments on the basis of which they were determined.

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

With regard to the consideration for the sale of the purchased own shares, the Board of Directors proposes that the Shareholders' Meeting of the Company determine only the minimum consideration, granting the Board of Directors the power to determine, from time to time, 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 limit on consideration will not apply in the event of disposals other than sale (for instance, in cases of exchange, contribution, merger or demerger, issue of convertible bonds, assignment of shares under stock option schemes). In these cases, different criteria may be used, in line with the aims pursued and taking into account the market practice and the indications of Borsa Italiana S.p.A. and Consob.

6. Means by which the purchases will be made.

The purchase of own shares will be carried out on regulated markets, in accordance with the methods provided by the relevant legislation (specifically, pursuant to Article 5 of Regulation (EU) 596/2014, Delegated Regulation 2016/1052, article 132 of Italian Legislative Decree no. 58/1998 and article 144-bis, paragraph 1, letters b and c) of the Issuers Regulation, as well as pursuant to the legislation in force from time to time), according to the operating procedures established in the regulations for the organisation and management of the markets, in order to ensure equal treatment between shareholders.

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.

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 the Delegated Regulation 2016/1052, to benefit from the exemption under Article 5, Paragraph 1 of Regulation (EU) No. 596/2014, the issuers, when carrying out transactions as part of a buy-back plan of own shares, do not purchase each trading day a volume exceeding 25 % of the average daily volume of shares in the trading venue where the purchase is made.

In any event, the volumes may not exceed any limits that may have been provided by applicable law or, if recognised, by accepted market practices.

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

it is confirmed that the purchase of own shares is not intended to reduce the share capital of the Company.

Dear Shareholders,

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

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

resolves

1. to authorise, pursuant to article 2357 of the Italian Civil Code and article 132 of Italian Legislative Decree no. 58 of 24 February 1998, the purchase, in one or more times, of a maximum number, on a revolving basis (meaning the maximum number of own shares held from time to time in portfolio), of 25,920,733 ordinary shares of Geox S.p.A. of a nominal value of Euro 0.10 each and in any event, within the limits of 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 this resolution; the purchase may be made by one of the means provided by the combined provisions of Article 5, of Regulation (EU) 596/2014, Delegated Regulation 2016/1052, article 132 of Italian Legislative Decree no. 58 of 24 February 1998 and article 144-bis, paragraph 1, points b) and c) of Consob Regulation no. 11971/1999 and the legislation in force from time to 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 the limits, if any, provided by the applicable legislation or, if recognised, by accepted market practices; the maximum purchase volumes may not exceed 25% of the average daily volumes of 20 stock market sessions preceding the purchase transaction date;

2. to authorise, pursuant to article 2357-ter of the Italian Civil Code, the carrying out of the sales, in one or more times, of the own shares purchased, in compliance with the laws and regulations in force from time to time, 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 at the following terms and conditions:

- the shares can be sold or otherwise transferred at any time without any time limits;

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- the sale transactions can be carried out also before having completed all purchases and can be made in one or more occasions, with the adoption of any method that may be deemed appropriate in relation to the purposes pursued from time to time;

- the unit price for the sale of the shares may not be lower than 10% of the price of a share of Geox at the end of the stock market day recorded on the business day preceding the date of each sale transaction. This limit on consideration will not apply in cases of disposal other than sale (for instance, in cases of exchange, contribution, merger or demerger, issue of convertible bonds, allotment of shares under stock option schemes).

In these cases, different criteria may be used, in line with the aims 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 the broadest powers, including the power to sub-delegate, to implement this resolution, including by approving any and all provisions implementing the relevant purchase programme.”

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Biadene di Montebelluna, 2 March 2017

On behalf of the Board of Directors

The Chairman

Mario Moretti Polegato