



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 17 APRIL 2018, 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



Board of Directors

Mario Moretti Polegato
Matteo Carlo Maria Mascazzini
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. (hereinafter the “Company”) notes that the agenda envisaged for the Ordinary Shareholders’ Meeting called on 17 April 2018, 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’s website at www.geox.biz, on March 16th, 2018, and in the newspaper “Italia Oggi” on March 17th, 2018, is as follows:

1. Approval of the Company Financial Statements as at 31 December 2017; presentation of the Board of Directors’ report, the statement containing non-financial information in accordance with Legislative Decree No. 254 of 30 December 2016, the Board of Statutory Auditors’ report, and the Independent Auditors’ report. Presentation of the Consolidated Financial Statements as at 31 December 2017; Resolutions concerning the result for the year.
 - 1.1. Approval of the Company Financial Statements as at 31 December 2017; presentation of the Board of Directors’ report, the statement containing non-financial information in accordance with Legislative Decree No. 254 of 30 December 2016, the Board of Statutory Auditors’ report, and the Independent Auditors’ report. Presentation of the Consolidated Financial Statements as at 31 December 2017.
 - 1.2. Allocation of the result for the year.
2. Remuneration Report; resolutions referring to the first section pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998.
3. Appointment of a Director pursuant to Article 2386, paragraph 1 of the Italian Civil Code.
4. Proposal to increase the number of directors from 10 to 11, in accordance with Article 17 of the Bylaws, and consequently appoint a director.
 - 4.1. Proposal to increase the number of directors from 10 to 11, in accordance with Article 17 of the Bylaws;
 - 4.2. Appointment of a Director.
5. Authorisation to purchase and sell treasury shares, in accordance with Articles 2357 and 2357-ter of the Italian Civil Code. Related and consequent resolutions.

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 No. 58/98 as subsequently amended (the “TUF”).



I. APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT, THE STATEMENT CONTAINING NON-FINANCIAL INFORMATION IN ACCORDANCE WITH LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016, THE BOARD OF STATUTORY AUDITORS' REPORT, AND THE INDEPENDENT AUDITORS' REPORT. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016; RESOLUTIONS CONCERNING THE RESULT FOR THE YEAR.

I.1 APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT, THE STATEMENT CONTAINING NON-FINANCIAL INFORMATION IN ACCORDANCE WITH LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016, THE BOARD OF STATUTORY AUDITORS' REPORT, AND THE INDEPENDENT AUDITORS' REPORT. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017.

I.2 ALLOCATION OF THE RESULT FOR THE YEAR.

Dear Shareholders,

The Company Financial Statements for 2017, which we submit for your approval, report a net profit amounting to EUR 11,953,997.16

We therefore propose that you:

- approve the Financial Statements as at 31 December 2017 and
- assign a gross dividend of EUR 0.06 per share to the Shareholders, for a total amount of EUR 15,552,439.86, which takes into consideration the 259,207,331 shares in circulation as of today's date, with EUR 11,953,997.16 drawn from the net profit of the 2017 financial year and EUR 3,598,442.70 drawn from the extraordinary reserve. The dividend will be paid, subject to the approval of the Shareholders' Meeting, from 23rd May 2018 (with the payment registered on 21st May and the record date on 22nd 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 2017 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 PURSUANT TO ART. 123-TER, PARAGRAPH 6, OF ITALIAN 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 the Consolidated Law on Finance.

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

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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 26 March 2018 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 PURSUANT TO 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 18 January 2018, the Board of Directors of Geox S.p.A. acknowledged Mr Gregorio Borgo’s resignation as Managing Director of the issuer. On the same date, the Board of Directors, co-opted Matteo Carlo Maria Mascazzini from the Board and appointed him as Managing Director with effect from 1 February 2018.

Pursuant to Article 2386 of the Italian Civil Code, Mr Matteo Maria Mascazzini 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 Bylaws, 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 Matteo Carlo Maria Mascazzini 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 Bylaws of the Company are satisfied, 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:

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

- having considered the co-option resolution of the Board of Directors of 18 January 2018;

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

resolves

-to confirm the appointment of Mr Matteo Carlo Maria Mascazzini, born in Milan on 26 February 1969, 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. PROPOSAL TO INCREASE THE NUMBER OF DIRECTORS FROM 10 TO 11, IN ACCORDANCE WITH ARTICLE 17 OF THE BYLAWS, AND CONSEQUENTLY APPOINT A NEW DIRECTOR

4.1 PROPOSAL TO INCREASE THE NUMBER OF DIRECTORS FROM 10 TO 11, IN ACCORDANCE WITH ARTICLE 17 OF THE BYLAWS

4.2 APPOINTMENT OF A NEW DIRECTOR

Dear Shareholders,

With reference to the third point on the agenda of the Ordinary Shareholders’ Meeting, you have been convened to resolve on the proposal to increase the number of directors from ten to eleven, in accordance with Article 17 of the Bylaws.

Pursuant to Article 16 of the Bylaws, the Company is governed by a Board of Directors composed of five to eleven members.

Currently, the Board of Directors is composed of ten members (including the director that shall be appointed pursuant to Article 2386 of the Italian Civil Code).

Except for the director that shall be appointed at the upcoming Shareholders Meeting, the aforementioned directors of the Board were appointed at the Ordinary Shareholders’ Meeting of 19 April 2016 with their term ending at the Shareholders’ Meeting called to approve the financial statements as at 31 December 2018.

The company finds that an added member allows for greater representation and enriches the skills of the Board of Directors, permitting more efficient actions in supporting the Group’s development, according to the best practices of the sector.

Article 17 of the Company’s Bylaws states that: *“If the number of Directors is lower than the maximum provided for in Article 16 above, the Shareholders’ Meeting, even during the term of office of the Board of Directors, will be able to increase this number up to the maximum limit specified in said article. For the appointment of further members of the Board of Directors the procedure is as follows: the further Directors are taken from the list that has obtained the greatest number of votes of the Shareholders on the occasion of the appointment of the members currently in office among the candidates that are still eligible, and the Shareholders’ Meeting shall resolve based on the legally-required majority, respecting this principle and in compliance with the gender division criterion set out under Article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998; if, however, no previously nonelected candidates are still on the previously-mentioned list or a single list or no list at all has been presented, the Shareholder’s Meeting shall proceed with the appointment without complying with what has been indicated above, with the legally-required majority and once again in compliance with the gender division criterion provided under Article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998. The Directors elected in this way shall cease their office together with those in office at the time of their appointment.”*

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Since all the non-elected individuals – taken from the list that obtained the highest number of votes given by the Shareholders when appointing the directors currently in office – have already stated that they are unavailable to accept the position, it is necessary to proceed with the appointment without complying with the above, however, complying with the legally-required majorities and the gender division criterion provided under Article 147-ter, paragraph 1-ter of the TUF.

The Shareholders that intend to propose nominees for the new Director are invited to submit the related candidacy, together with: (i) the personal and professional *curriculum vitae* of the candidate; (ii) a statement by the candidate accepting the candidacy and confirming, under his or her own responsibility, that there are no circumstances that could render his or her candidacy ineligible or incompatible pursuant to law and the Bylaws, as well as that he or she has fulfilled the requirements for the position, pursuant to law and the regulations, with the necessary confirmation that he or she qualifies as “independent” under the law in force and is compliant with the limit on the cumulative number of positions that one person may hold in the company as specified in the Bylaws; (iii) information related to the identity of the Shareholders that have submitted the nomination, indicating their total shareholding; and (iv) the notice provided by the intermediary where the shares are deposited to substantiate such holding for the participation in the Shareholders’ Meeting.

Candidate proposals may be submitted, together with the aforementioned documents, by: (i) registered mail to Legal and Corporate Affairs Department of Geox S.p.A., via Feltrina Centro n. 16, 31044 Biadene di Montebelluna (TV) or (ii) certified email to societario@pec.geox.com no later than 8 April 2018, in order to allow the Company to provide the public with the abovementioned documentation.

The new candidate is not required to be independent or to belong to a specific gender if the Company has already fulfilled the legally required conditions on independence and gender balance in relation to the minimum number of Board of Directors.

In light of the foregoing, the shareholders are invited to submit their candidates no later than the deadlines and in accordance with the procedures provided under law.

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.

- having considered the Board of Director’s proposal of 23 February 2018 to increase the Board from ten to eleven members pursuant to Article 17 of the Bylaws;
- having acknowledged the candidates submitted;

resolves

- to increase the Board of Directors from ten to eleven members;
- to appoint a new director of the Company, in the person of [●]¹, who shall hold this office until the expiry of the Board of Directors in force, i.e., until the approval date of the financial statements as at 31 December 2018.”

5. AUTHORISATION TO PURCHASE AND SELL TREASURY SHARES PURSUANT TO ARTICLES 2357 AND 2357-TER OF THE ITALIAN CIVIL CODE; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

You have been convened to discuss and resolve on the proposal for the authorisation to purchase and sell treasury shares of the Company.

¹ To be completed based on the proposed resolutions subject to shareholders’ approval.

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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 sell treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

1. Reasons for which the authorisation for the purchase and sale of treasury shares is requested.

The request for authorisation for the purchase of treasury 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.

Furthermore, the Board of Directors considers appropriate that the Company can arrange any sales of the purchased treasury shares (including in the authorisation hereunder also the sale and/or use of shares purchased in carrying out previous shareholders' meeting resolutions and held by the Company as at the date of the resolution) also in order to seize opportunities for maximising value that may arise from the share price trend and therefore also to undertake trading activities.

It is 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 treasury 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, neither the Company, nor its subsidiaries hold treasury shares.

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

Purchases of treasury 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 sale of treasury shares.

4. Term of the authorisation.

The authorisation is requested for a further 18 months from the date of the current authorisation's expiry (October 2018), i.e., commencing from 20 October 2018 until 20 April 2020.

The authorisation to sell any treasury 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.

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With regard to the consideration for the sale of the purchased treasury 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 treasury 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 Consob Regulation No. 11971/1999, hereinafter "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 treasury 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 treasury 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 the Italian Consolidated Finance Law, the purchase, in one or more times, of a maximum number, on a revolving basis (meaning the maximum number of treasury 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 on which the authorisation granted to the Shareholders Meeting of 20 April 2017 expires; 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 Issuers Regulation 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

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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 treasury 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;
- 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.”

Biadene di Montebelluna, 23 February 2018

For the Board of Directors

The Chairman

Mario Moretti Polegato