



Geox S.p.A.

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro n. 16, enrolled in the Register of Companies of Treviso n. 03348440268 Tax Code and VAT 03348440268.

EXPLANATORY REPORT FROM THE DIRECTORS ON THE AGENDA ITEMS OF THE SHAREHOLDERS' MEETING, TO BE HELD IN ORDINARY AND EXTRAORDINARY SESSIONS ON 16 APRIL 2019, IN SOLE CALL

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

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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
Livio Libralesso

Board of Statutory Auditors

Sonia Ferrero
Francesco Gianni
Fabrizio Natale Pietro Colombo

Independent Audit Firm

Deloitte & Touche S.p.A.

Dear Shareholders:

The Board of Directors of Geox S.p.A. (hereinafter the “Company”) remarks that the agenda referring to the Ordinary and Extraordinary Shareholders' Meeting convened with a notice posted on the website of the Company at the address www.geox.biz, section Governance “Shareholders' Meeting 2019” on 7 March 2019, as well as in the form of an excerpt in the newspaper “Italia Oggi” on 8 March 2019, to be held at “Villa Sandi”, via Erizzo n. 105, Crocetta del Montello, Treviso, on 16 April 2019, at 10:00 am, is the following:

Ordinary session:

1. Approval of the Financial Statements as of 31 December 2018; presentation of: Board of Directors' Report, Statement containing non-financial information, pursuant to Italian Legislative Decree no. 254 of 30 December 2016, Report from the Board of Statutory Auditors and Report from the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as of 31 December 2018. Resolutions concerning the result of the year.
 - 1.1. Approval of the Financial Statements as of 31 December 2018; presentation of: Board of Directors' Report, Statement containing non-financial information, pursuant to Italian Legislative Decree no. 254 of 30 December 2016, Report from the Board of Statutory Auditors and Report from the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as of 31 December 2018.
 - 1.2. Allocation of the result for the year.
2. Report on Remuneration; resolutions concerning the first section, pursuant to art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998.
3. Appointment of the Board of Directors.
 - 3.1. Determination of the number of members;
 - 3.2. Determination of the term of office;
 - 3.3. Appointment of the members of the Board of Directors;
 - 3.4. Appointment of the Chairman of the Board of Directors;
 - 3.5. Determination of the remuneration payable to the Board Directors, including those entrusted with special assignments.
4. Appointment of the Board of Statutory Auditors.
 - 4.1. Determination of the remuneration payable to the Board of Statutory Auditors;
 - 4.2. Appointment of the members of the Board of Statutory Auditors;
 - 4.3. Appointment of the Chairman of the Board of Statutory Auditors.
5. Approval pursuant to art. 114-bis of Italian Legislative Decree no. 58/1998 of a new incentive plan based on financial instruments “*Stock Grant Plan 2019-2021*” about the granting for free of ordinary shares of the Company to the recipients of the plan; related and ensuing resolutions.
6. Set up of a specific income provision, bound to a free share capital increase, for the purpose of backing one or more *stock grant plans*; related and ensuing resolutions.
7. Authorisation for the purchase and placement of own shares. Related and ensuing resolutions.

Extraordinary session:

1. Revocation of the capital increase against payment resolution aimed at the implementation of the stock option plans approved by the Shareholders' Meeting of 18 December 2008; subsequent amendments to art. 5 of the Articles of Association;
2. Addition of the Articles of Association provision regarding free capital increase pursuant to art. 2349 of the Italian Civil Code; subsequent amendments to art. 7 of the Articles of Association.
3. Free capital increase pursuant to art. 2349, paragraph 1 of the Italian Civil Code, in indivisible form, up to a maximum nominal amount of Euro 1,200,000 corresponding to a maximum number of 12,000,000 ordinary shares of the Company, with a nominal value of Euro 0.10 each, for the purpose of backing one or more *stock grant plans*, including, inter alia, the *Stock Grant Plan 2019-2021*, through the use of a specific income provision, as resolved on by the Ordinary Shareholders' Meeting under point 6 of the Agenda of the ordinary session; granting of powers to the Board of Directors related to the issuing of new shares of the Company, following amendments to art. 5 of the Articles of Association.

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

I. APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018; PRESENTATION OF: BOARD OF DIRECTORS' REPORT, STATEMENT CONTAINING NON-FINANCIAL INFORMATION, PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016, REPORT FROM THE BOARD OF STATUTORY AUDITORS AND REPORT FROM THE INDEPENDENT AUDITING FIRM. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018. RESOLUTIONS CONCERNING THE RESULT OF THE YEAR.

I.1. APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018; PRESENTATION OF: BOARD OF DIRECTORS' REPORT, STATEMENT CONTAINING NON-FINANCIAL INFORMATION, PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016, REPORT FROM THE BOARD OF STATUTORY AUDITORS AND REPORT FROM THE INDEPENDENT AUDITING FIRM. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018.

I.2. ALLOCATION OF THE RESULT FOR THE YEAR.

Dear Shareholders:

The Financial Statements for the year 2018, submitted to you for your approval, closed with a net result of Euro 6,953,553.04.

We are therefore proposing to you the following:

- to approve the Financial Statements at 31 December 2018 and;
- to write off the result for the year 2018, for euro 6,953,553.04 by using the capital contribution reserve for Euro 149,858.81 and the extraordinary reserve for Euro 6,803,694.23;
- to allocate to the Shareholders a gross dividend of Euro 0.025 per share, for a total amount, which takes into consideration no. 259,207,331 shares outstanding as at today, of Euro 6,480,183.28 drawn on the extraordinary reserve. The payment of the dividend, if approved by the Shareholders' Meeting, shall take place starting from 22 May 2019 (with coupon payment on 20 May and record date on 21 May)

For additional comments on the first point of the agenda of the Shareholders' Meeting, see the contents of the Report on Operations from the Directors which will be filed, together with the draft and the consolidated financial statements at 31 December 2018, and made available to the public within the terms set by the law, in the authorised storage mechanism (eMarket storage) as well as on the website of the Company www.geox.biz.



2. REPORT ON REMUNERATION: RESOLUTIONS CONCERNING THE FIRST SECTION PURSUANT TO ART. 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE N.58/1998.

Dear Shareholders:

We have invited you to this Meeting to cast your consultative and favourable vote on Section I of the Report on Remuneration due to the members of the Board of Directors and key executives of Geox S.p.A. pursuant to art. 123-ter, paragraph 6, TUF.

It must be noted that Legislative Decree no. 259 of 30 December 2010, in transposition of the Recommendations issued by the European Commission 2004/913/EC and 2009/385/EC, as regards remuneration of the Directors of listed companies, has introduced article 123-ter to TUF, which requires the companies with listed shares to make available to the public a Report ("Report on Remuneration) which describes, inter alia:

- i) in section I, the policy of the company regarding the remuneration due to the members of the Board of Directors and key executives;
- ii) in section II, a full account on the remunerations paid to said subjects during the reference period.

Art. 123-ter, paragraph 6, of TUF states also that the ordinary shareholders' meeting, convened for the approval of the financial statements, is also called upon to vote on a non-binding resolution in favour or against section I of the Report on Remuneration.

Art. 123-ter, of TUF has been implemented with CONSOB Resolution no. 18049 of 23 December 2011.

The Report on Remuneration of Geox S.p.A., section I describing the policy on the remuneration due to the members of the Board of Directors and to key executives of Geox S.p.A. and on which you are called upon to express your opinion, shall be made available to the public by 25 March 2019 at the registered office of the Company, in the authorised storage mechanism (eMarket Storage) as well as on the website of the Company www.geox.biz.

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3. APPOINTMENT OF THE BOARD OF DIRECTORS.

3.1. DETERMINATION OF THE NUMBER OF MEMBERS.

3.2. DETERMINATION OF THE TERM OF OFFICE.

3.3. APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS.

3.4. APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS.

3.5. DETERMINATION OF THE REMUNERATION PAYABLE TO THE BOARD OF DIRECTORS, INCLUDING THOSE ENTRUSTED WITH SPECIAL ASSIGNMENTS.

Dear Shareholders:

With the approval of the financial statements for the year 2018, the mandate granted to the Board of Directors in office, has expired, as it was appointed on 19 April 2016 and with members added thereto by resolution issued on 17 April 2018.

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

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

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

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

In addition, the composition of the Board of Directors must be compliant with the criteria stated in the provisions concerning the minimum number of independent Directors and the gender balance. In this regard, it must be noted that the lists with a number of candidates, equal to or exceeding three, must ensure, in the composition of the list, that at least one third of the candidates belong to the least represented gender. Should the application of gender quotas not be reflected in the number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

Those who intend to submit a list are invited to read the “Policy on diversity” adopted by the Company, as well as the guidelines for appointing corporate bodies also adopted by the Company, and available on the website www.geox.biz, section Governance “Regulations and Procedures” and it must be noted that those who intend to submit a list, are required to provide adequate information about the list's fulfilment of the requirements for gender diversity as explained in the documentation provided for the filing of lists.

As regards the legitimacy of the submission of lists, it must be noted that the Shareholders who, independently or jointly with other Shareholders, hold a number of shares with voting rights representing at least 2.5% of the share capital and holding voting rights in the Ordinary Shareholders' meeting, as set forth in the

Consob resolution no. 13 of 24 January 2019 and art. 17 of the Articles of Association, are entitled to submit lists. It must be noted that the ownership of said minimum amount of shares necessary for submitting the lists is determined based on the shares that are registered in the name of the shareholders as at the day when the lists are filed with the registered office of the Company.

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

Each list must include a number of candidates up to the maximum number of the members of the Board of Directors – i.e. up to 11 candidates – and among these, at least one of the members of the Board of Directors, if

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the Board of Directors is composed of a number of members equal to or less than seven or two members of the Board of Directors if the Board of Directors is composed of more than seven members, must meet the independence requirements contemplated in art. 148, paragraph 3, of Legislative Decree no. 58/1998 and art. 3 of the Code of Conduct.

The lists must be accompanied, under penalty of inadmissibility:

- i) by information on the identity of the shareholders who are submitting them, with the indication of the percentage of the equity investment held in the share capital of the Company and a communication demonstrating the ownership of the investment;
- ii) comprehensive information on the personal and professional characteristics of the candidates with the indication, if necessary, of the eligibility to qualify as an independent pursuant to art. 148, paragraph 3 of TUF and art. 3 of the Code of Conduct. In this regard, it must be noted that at least one of the members of the Board of Directors if the Board is composed of a number of members up to seven, or two members if the Board is composed of more than seven members, must meet the independence requirements set forth in the law as well as be compliant with the limitations set in terms of plurality of offices held. In this respect, it should be noted that those who hold more than ten offices as Directors or Auditors in other companies listed in regulated markets (including foreign markets) in financial, banking, insurance or large sized companies, may not be appointed to the office of Directors of the Board, and if appointed, they must forfeit the position;
- iii) by statements, provided by the candidates, with acceptance of the candidacy and confirming, under their own responsibility, the non-existence of non-eligibility or incompatibility causes, as provided by the law and the Articles of Association, as well as their capacity to meet the integrity requirements associated with the respective offices, including the office of auditors for listed companies, pursuant to art. 148, paragraph 4 of TUF.

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

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

The appointment of the Directors shall follow this procedure:

- a) from the list that obtains the majority of cast votes from the Shareholders, eight tenth of the Directors to be elected (rounding down to the lower number in case of a fraction number less than one) shall be drawn according to the progressive number with which they are listed;
- b) the remaining Directors shall be drawn from the other lists, it being understood that at least one Director must be from a list that is not connected, in any way, not even indirectly, with the Shareholders who have submitted or voted for the list at point a) which has resulted to be the one with the highest number of votes. The votes obtained from the lists shall be divided by one, two, three up to the progressive number of the administrators to be elected. The quotients obtained are then progressively assigned to the candidates of each list, in accordance with their respective order. Those who have obtained the highest quotients will be appointed.
- c) In the event of a tie of the list votes - and therefore of the quotients - the Shareholders' Meeting shall vote again and the candidate who obtains the simple majority of votes is elected;
- d) if the submitted lists do not contain cumulatively a sufficient number of candidates in order to elect all components of the Board of Directors, the Shareholders' Meeting must resolve to appoint the remaining members using legal majorities;
- e) if only one list is submitted or if no list is submitted, the Shareholders Meeting must resolve to use legal majorities and not to follow the above procedure, notwithstanding that it will have to meet the requirement of the number of independent directors set forth in the Articles of Association and in any case in compliance with the breakdown criterion set forth in art. 147-ter, paragraph 1-ter, Legislative Decree no. 58/1998.

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

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

The list of candidates to the office of Director must be filed, during business hours, with the registered office, Direzione Affari legali e Societari di Geox S.p.A., via Feltrina Centro n. 16, 31044 Biadene di Montebelluna (TV), or sent to the certified email address societario@pec.geox.com, by the twenty-fifth day prior to the date of the Meeting in sole call, i.e. by 22 March 2019, and shall be made available at the Registered Office and in the authorised storage mechanism "eMarket Storage" at the address www.emarketstorage.com as well as on the website of the Company www.geox.biz, section Governance "Shareholders' Meeting 2019", at least 21 days prior to the date of the Shareholders' Meeting, i.e. by 26 March 2019.

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

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

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4. Appointment of the Board of Statutory Auditors.

4.1. Determination of the remuneration payable to the Board of Statutory Auditors;

4.2. Appointment of the members of the Board of Statutory Auditors;

4.3. Appointment of the Chairman of the Board of Statutory Auditors.

Dear Shareholders:

With the approval of the Financial Statements for 2018, the three year mandate granted to the Board of Statutory Auditors of the Company, appointed by the Shareholders' Meeting on 19 April 2016, expires.

Therefore, you are invited to appoint a new Board of Statutory Auditors for the three year period 2019-2021, which will remain in office until the Meeting called upon the approval of the Financial Statements ended 31 December 2021, according to the methods set forth in art. 22 of the Articles of Association, after determining the related annual remuneration.

As regards the appointment procedure, please note that the Board of Statutory Auditors is composed of three statutory auditors and two alternate auditors and that the members of the Board of Statutory Auditors are re-electable.

The auditors are appointed based on lists submitted by the Shareholders, in which the candidates must be listed with progressive numbers, divided into two sections, one for the statutory auditors and one for the alternate auditors. If the lists, – considering both sections – contain a number of candidates equal to or exceeding three, it must be ensured that at least one third of the candidates belong to the least represented gender.

Should the application of gender quotas not be reflected in the number of Board members belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

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

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

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

Those who hold the same office in more than seven issuer companies listed in regulated markets (except for more restrictive limits that may be introduced pursuant to art. 148-bis of Legislative Decree 58/1998), may not be appointed.

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

As regards the legitimacy of the submission of lists, it must be noted that the Shareholders who, independently or jointly with other Shareholders, hold a number of shares with voting rights representing at least 2.5% of the share capital and holding voting rights in the Ordinary Shareholders' meeting, as set forth in the Consob resolution no. 13 of 24 January 2019 and art. 22 of the Articles of Association, are entitled to submit lists. It must be noted that the ownership of said minimum amount of shares necessary for submitting the lists is determined based on the shares that are registered in the name of the shareholders on the day when the lists are filed with the registered office of the Company.

Each Shareholder may submit or contribute to the submission of only one list and each candidate may be included in only one list, under penalty of ineligibility. Each Shareholder, as well as the shareholders belonging to the same group (i.e. the subject, even if not corporate personnel, in a controlling position, pursuant to art. 93 of Legislative Decree no. 58/1998, as well as the subsidiaries under the control of and the associates to said subject) or the Shareholders who are under a shareholders' agreement pursuant to article 122 of Legislative

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Decree no. 58/1998, may not submit or contribute to the submission, nor can they vote, directly, through a third party, or through a trust company, on more than one list.

The following shall be filed with each list:

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

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

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

The procedure for the appointment of Auditors is described below:

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

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

The lists must be filed by delivery, during business hours, to the registered office Direzione Affari Legali e Societari di Geox S.p.A., via Feltrina Centro n. 16, 31044 Biadene di Montebelluna (TV), or must be sent through certified email at the address societario@pec.geox.com, together with the additional documentation required by the applicable laws and regulations, at least twenty five days prior to the day set for the Shareholders' Meeting, i.e. by 22 March 2019). Please be aware that if 25 days before the date set for the Shareholders' Meeting, only one list was submitted for the appointment of the Board of Statutory Auditors, or only lists compiled by Shareholders related with each other pursuant to the applicable laws, were submitted, other lists may be submitted up to three days subsequent to the above-indicated deadline, i.e. by 25 March 2019. In this case, the minimum threshold for the submission of the lists that is indicated above shall be cut in half, i.e. 1.25% of the share capital with voting rights at the Shareholders' Meeting.

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The duly submitted lists will be made available at the registered office and in the authorized storage device “eMarket Storage”, at the address www.emarketstorage.com as well as on the website of the Company www.geox.biz, section Governance “Shareholders' Meeting 2019”, at least 21 days prior to the date of the Shareholders' Meeting in sole call (i.e. by 26 March 2019).

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

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

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Biadene di Montebelluna, 27 February 2019

For the Board of Directors

The Chairman

Mario Moretti Polegato