



Geox S.p.A.

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

EXPLANATORY DIRECTORS' REPORT ON THE AGENDA ITEMS FOR THE ORDINARY SHAREHOLDERS' MEETING, TO BE HELD ON 22 APRIL 2020 (WITH A SINGLE CALL)

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

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Board of Directors

Mario Moretti Polegato

Enrico Moretti Polegato

Livio Libralesso

Alessandro Antonio Giusti

Alessandra Pavolini

Lara Livolsi

Francesca Meneghel

Ernesto Albanese

Claudia Baggio

Board of Statutory Auditors

Sonia Ferrero

Fabrizio Natale Pietro Colombo

Francesco Gianni

Independent Audit Firm

Deloitte & Touche S.p.A.

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Dear Shareholders,

the Board of Directors of Geox S.p.A. (hereinafter the “Company”) would like to point out that the agenda for the Ordinary Shareholders' Meeting, convened with a notice published on the Company's website www.geox.biz, under the section 'Governance' - “Shareholders' Meeting 2020” on 23 March 2020, as well as in the form of an excerpt in the newspaper “Italia Oggi” on 24 March 2020, [to be held at the Company's registered office in via Feltrina Centro 16, 31044 Biadene di Montebelluna, Treviso](#), on 22 April 2020 at 10:00 am, is the following:

1. Approval of the Financial Statements as of 31 December 2019; presentation of the Board of Directors' Report, the Non-financial statement pursuant to Italian Legislative Decree no. 254 of 30 December 2016, the Report from the Board of Statutory Auditors and the Report from the Independent Audit Firm. Presentation of the Consolidated Financial Statements as of 31 December 2019. Resolutions concerning the result for the year.
 - 1.1. Approval of the Financial Statements as of 31 December 2019; presentation of the Board of Directors' Report, the Non-financial statement pursuant to Italian Legislative Decree no. 254 of 30 December 2016, the Report from the Board of Statutory Auditors and the Report from the Independent Audit Firm. Presentation of the Consolidated Financial Statements as of 31 December 2019.
 - 1.2. Allocation of the result for the year.
2. Report on the policy regarding remuneration and fees paid pursuant to Art. 123-ter, paragraphs 3-ter and 6, of Italian Legislative Decree no. 58/1998:
 - 2.1 Section I - Approval of the remuneration policy for 2020;
 - 2.2 Section II - Approval of Section II of the Report regarding fees paid during 2019.
3. Proposal to reduce the number of directors from ten to nine, pursuant to Art. 17 of the Articles of Association.
4. Determination of the remuneration payable to the Board of Directors.
5. Authorisation to purchase and make treasury shares available, subject to the revocation of the previous authorisation to the extent that it wasn't used. Related and ensuing resolutions.

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The aim of this report is to explain the reasons behind the proposals referred to by the items on the shareholders' meeting agenda, pursuant to art. 125-ter of Italian Legislative Decree no. 58/98, as subsequently amended (the "TUF" - *Italian Consolidated Law on Financial Intermediation*).

I. APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT, THE NON-FINANCIAL STATEMENT PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016, THE REPORT FROM THE BOARD OF STATUTORY AUDITORS AND THE REPORT FROM THE INDEPENDENT AUDIT FIRM. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019. RESOLUTIONS CONCERNING THE RESULT FOR THE YEAR.

I.1. APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT, THE NON-FINANCIAL STATEMENT PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016, THE REPORT FROM THE BOARD OF STATUTORY AUDITORS AND THE REPORT FROM THE INDEPENDENT AUDIT FIRM. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019.

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

Dear Shareholders,

the financial statements for the year 2019, submitted for your approval, closed with a net loss of Euro 33,599,866.88.

We therefore propose that you:

- approve the financial statements as of 31 December 2019;
- write off the loss recorded in 2019, equal to Euro 33,599,866.88, by using the extraordinary reserve.

For additional comments on the first point on the agenda of the Shareholders' Meeting, please refer to the exhaustive Directors' Report, which shall be filed, together with the draft financial statements and the consolidated financial statements at 31 December 2019, and made available to the public by the legally required deadlines, on the authorised storage system (eMarket storage), as well as on the Company's website www.geox.biz, in the Governance section under "*Shareholders' Meeting 2020*".

2. REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID PURSUANT TO ART. 123-TER, PARAGRAPHS 3-TER AND 6, OF ITALIAN LEGISLATIVE DECREE NO. 58/1998:

2.1 SECTION I - APPROVAL OF THE REMUNERATION POLICY FOR 2020;

2.2 SECTION II - APPROVAL OF SECTION II OF THE REPORT REGARDING FEES PAID DURING 2019.

Dear Shareholders,

Italian Legislative Decree no. 49 of 10 May 2019, implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 ("**SHRD II Directive**"), introduced some significant changes to Art. 123-ter of the TUF with reference to the "*Report on the policy regarding remuneration and fees paid*" (the "**Report**").

The Report includes: (i) Section I, which describes the Company's policy regarding the remuneration payable to the members of the board of directors, general managers and executives with strategic responsibilities, with reference to at least the next financial year and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, for the payment of members of the board of statutory auditors; and (ii) Section II, which describes the fees paid to the members of the board of directors and the board of statutory auditors, general managers and executives with strategic responsibilities for the financial year in question.

The new version of Art. 123-ter of the TUF allows shareholders to take a binding vote on the remuneration policy (Section I) and a non-binding but advisory vote on the fees paid to the aforementioned individuals (Section II).

In particular, this Directive and its implementation in the Italian legal system - with the new paragraph 3-bis being inserted into Art. 123-ter of the TUF - introduced:

1. the right for shareholders to take a binding vote on the remuneration policy, as defined and proposed by the issuing company;
2. the obligation to only pay fees in accordance with the most recent remuneration policy approved by the shareholders.

These provisions shall come into force with the publication of the reports on remuneration and fees paid, presented to the shareholders' meetings called to approve the financial statements relating to financial years beginning 1 January 2019.

The new Art. 123-ter of the TUF also introduced, inter alia, the following amendments relative to the Report:

- applicability of the policy has also been extended to the board of statutory auditors;
- indication has been provided of the elements in Section I of the Report that may be excluded, under the exceptional circumstances stated, by applying the defined procedures;
- the external auditor must check that Section II of the Report has been duly prepared.

In light of the applicable legislation, we have therefore convened this meeting to also propose that you take:

- a binding vote in favour of Section I of the Report, relating to the remuneration policy for 2020, pursuant to Art. 123-ter, paragraph 3, of the TUF;
- a non-binding vote in favour of Section II of the Report, relating to the fees paid in 2019, pursuant to Art. 123-ter, paragraph 6, of the TUF.

Geox S.p.A.'s Report on its policy regarding remuneration and fees paid, including Sections I and II described above, in relation to which you are called upon to express your opinion, shall be made available to the public by 31 March 2020, at the Company's registered office, on the authorised storage system (*eMarket storage*) and on the Company's website www.geox.biz, in the *Governance* section under "*Shareholders' Meeting 2020*".



3. PROPOSAL TO REDUCE THE NUMBER OF DIRECTORS FROM TEN TO NINE, PURSUANT TO ART. 17 OF THE COMPANY'S ARTICLES OF ASSOCIATION.

Dear Shareholders,

please be reminded that, on 16 January 2020, the Board of Directors of Geox S.p.A. accepted the resignation of Matteo Carlo Maria Mascazzini as Company Director and Chief Executive Officer. During the same meeting, the Board of Directors appointed the existing director, Livio Libralesso, as Chief Executive Officer, with immediate effect, granting him the relative powers.

Pursuant to Art. 17 of the Company's Articles of Association, if one or more Directors ceases to hold office for any reason over the course of the three-year period, the Board of Directors must replace them in accordance with art. 2386 of the Italian Civil Code. If the outgoing Director had been elected from a list that also contained the names of candidates who were not elected, then the Board of Directors must replace him/her with another person on the same list to which the outgoing Director belonged, following the order on said list, as long as the person in question is still eligible and willing to accept the appointment, remaining in line with the gender quota provided for by art. 147-ter, paragraph 1-ter, of Italian Legislative Decree no. 58/1998.

Mr Mascazzini had been appointed as director from the list submitted by the majority shareholder Lir S.r.l. in the Ordinary Shareholders' Meeting of 16 April 2019, which stated that the Board of Directors should be made up of ten members. The only candidates on said list who were not elected, Salvi Francesca and Badiani Marco, who were consulted on the resolutions regarding co-optation passed by the Board of Directors on 16 January 2020, confirmed that they were not able to accept the appointment as they believed they would not be able to carry out the duties of a Company director with the necessary continuity required of the role, due to their numerous professional commitments.

There were therefore no other non-elected candidates left on the aforementioned list.

During the meeting held on 5 March 2020, the Board of Directors discussed the suitability of its composition in terms of the number of members, concluding that a reduction from ten to nine members would not jeopardise the proper functioning and efficiency of the board's activities, as it is made up of directors with a wide range of professional experience, with four also meeting independence requirements and four belonging to the least represented gender.

The Board of Directors therefore decided not to co-opt a new member pursuant to Art. 2386, paragraph 1, of the Italian Civil Code, but rather to directly propose to the next Shareholders' Meeting to approve a reduction in the number of its members.

With regard to the possible reduction in the number of directors, please be reminded that:

- Art. 16 of the Company's Articles of Association states that the company must be governed by a Board of Directors made up of between five and eleven members;
- compliance shall nonetheless be guaranteed with the minimum number of members required by applicable legislation to meet the independence requirements referred to by Art. 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and gender quota requirements shall also be met.

In view of the above, we therefore propose that you:

- reduce the number of members of the Board of Directors from ten to nine.

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4. DETERMINATION OF THE REMUNERATION PAYABLE TO THE BOARD OF DIRECTORS.

Dear Shareholders,

you have been convened to discuss and pass resolutions on the remuneration payable to the Board of Directors, should the shareholders' meeting approve the proposal to reduce the number of directors from ten to nine, as referred to by the third item on the agenda for the Ordinary Shareholders' Meeting.

In this regard, please be reminded that the ordinary shareholders' meeting held on 16 April 2019 passed a resolution to set the maximum overall remuneration payable to the Board of Directors at Euro 3,150,000.00 (three million one hundred and fifty thousand/00) per year.

Pursuant to Art. 17 of the Company's Articles of Association, the Shareholders' Meeting shall determine the overall remuneration payable to Directors, including those with specific duties. The Board of Directors shares out the total remuneration determined by the Shareholders' Meeting among its members, after consulting the Board of Statutory Auditors.

In view of the fact that there might be the opportunity to potentially assign variable fees to the Chief Executive Officer or to other executive directors, it is not deemed necessary to propose any changes to the maximum remuneration payable to the Board of Directors, approved by the Ordinary Shareholders' Meeting on 16 April 2019.

We therefore propose:

- given the reduction of the number of directors from ten to nine, as referred to by the previous item on the agenda;
- given the opportunity to potentially assign variable fees to the Chief Executive Officer or to other executive directors;
- that you confirm the maximum overall remuneration payable to the Board of Directors, as determined by the Shareholders' Meeting on 16 April 2019, at Euro 3,150,000.00 (three million one hundred and fifty thousand/00) per year.

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5. AUTHORISATION TO PURCHASE AND MAKE TREASURY SHARES AVAILABLE, SUBJECT TO THE REVOCATION OF THE PREVIOUS AUTHORISATION TO THE EXTENT THAT IT WASN'T USED. RELATED AND ENSUING RESOLUTIONS.

Dear Shareholders,

you have been convened to discuss and pass resolutions on the proposal to grant authorisation for the Company to purchase and make available its own shares. On 16 April 2019, the Shareholders' Meeting passed a resolution to authorise the purchase of treasury shares, within the maximum limit of 10% of the share capital and for no longer than 18 months starting from 16 April 2019.

The reasons why the proposal was originally made to the Shareholders' Meeting to authorise the Company to purchase and make available treasury shares, are still to be considered valid. For this reason, we believe that it is useful to take the opportunity of today's Shareholders' Meeting to propose that you grant a new authorisation to purchase and make available treasury shares, for a period of 18 months starting from the date of the relative shareholders' meeting resolution, subject to the revocation of the prior authorisation granted through the resolution passed by the Shareholders' Meeting on 16 April 2019, to the extent that it wasn't used.

This report sets out the reasons behind the authorisation request as well as the time frames and procedures that the Company intends to follow to implement the plan to purchase and make the treasury shares available, pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

I. Reasons why authorisation is requested to purchase and make treasury shares available.

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

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

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

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

Furthermore, the Board of Directors considers it appropriate for the Company to be able to make available any treasury shares purchased (including in the authorisation hereunder also the sale and/or use of shares purchased to implement previous shareholders' meeting resolutions, and that are 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.

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It is hereby specified that the authorisation request relates to the Board of Directors' right to complete recurring and subsequent purchase and sale transactions (or other actions to make the shares available) with regard to treasury shares, also for portions of the maximum authorised quantity, within the limits imposed by the law and by the authorisation of the Company's Shareholders' Meeting.

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

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

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

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

As of today, the Company owns 3,966,250 treasury shares, equal to 1.54% of the share capital.

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

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

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

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

Please be reminded that:

- pursuant to Art. 44-bis, paragraph 1, of the Issuers' Regulations, treasury shares held by an issuer, following both direct and indirect purchases, are excluded from the calculation of the share capital used to calculate the significant shareholding for the purposes of the takeover bid obligation, without prejudice to paragraph 4 of the same article;

- Art. 44-bis, paragraph 1, of the Issuers' Regulations is not, in any case, applicable when the authorisation for the purchase of treasury shares by the issuer or by its subsidiaries has also been approved with the favourable vote of the majority of the issuer's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders who hold, also jointly, the majority stake, also in relative terms, as long as this is over 10%.

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

4. Duration of the authorisation.

The authorisation is requested for the maximum duration permitted by Art. 2357, paragraph 2, of the Italian Civil Code, i.e. for a period of 18 months starting from the date when the upcoming shareholders' meeting passes the relative resolution, meaning from 22 April 2020 until 22 October 2021. With regard to treasury shares being made available, after being purchased in accordance with the aforementioned purposes, it is hereby proposed that the Shareholders' Meeting does not set a time limit, in light of the fact that, as of today, there are no regulatory constraints in this regard and that there is the opportunity to have maximum flexibility, also in terms of time, for the transfer of said shares, leaving the Board of Directors with the power to proceed with authorised transactions on one or more occasions and at any given moment in time.

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

The purchase of shares for the purposes of the programme may 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 any limits provided for by applicable legislation or, if recognised, by accepted market practices.

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

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

With regard to the consideration for making purchased treasury shares available, the Board of Directors proposes that the Company's Shareholders' Meeting determine only the minimum consideration, granting the Board of Directors the power to determine any additional conditions, procedures and terms for making them available, on a case-by-case basis. The minimum consideration may not be lower than 10% of the share price at the end of the stock market day as recorded on the business day preceding the date of each sale transaction. This consideration limit shall not apply in cases of transfers other than a sale (e.g. exchanges, contributions, mergers or demergers, issuing convertible bonds, assigning shares as part of stock option plans and stock grant plans). In these cases, different criteria may be used, in line with the purposes being pursued and taking into account Regulation (EU) no. 596/2014, Delegated Regulation (EU) no. 1052/2016, permitted market practices and the indications of Borsa Italiana S.p.A.

Transactions to make shares available will be accounted for in compliance with legal provisions and applicable accounting standards.

6. Procedures to make the purchases.

Treasury shares will be purchased on regulated markets, in accordance with the procedures provided for by relevant legislation (in particular pursuant to Art. 5 of Regulation (EU) no. 596/2014, Delegated Regulation no. 2016/1052, Art. 2357 et seq. of the Italian Civil Code, Art. 132 of Italian Legislative Decree no. 58/1998 and Art. 144-bis, paragraph 1, lett. b and c), of Consob Regulation no. 11971/1999), in accordance with the operating procedures established in the organisation and management regulations of the markets themselves, in order to ensure that all shareholders are treated equally.

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

Regarding transactions to make the shares available, the Board of Directors proposes that the authorisation allow for the adoption of any procedure deemed appropriate in relation to the purposes being pursued.

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

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

7. Volumes

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

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

8. Further information, if the purchase transaction is instrumental to reducing the share capital

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

Dear Shareholders,

in light of the above, we hereby invite you to pass the following resolutions.

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

- having acknowledged and approved the Explanatory Report by the Board of Directors regarding the proposal to authorise the Company to purchase and make treasury shares available, for the purposes of building up a portfolio of shares and supporting share liquidity;
- considering the provisions of articles 2357 and 2357-ter of the Italian Civil Code, art. 132 of Italian Legislative Decree no. 58/1998, art. 44-bis and art. 144-bis of Consob Issuers’ Regulation no. 11971/99 and subsequent amendments;
- having acknowledged that Geox S.p.A., as at the date of approval of this resolution, holds 3,966,250 treasury shares, equal to 1.54% of the share capital;
- having acknowledged that the Company’s subsidiaries do not hold any treasury shares, as at the date of approval of this resolution;
- given the financial statements closed at 31 December 2019 and the proposal for the allocation of the result for the year;

hereby resolves

I. to withdraw, as of today, the previous authorisation to purchase and make treasury shares available, granted on 16 April 2019, to the extent that it wasn’t used;

II. to authorise, pursuant to article 2357 of the Italian Civil Code and the combined provisions of article 132 of Italian Legislative Decree no. 58/1998 and art. 144-bis of Consob Issuers’ Regulation no. 11971/99 and, in any case, following any other procedure permitted by laws and applicable regulations, the purchase, on one or more occasions, of a maximum number, on a revolving basis (meaning the maximum number of treasury shares held from time to time in the portfolio), of 21,924,483 ordinary shares of Geox S.p.A. each with a nominal value of Euro 0.10 and, in any event, for an overall nominal value that does not exceed 10% of the share capital of the Company, also taking into account for this purpose any of the company’s own shares held by its subsidiaries; the shares may be purchased up until the end of the eighteenth month from the date when authorisation is granted by the Shareholders’ Meeting held on 22 April 2020; the purchase may be made by following one of the procedures provided for by the combined provisions of article 5 of Regulation (EU) no. 596/2014, Delegated Regulation no. 2016/1052, article 132 of Italian Legislative Decree no. 58/1998 and article 144-bis, paragraph 1, points b) and c), of Consob Issuers’ Regulation no. 11971/99; 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, imposed by applicable legislation or, if recognised, by accepted market practices; the maximum purchase volumes may not exceed 25% of the average daily volumes of the 20 stock market sessions preceding the purchase transaction date. Purchases may be made on regulated markets or on multilateral trading facilities pursuant to letter b) of art. 144-bis of Consob Issuers’ Regulation no. 11971/99 governing issuers’ conduct, adopted with resolution no. 11971/99 and subsequent amendments, in compliance with art. 132 of Italian Legislative Decree no. 58/1998, and in accordance with the procedures provided for by art. 2.6.7 of the Regulations of Markets organised and managed by Borsa Italiana S.p.A. and, therefore, ensuring that all shareholders are treated equally; lastly, purchases must be made within the limits of the distributable profits and available reserves as per the most recent, duly approved financial statements;

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2. to authorise, pursuant to article 2357-ter of the Italian Civil Code, actions to make the treasury shares purchased available, on one or more occasions, in compliance with applicable legislation and regulations in force at the time, including in the authorisation hereunder also the sale and/or use of shares purchased to implement previous shareholders' meeting resolutions and that are held by the Company as of the date of today's resolution, for the purposes indicated in the Board of Directors' report and under the following terms and conditions:

- the shares may be sold or otherwise transferred at any time, without any time limits;
- the shares may also be made available before having completed all purchases, and this can be done on one or more occasions, adopting any procedure deemed appropriate in relation to the purposes being pursued on a case-by-case basis;
- transfers may be completed in the ways deemed to be most appropriate in the interest of the Company, including, by means of example, sale on the stock market and/or off-exchange trading and/or block trades, with an institutional placement, as consideration for stakes in companies and/or goods and/or assets, to conclude agreements with strategic partners, in the cases of any extraordinary financial transactions that involve treasury shares being made available to be assigned, using them as a pledge in order to obtain financing for the Company and/or the Group, to complete projects or pursue company objectives and, in any case, any other way of making them available that is permitted by applicable legislation;
- 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 consideration limit will not apply in the event of transfers other than a sale (e.g. exchanges, contributions, mergers or demergers, issuing convertible bonds, assigning shares as part of stock option plans and stock grant plans). In these cases, different criteria may be used, in line with the purposes being pursued and taking into account market practices and the indications of Borsa Italiana S.p.A. and the Consob.

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

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Biadene di Montebelluna, 5 March 2020

On behalf of the Board of Directors

The Chairman

Mario Moretti Polegato