



**GEOX S.p.A.**

Via Feltrina Centro 16, Biadene di Montebelluna (TV), Italy

VAT no., Tax Code and Reg. no. with the Companies Register of Treviso 03348440268

Share Capital Euro 25,920,733.10 fully paid-up

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF GEOX S.P.A. ON THE APPOINTMENT OF THE BOARD OF DIRECTORS AS PER ITEMS 5, 6, 7, 8 AND 9 ON THE AGENDA OF THE ORDINARY SESSION WITHIN THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 17 APRIL 2025, IN SINGLE CALL, PREPARED PURSUANT TO ART. 125-TER OF ITALIAN LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998 AS SUBSEQUENTLY AMENDED**

**Approved by the Board of Directors on 5 March 2025**

**Explanatory report of the Board of Directors of Geox S.p.A. prepared pursuant to Art. 125-ter of Italian Legislative Decree 58 of 24 February 1998 as subsequently amended (the “TUF” or “Testo Unico della Finanza”—Italian Consolidated Law on Finance)**

**Appointment of the Board of Directors:**

- 5. Determination of the number of Board members;**
- 6. Determination of the Board’s term of office;**
- 7. Appointment of Board members;**
- 8. Appointment of the Chair of the Board of Directors;**
- 9. Determination of the overall remuneration payable to Directors, including those entrusted with special duties.**

Dear Shareholders,

With the approval of the Financial Statements for the year 2024, the term of office of the Board of Directors, as appointed by the Shareholders' Meeting on 14 April 2022, shall expire.

Therefore, Shareholders attending the Shareholders' Meeting are invited to appoint the new Board of Directors according to the terms and provisions of Art. 16 and 17 of the Company’s Articles of Association.

The Board of Directors consists of a minimum of five and a maximum of eleven Directors, as resolved by the Shareholders' Meeting, and its term of office—determined by the Shareholders’ Meeting upon appointment—shall not exceed three financial years. The Directors' term of office expires on the date of the Shareholders' Meeting convened to approve the Financial Statements relating to their last year of office.

The Directors are appointed by the Ordinary Shareholders' Meeting based on the lists submitted by Shareholders in which candidates shall be listed progressively.

The candidates shall meet the requirements provided for by the law, the Articles of Association and any other applicable provisions.

In reference to the number of Board members, it is noted that in accordance with the guidelines of the outgoing Board arising from the Board Evaluation process, in relation to the optimal qualitative-quantitative composition of the Board of Directors of Geox S.p.A., the current number of 9 directors was considered adequate for the operation of the Board, also in order to ensure a number of independent Directors which is sufficient to guarantee the correct composition of board committees.

Furthermore, the composition of the Board of Directors shall be compliant with the rules concerning the minimum number of independent Directors and gender balance. In this regard, it is noted that the lists with three or more candidates shall ensure the presence of both genders, so that the number of the least represented gender is at least equal to the number provided for by the applicable laws and regulations (i.e. two-fifths), without prejudice to the fact that, should the application of the gender balance criterion not result in a whole number, this shall be rounded in compliance with the provisions of the applicable laws and

regulations (i.e. rounded up to the nearest whole number) and as specified in the notice of the Shareholders' Meeting convened to resolve on the appointment of Board members.

Those who intend to submit a list are invited to read the "Diversity Policy" adopted by the Company and available at [www.geox.biz](http://www.geox.biz) under the section Governance / Regulations & Procedures. It should also be noted that those who intend to submit a list are required to provide adequate information about the list compliance with the gender diversity requirements in the documents provided when filing the list.

As regards the legitimacy to submit lists, it shall be noted that the Shareholders that—independently or jointly with other Shareholders—hold a number of shares with voting rights representing at least 2.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting—as set forth in Consob Resolution 123 of 28 January 2025 and Art. 17 of the Articles of Association—are entitled to submit lists. It shall 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 each Shareholder on the day the lists are filed at the Company's registered office.

Each Shareholder can submit or contribute to the submission of only one list, and every candidate may be included in only one list, under penalty of ineligibility. Shareholders, including Shareholders belonging to the same group (i.e. the controlling party—whether corporate or not—pursuant to Art. 93 of Italian Legislative Decree 58/1998 as well as its subsidiaries and associates), or those involved in a shareholders' agreement pursuant to Art. 122 of Italian Legislative Decree 58/1998, are not entitled to submit or contribute to the submission of more than one list, nor can they vote—directly, through a third party or a trust company—for more than one list.

Each list shall include a number of candidates up to the maximum number of Board members—i.e. up to 11 candidates—and among these, at least one of the Board members, if the Board of Directors is composed of a number of members equal to or less than seven, or two Board members, if the Board of Directors is composed of more than seven members, shall meet the independence requirements provided for by Art. 148, paragraph 3, of Italian Legislative Decree 58/1998 and the Corporate Governance Code.

Under penalty of inadmissibility, the lists shall be accompanied by:

- i) information on the identity of the Shareholders submitting such lists, with indication of the overall percentage of interests in the Company's share capital and a notification demonstrating they hold such interests;
- ii) comprehensive information on the candidates' personal and professional characteristics, with indication of their eligibility in terms of independence, pursuant to Art. 148, paragraph 3, of the TUF and Art. 3 of the Corporate Governance Code; in this regard, it is noted that at least two members of the Board of Directors shall comply with the independence requirements pursuant to Art. 148, paragraph 3, of Italian Legislative Decree 58/1998 as well as pursuant to the Corporate Governance Code, as well as with the thresholds set on multiple appointments. In this respect, it should be noted that those who hold more than ten offices as director or auditor in other companies listed in regulated markets (including foreign markets), in financial, banking, insurance or large-sized companies, are not entitled to the office of Director of the Company, and if appointed, they shall forfeit the position;
- iii) statements provided by candidates, accepting their candidacy and confirming, under their own responsibility, that no reasons for ineligibility or incompatibility provided for by the law and the Articles of

Association exist, and that for their respective offices they comply with the integrity requirements set forth for auditors of listed companies, pursuant to Art. 148, paragraph 4, of the TUF.

Those who intend to submit lists for the appointment of the Board of Directors are invited to comply with the recommendations issued by Consob with Communication DEM/9017893 of 26 February 2009 to which reference should be made. In this regard, it should be noted that the lists submitted by Shareholders other than those holding, also jointly, a controlling or majority interest, shall be accompanied by a statement that demonstrates the absence of relationships with these Shareholders pursuant to Art. 147-ter, paragraph 3, of Italian Legislative Decree 58 of 24 February 1998 and art. 144-quinquies of Consob Regulation 11971/1999.

The lists which do not comply with the above provisions shall be considered as not submitted.

The appointment of Directors shall follow this procedure:

- a) the list that obtains the majority of votes cast by Shareholders shall provide eight tenth of the Directors to be elected (rounding down to the lower number in case of a fraction) based on their progressive number on the list;
- b) the remaining Directors shall be taken from the other lists, it being understood that at least one Director shall belong to a list that is not connected, in any way, not even indirectly, with the Shareholders submitting or voting for the list at point a) and which has resulted to be the one with the highest number of votes. The votes of the lists shall be divided by one, two, three and up to the progressive number of Directors to be elected. The quotients obtained are then progressively assigned to the candidates of each list, in accordance with their respective order. The quotients attributed to the candidates in the various lists shall constitute a decreasing ranking. Those who have obtained the highest quotients shall be appointed;
- c) if there is a tie in the list votes and quotients, the Shareholders' Meeting shall vote again and the candidate who obtains the simple majority of votes is appointed;
- d) if the submitted lists do not cumulatively include a sufficient number of candidates in order to elect all the Board members, the Shareholders' Meeting shall resolve to appoint the remaining members based on the type of majority provided for by the law;
- e) if only one list is submitted or if no list is submitted, the Shareholders' Meeting shall resolve based on the type of majority provided for by the law, deviating from the aforementioned procedure, without prejudice to the fact that the number of independent directors set forth in the Articles of Association shall be complied with, and in any case in compliance with the gender balance requirements set forth in Art. 147-ter, paragraph 1-ter, of Italian Legislative Decree 58/1998.

The Chair of the Board of Directors is appointed from among Board members, if he or she has not been appointed by the Shareholders' Meeting yet.

Finally, as regards the Board of Directors' remuneration, it should be noted that, pursuant to Art. 17 of the Company's Articles of Association, the Shareholders' Meeting shall determine the overall remuneration of the Board of Directors, including the Directors entrusted with special duties. The Board of Directors—subject to the Board of Statutory Auditors' opinion—divides among its members the total remuneration decided by the Shareholders' Meeting.

The lists of candidates to the Board of Directors shall be filed, during business hours, at the registered office of Geox S.p.A. - Direzione Affari Legali e Societari, via Feltrina Centro 16, 31044, Biadene di Montebelluna (TV), Italy, or sent to the certified email address [societario@pec.geox.com](mailto:societario@pec.geox.com), by the twenty-fifth day prior to the date of the Shareholders' Meeting convened in single call, i.e. by Sunday 23 March 2025, and they shall be made available at the registered office and in the storage mechanism for regulated information "eMarket Storage" at [www.emarketstorage.com](http://www.emarketstorage.com), and on the Company's website at [www.geox.biz](http://www.geox.biz) under the section Governance / Shareholders' Meeting 2025 at least 21 days prior to the Shareholders' Meeting date, i.e. by 27 March 2025.

Anyone submitting a list which contains a number of candidates exceeding half of the members to be elected is reminded to provide adequate disclosure—in the documents filed—on the compliance of the list with the diversity criteria provided for by principle VII and recommendation 8 of the Corporate Governance Code, and to indicate their candidate for the position of Chair of the Board, who shall be appointed pursuant to the provisions of the Articles of Association.

Given the above, and acknowledging the provisions of the law and of the Articles of Association as regards the composition, term of office, appointment methods and remuneration of Board members, the Board of Directors invites Shareholders attending the Shareholders' Meeting to:

- determine the number of Board members;
- determine the Board's term of office;
- appoint the new Board of Directors, based on the lists submitted and disclosed according to the methods and terms of Art. 17 of the Articles of Association and in compliance with the provisions of the applicable laws;
- appoint the Chair of the Board of Directors;
- determine the overall remuneration of Directors, including those entrusted with special duties.

Biadene di Montebelluna (TV), 5 March 2025

GEOX S.p.A.

The Board of Directors