

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE
SHAREHOLDERS' MEETING CALLED FOR THE APPROVAL OF THE
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017**

(Article 153, Leg. Decree No. 58 of 24 February 1998, "TUF")

Dear Shareholders,

1. Introduction

This report covers the activities performed by the Board of Statutory Auditors of Geox S.p.A. ("Geox" or the "Company") during the financial year ended on 31 December 2017, pursuant to the applicable law provisions.

2. Supervisory activity

During the financial year 2017, the Board of Statutory Auditors carried out the supervisory activity provided by law (and, specifically, by Article 149 of Consolidated Law on Finance), by the Rules of Conduct for Boards of Statutory Auditors of Listed Companies issued by the National Board of Chartered Accountants and Auditors, by CONSOB recommendations on corporate supervision and board of statutory auditors activities (specifically, notice No. DAC/RM 97001574 of 20 February 1997 and notice No. DEM 1025564 of 6 April 2001, as subsequently supplemented with No. DEM/3021582 of 4 April 2003 and notice No. DEM/6031329 of 7 April 2006) and by the provisions contained in the Corporate Governance Code issued by the Corporate Governance Committee for listed companies of Borsa Italiana S.p.A., to which the Company adhered.

2.1. During the financial year ending on 31 December 2017, the Board of Statutory Auditors monitored compliance with the law and Articles of Association in force as well as compliance with principles of sound management.

To this end, the Board of Statutory Auditors used the information flows by the Company, which are considered suitable to ensure that the Statutory Auditors can check compliance of the organisational structure, internal procedures, corporate documents and management bodies' resolutions with legal provisions, Articles of Association and applicable regulations.

To carry out its audit, the Board of Statutory Auditors held 11 meetings in total, in some cases with the participation of the Audit and Risk & Sustainability Committee.

The Board of Statutory Auditors carried out checks and received information from the managers of various corporate departments. With regard to the administrative and accounting system and its suitability to correctly represent the management facts, in addition to obtaining necessary information from the corporate departments, the Board of Statutory Auditors, gathered information through regular meetings with the legal auditing firm.

In addition, the Board of Statutory Auditors:

- participated at the Shareholders 'meeting;
- participated at the Board of Directors' meetings (7 in total in 2017) , during which it could be informed on the business carried out and on the main economic, asset and financial transactions carried out by the Company and the Group. In accordance with the information so obtained by the Board of Statutory Auditors, the resolutions and the transactions subsequently carried out are compliant with the law and the Articles of Association and do not show possible conflicts of interest with the Company, are not manifestly imprudent, hazardous, atypical or unusual, nor are in breach of resolutions adopted by Shareholders' Meeting or such as to jeopardise the integrity of the company's assets;
- The Board of Statutory Auditors participated at all the meetings of the Audit and Risks Committee (7 in 2017);
- It participated at the meetings of the Nomination and Remuneration Committee (6 in 2017);
- It participated at the meetings of the Executive Committee (14 in 2017);
- It met regularly the Manager in charge of the Accounting documents (the "Manager in charge");
- It regularly met the company in charge of the legal audit of the financial statements and consolidated financial statements, Deloitte & Touche S.p.A..

With regard to the decision-making process of the Board of Directors, the Board of Statutory Auditors monitored the compliance with law and Articles of Association of the management transactions carried out by the directors and checked that the resolutions adopted were not contrary to the interests of the Company.

With regard to this, the Board of Statutory Auditors acquired information and monitored, to the extent of their remit, the compliance with the principles of sound management and the adequacy of the administrative structure of the Company to ensure observance of the principles.

The Board of Statutory Auditors believes that the principles of sound management have been complied with and, in accordance with the information acquired, that the management decisions were inspired to the principle of correct information and reasonableness.

2.2. The Board of Statutory Auditors acquired from the Directors, including by taking part in the meetings of the Board of Directors and the Executive Committee, periodical information on the general performance of the company and its likely development as well as on the most significant transactions carried out by the Company, in light of their value or characteristics, including through subsidiaries, making sure that the decisions made and implemented complied with the law and the Articles of Association and were not manifestly imprudent, in conflict of interest or such as to jeopardise the company's assets.

Among the most significant facts that occurred after the end of the financial year ending on 31 December 2017, please note that the Management Report, submitted by the Directors, to which reference is made, shows that the Board of Directors acknowledged the resignation tendered by Mr Gregorio Borgo, Managing Director of the issuer, on 18 January 2018, with effect from the same day. On the same date, the Board of Directors, having acknowledged the resignation of Mr Gregorio Borgo, co-opted Mr Matteo Mascazzini, proposing his appointment as Managing Director. On 1 February 2018, the Board of Directors acknowledged Matteo Mascazzini's acceptance of appointment as Director on the Company's Board and appointed him as Managing Director and member of the Executive Committee, with effect on the same day.

2.3. The Board of Statutory Auditors did not find any atypical and/or unusual transaction with the Group companies, with third parties or related parties, and this was confirmed by the indications of the Board of Directors, the auditing firm and the head of the Internal Audit Department.

The Management Report prepared by the Directors contains adequate information on the intercompany transactions and on related-party transactions, which are all fair, in the interest of the Company and entered into at arm's length. The financial impact of the related-party transactions is shown in Note 33 to the Company's financial statements and Note 31 to the

consolidated financial statements. Their impact on financial flows is reported directly in the cash flow statement.

With reference to these transactions, the Board of Statutory Auditors considers that the information that the Directors provided in their Management Report and the explanatory notes to the financial statements is adequate.

2.4. The Board of Statutory Auditors, to the extent of their remit, acquired information, oversaw the Company's organisational structure and held that such structure is overall adequate.

2.5. During the financial year ending on 31 December 2017, the Board of Statutory Auditors issued the opinions required by law.

The Board of Statutory Auditors acknowledges that, before the draft financial statements were approved, the Directors approved the results of the impairment test and verified that they complied with the requirements of the IAS 36.

In compliance with the provisions of the Corporate Governance Code, the Board of Statutory Auditors also verified:

- the correct implementation of the criteria and procedures adopted by the Board of Directors to assess the independence of their members based on the criteria provided by law and by the Corporate Governance Code; and
- the (continued) satisfaction of the independence requirements of the Statutory Auditors in accordance with the criteria of the Corporate Governance Code, it being understood that if a Statutory Auditor, personally or on behalf of third parties, has an interest in any of the Company's transactions, he/she must timely provide comprehensive information to the other members of the Board of Statutory Auditors, the Chairman of the Board Directors about the nature, details, origin and scope of his/her interest. During financial year 2017, no situation has occurred in which the Statutory Auditors had, personally or on behalf of third parties, any interest in any transaction being carried out.

2.6. During financial year 2017, no complaints under Article 2408 of the Italian Civil Code have been received nor any other complaint filed by third parties.

2.7. The Board of Statutory Auditors verified that the Company has adopted an internal audit and risk management system, also with reference to the Group, which aims to allow identifying, measuring, managing and monitoring the Company's main risks.

To oversee the adequacy of the Company's internal control system, the Board coordinated its work with the Audit and Risks & Sustainability Committee, the Director in charge of supervise the correct functioning of the Internal Audit and risk Management system, with the head of the Internal Audit Department and with the Supervisory Body.

Furthermore, in exercising its functions of Internal Control and Audit Committee, in addition to implementing a continuous information flow with the Audit and Risks & Sustainability Committee, the Board of Statutory Auditors held regular meetings with the auditing firm, and acknowledged the certification made by the auditing firm with regard to the absence of significant shortfalls in the internal control system.

With reference to the provisions under Article 36 of CONSOB Resolution No. 16191 of 29 October 2007, concerning the accounting information system of the significant subsidiaries established and governed by the laws of Non-European Union Member States, the Internal Audit Department carried out an audit, which showed the existence of an adequate administrative-accounting control system and the failure to satisfy the other conditions under Article 36 of CONSOB Resolution No. 16191 of 29 October 2007. As a result, it was not necessary to prepare a specific adaptation plan.

The Board of Statutory Auditors stated that, on 23 February 2018, the Board of Directors examined and endorsed the last version of the Code of Ethics, which had been first approved on 13 May 2005 and amended in 2012. The Code proposes suitable operational solutions to facilitate the identification and adequate management of situations in which a director has an interest on his own behalf or on behalf of third parties. The Code of Ethics was revised upon carrying out the activities involved in the non-financial reporting process pursuant to Legislative Decree No. 254/2016, which implemented the EU Directive on non-financial and diversity information. The Directive is applicable to the Company starting from the financial year ended on 31 December 2017. As part of the activities involved in the non-financial reporting process, the guidelines on managing conflicts of interest were updated.

The Board of Statutory Auditors also pointed out that the Company approved a diversity policy.

The Board of Statutory Auditors examined the 2017 annual report of the Supervisory Board and has no observations with regard to it.

The Board of Statutory Auditors participated at the meetings of the Nomination and Remuneration Committee, acquiring information that is useful to perform the supervisory activities for which it is responsible.

The Board of Statutory Auditors also declares that the Audit and Risks & Sustainability Committee operated in compliance with the provisions of the Corporate Governance Code. The collaboration with the Audit and Risks & Sustainability Committee was satisfactory and effective and, among other things, made it possible to co-ordinate their respective activities and carrying out a joint evaluation and an effective co-ordination of the overall internal audit and risk management system.

The Board of Statutory Auditors examined the annual report of the Internal Audit Department on the activities carried out in 2017 as well as the audit reports, carried out the verifications for which it is responsible with regard to the process of preparing the half-year financial report and the annual financial statements and evaluated, including through regular meetings with the auditing firm, the adequacy of the accounting principles and their consistency for the purposes of the half-year financial report and the annual financial statements.

In light of the supervisory activity carried out, and having regard to the evaluations on the adequacy, effectiveness and actual functioning of the internal control system made by the Audit and Risks & Sustainability Committee and by the Board of Directors, the Board of Statutory Auditors holds that, to the extent of its remit, this system is overall adequate.

2.8. The Board of Statutory Auditors oversaw the adequacy of the directives from the Company to its subsidiaries in accordance with Article 114, paragraph 2 of the Consolidated Law on Finance, and the correct flow of information between the Company and the subsidiaries and holds that the Company is able to comply with the communication obligations under the law. The information flow towards the central external auditor, comprising the various levels of the corporate control chain, which has been operating over the entire financial year and which is necessary for the control of the annual and periodic accounts, has been considered effective.

The Board of Statutory Auditors evaluated and oversaw the adequacy of the directives issued to the subsidiaries. These directives have allowed the subsidiaries to timely provide the Company with the information necessary to comply with the communication obligations under the applicable law.

The Board of Statutory Auditors also confirms having met the Sole Statutory Auditor of the Italian subsidiaries. As a result of these meetings, no issues have emerged that need be reported.

2.9. The Board of Statutory Auditors oversaw the Company's administrative and accounting system and its reliability in correctly representing the facts reported therein, by obtaining information from the Manager in charge of the Accounting and the heads of the relevant departments, examining the documents prepared by the Company and analysing the work made by the statutory auditing firm.

Specifically, the Board of Statutory Auditors has ascertained that the Manager in charge of the Accounting has issued the certification that the documents in the financial statements provide a truthful and correct representation of the asset, economic and financial situation of the Company and of the investee companies included in the scope of the consolidation.

Based on the information acquired, the statements made by the Manager in charge of the Accounting are complete.

In light of the supervisory activity carried out, and having regard to the evaluations on the adequacy, effectiveness and effective functioning of the organisational, administrative and accounting structure made by the Board of Directors, the Board of Statutory Auditors holds that, to the extent of its remit, the system is overall adequate and reliable as to the representation of the events occurred during the management.

2.10. During the financial year ending on 31 December 2017, the Board of Statutory Auditors regularly met the auditing firm, Deloitte & Touche S.p.A., to exchange data and information that are relevant under Article 150, paragraph 3 of the Consolidated Law on Finance.

During these meetings, the auditing firm did not communicate any fact or anomaly that is sufficiently relevant to be reported in this report.

2.11. The oversight activities on the audit in accordance with Article 19 of Legislative Decree No. 39 of 27 January 2010 was made by the Board of Statutory Auditors within the above meetings with the auditing firm, which presented the quarterly controls made and the relevant results as well as the auditing strategy and any relevant issue encountered in performing its activity. No critical matters have emerged from these meetings such as to

affect the individual financial statements of the Company or the consolidated financial statements.

The Board of Statutory Auditors also evaluated the work plan prepared by Deloitte & Touche S.p.A. and has found it adequate having regard to the characteristics and size of the Group and has overseen the effectiveness of the process of statutory audit, and found that the same has been carried out in compliance with the statutory auditing plan and with the International Standard Audit.

The reports of the company Deloitte & Touche S.p.A. on the financial statements and the consolidated financial statements were issued today in accordance with Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010.

The content and the structure of the audit report were extensively reviewed following the changes introduced with respect to the provisions on statutory audit laid down under Legislative Decree No. 135/2016, which amended the contents of Legislative Decree No. 39/2010. Both the form and substance of the report on financial statements was amended with respect to the certifications and information provided.

As regards the statements and certifications, the auditing firm:

- issued a statement that Geox's financial statements (included consolidated) provide a truthful and correct representation of the equity and financial situation of Geox and of the Group as at 31 December 2017, of the operating result and cash flows for the financial year ended on that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued pursuant to Article 9 of Legislative Decree No. 38/2005 and Article 43 of Legislative Decree No. 136/2015;
- issued a statement of consistency pursuant to which the management reports accompanying the financial statements and the consolidated financial statements as at 31 December 2017, as well as some specific information contained in the Report on Corporate Governance and Ownership Structure referred to in Article 123-bis, paragraph 4 of the TUF, for which the Company's directors are responsible, are drafted in compliance with the law; and
- stated that, based on the knowledge and understanding of the company's business and related background information acquired during the audit, no remark needs to be made regarding possible significant errors in the management reports.

The report also includes the key aspects of the audit, in relation to which, however, no separate opinion is provided, since the same are dealt with in the audit and in the overall assessment conducted in relation to the financial statements. The key aspects of the audit identified with reference to the Company's financial statements are the inventory valuation including old collection items and the valuation of the provision for sales returns and of the other credit notes to be issued.

On this date, the auditing firm also submitted to the Board of Statutory Auditors the additional report required by Article 11 of Regulation (EU) No. 537/2014, which shows that no significant shortfalls in the internal control system concerning the financial reporting process deserve to be brought to the attention of those responsible for the corporate governance.

As an attachment to the additional report referred to in the previous paragraph, the auditing firm presented to the Board of Statutory Auditors its declaration of independence, as required by Article 6 of Regulation (EU) No. 537/2014, which shows that no critical issue exists which might affect their independence. Finally, the Board of Statutory Auditors took note of the transparency report prepared by the auditing firm and published on its website pursuant to Article 18 of Legislative Decree No. 39/2010.

2.12. During the financial year ending on 31 December 2017, as resulting from the information contained in Annex 2 to the consolidated financial statements, the Company did not confer upon Deloitte & Touche S.p.A. any additional engagements other than the statutory audit of the financial statements, of the consolidated financial statements, of the half-year report and of the verifications on the correct keeping of corporate accounting and correct reporting of the facts in the accounting documents.

Having regard to the declaration of independence issued by Deloitte & Touche S.p.A. and the fact that no engagements have been conferred upon the same and to the companies belonging to its network by the Company and the Group companies, we do not believe that there are any critical issues with regard to the independence of Deloitte & Touche S.p.A.

2.13. As mentioned, the Company has agreed to abide by the Corporate Governance Code issued by the corporate governance committee for listed companies of Borsa Italiana S.p.A., as resulting from the Corporate Governance and Ownership Structure Report for financial year 2017, approved by the Board of Directors on 23 February 2018 and made

available on the Company website. This Report was drafted in accordance with the instructions of the Market Regulations organised and managed by Borsa Italiana S.p.A.

The Report in question describes in detail the governance system adopted by the Company. This system complies with the rules of the governance model required by the abovementioned Corporate Governance Code and the principles indicated therein are effectively and correctly applied.

The Corporate Governance and ownership structure Report for financial year 2017 reports the conclusions reached by the Directors with regard to the confirmation of the adequacy and effectiveness of the organisational, administrative and accounting structure of the Company and of the main subsidiaries.

2.14. The Directors also prepared the Report on Remuneration, approved by the Board of Directors on 23 February 2018. In the Report, the Directors also described the principles adopted to determine the remuneration of the members of the management bodies and the managers with strategic responsibilities. Furthermore, the report contains a table showing the remuneration paid to the members of the management and control bodies and the other managers with strategic responsibilities, as well as the schedule concerning the information on the interests in the Company that they hold.

During the oversight activity described above, no omissions, inappropriate conduct or irregularities have emerged such as to require reporting to the relevant external control and surveillance bodies or to deserve being reported herein.

2.15. Legislative Decree No. 254/2016, which implemented the EU Directive on “non-financial and diversity information”, requires large public interest entities (PIEs) to report specific non-financial information and applies to financial statements relating to financial years starting on 1 January 2017. The Company is required to include non-financial information in its financial statements starting from the year closed on 31 December 2017. This information concerns environmental and social issues, employee-related issues, respect for human rights, anti-corruption, diversity on the Board of Directors and other aspects concerning sustainability. The Board of Statutory Auditors stated that the Company, in accordance with the recommendations of the Corporate Governance Code and in consideration of the value attributed to corporate social responsibility, expanded the operations of the Audit and Risks Committee, entrusting it with the supervision of processes, initiatives and activities to keep the Company’ commitment for sustainable development, renaming the same “Audit and Risks & Sustainability Committee”.

The Board of Statutory Auditors also pointed out that the responsibility for ensuring that the report is drafted and published in compliance with the provisions of the law rests with the Directors. The Board of Directors must monitor compliance with the provisions of Legislative Decree No. 254/2016.

As part of this supervisory activity, the Board of Statutory Auditors pointed out that the Board of Directors tasked the auditing firm BDO Italia S.p.A. with the auditing of non-financial information. The task assigned pursuant to Article 3, paragraph 10 of Legislative Decree No. 254/2016 relates to the limited assurance engagement concerning the consolidated non-financial statements of Geox and the Group companies. The Board of Statutory Auditors met with the representatives of the auditing firm and read the report of the independent auditing firm on the consolidated non-financial statement issued today pursuant to Article 3, paragraph 10 of Legislative Decree No. 254/2016 and 5 of Consob Regulation No. 20267.

Since the activity carried out by BDO Italia S.p.A. involves a limited review, the opinion is provided in negative form of expression. More specifically, in its report, BDO Italia S.p.A. stated that, based on the work carried out, no aspects emerged that indicate that the non-financial statement of the Geox Group for the year ended on 31 December 2017 was not drafted, in all material respects, in compliance with the requirements of Articles 3 and 4 of Legislative Decree No. 254/2016 and with the Global Reporting Initiative Standards.

3. Financial Statements

The Board of Statutory Auditors examined the draft financial statements as at 31 December 2017 and reviewed the consolidated financial statements on the same date. To the best of their knowledge and understanding, the Board of Statutory Auditors holds that, in preparing the financial statements and the consolidated financial statements no provisions of law have been derogated from.

As the Board of Statutory Auditors is not responsible for statutory auditing, the Board of Statutory Auditors oversaw the general approach used to draft the financial statements, its compliance with law in general with regard to its preparation and structure and has no specific remarks in relation thereto. The Board of Statutory Auditors verified that the provisions of law concerning the preparation of the management report have been complied with and has no specific remarks in relation thereto.

The financial statements as at 31 December 2017, prepared by the Directors pursuant to law, and duly submitted to the Board of Statutory Auditors (together with the Management Report) show profits for the financial year equal to EUR 11,954.00. The Board of Directors described in detail, in its Management Report and in the Notes, how the result of the year has been calculated and the events that have generated such result.

4. Conclusions

Considering also the results of the activity performed by the auditing firm, insofar as falling within its remit, the Board of Statutory Auditors has not found any reason that would prevent the approval of the financial statements as at 31 December 2017, as drafted and approved by the Board of Directors in the meeting of 23 February 2018, or the approval of the proposed allocation of the result for the year and distribution of dividends as made by the Board of Directors.

The proposed distribution of dividends provides for the allocation of a gross dividend of EUR 0.06 per share, for a total amount which considers the 259,207,331 outstanding shares as of today, of EUR 15,552,439.86, considering the net profit for financial year 2017 of EUR 11,953,997.16 and the extraordinary reserve of EUR 3,598,442.70. The payment of the dividends, if approved by the Shareholders' Meeting, will take place from 23 May 2018 (with an ex-dividend date on 21 May and record date on 22 May).

Biadene di Montebelluna, 23 March 2018

There being no further business to discuss, the Chairperson ended the meeting, as recorded in the minutes.

The Board of Statutory Auditors

Sonia Ferrero

Fabrizio Colombo

Francesco Gianni