

GEOX

DIRECTORS' REPORT

Provided pursuant to article 125-ter of Italian Legislative Decree 58/98 as subsequently amended



Board of Directors

Mario Moretti Polegato
Diego Bolzonello
Enrico Moretti Polegato
Renato Alberini
Bruno Barel
Francesco Gianni
Alessandro Antonio Giusti
Lodovico Mazzolari
Umberto Paolucci

Board of Statutory Auditors

Fabrizio Colombo
Francesca Meneghel
Francesco Mariotto
Laura Gualtieri
Davide Attilio Rossetti

Independent Auditors

Reconta Ernst & Young S.p.A.



Dear shareholders,

The Board of Directors of Geox S.p.A. (hereafter the “Company”), pursuant to art. 3 of Italian Ministerial Decree no. 437 of 5 November 1998, notes that the agenda envisaged for the Ordinary Shareholders’ Meeting called by means of the notice published in the newspaper Finanza&Mercati on 22 March 2011, at “Villa Sandi”, Via Erizzo no. 105, Crocetta del Montello, Treviso, Italy, in first call on 21 April 2011, at 10:00 a.m. and, if necessary, in second call on 22 April 2011, in the same place and at the same time, is as follows:

1. approval of the Company Financial Statements at 31 December 2010; presentation of the Board of Directors’ report on operations, the report of the Board of Statutory Auditors and the Report of the Independent auditors; allocation of the net profit for the year. Presentation of the consolidated financial statements at 31 December 2010;

1.1 approval of the Company Financial Statements at 31 December 2010; presentation of the Board of Directors’ report on operations, the report of the Board of Statutory Auditors and the Report of the Independent auditors. Presentation of the consolidated financial statements at 31 December 2010;

1.2 allocation of the net profit for the year;

2. approval of a new stock option plan; related and consequent resolutions.

1. APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2010; PRESENTATION OF THE BOARD OF DIRECTORS’ REPORT ON OPERATIONS, THE REPORT OF THE BOARD OF STATUTORY AUDITORS AND THE REPORT OF THE INDEPENDENT AUDITORS; ALLOCATION OF THE NET PROFIT FOR THE YEAR. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010;

1.1 APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2010; PRESENTATION OF THE BOARD OF DIRECTORS’ REPORT ON OPERATIONS, THE REPORT OF THE BOARD OF STATUTORY AUDITORS AND THE REPORT OF THE INDEPENDENT AUDITORS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010;

1.2 ALLOCATION OF THE NET PROFIT FOR THE YEAR;

Dear Shareholders,

The company financial statements for 2010, which we put for your approval, end with net profit of 49,654,708.56 Euro which we propose to allocate as follows:

- to the Legal Reserve, the amount envisaged by legal obligations;
- to Shareholders, a gross dividend of 0.18 Euro for each of the shares outstanding at 23 May 2011, the date envisaged for the detachment of the coupon for:
 - an overall minimum amount, which takes account of the 259,207,331 shares outstanding at today’s date, of 46,657,319.58 Euro;
 - an overall maximum amount, which takes account of the 264,463,965 shares potentially outstanding in reference to the possible exercise of stock options at the date of coupon detachment, of 47,603,513.70 Euro;

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- the reminder to the Extraordinary Reserve.

The total dividend paid will vary depending on the number of shares with regular dividend rights on the day the dividend is paid, net of any treasury shares held by the Company (at the date of this report, the Company does not hold any treasury shares).

For further comments relating to point one on the agenda of the Shareholders' Meeting, please refer to the full comment in the Directors' report on operations, which will be filed, together with the Company's draft financial statements and the consolidated financial statements at 31 December 2010 and made available to the public within the legal deadlines at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website, www.geox.com.

2. APPROVAL OF A NEW STOCK OPTION PLAN; RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The Board of Directors of 15 March 2011, after a discussion with the Remuneration Committee and the Human Resources and Organisation Department, decided to put for your approval a stock option plan for 2011- 2014 aimed at Top and Middle Management in the Geox Group (the "**Plan**") and the conferral on the Board of Directors of the necessary powers to carry it out.

The details of the Plan are given in the information document prepared in compliance with art. 84-bis of the Issuers' Regulation no. 11971/1999 and attached to this report at A.

Should it agree with the proposal, the Shareholders' Meeting is invited to approve the following resolutions:

"The Ordinary Shareholders' Meeting of Geox S.p.A., having examined the information document provided pursuant to art. 84-bis of CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended, (the "Information Document"), resolves:

- 1. to approve, pursuant to and in application of art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, the adoption of a stock option plan for 2011-2014 reserved for directors, employees, and external collaborators or consultants of Geox S.p.A. or of any other company in the Geox Group, identified at the Board's discretionary and unchallengeable judgment, at the proposal of the Emoluments Committee, in compliance with the indications in the Information Document (the "Plan");*
- 2. to grant the Board of Directors, with the express right to sub-delegate, all the broadest powers needed to fully and completely implement the Plan and so, in particular and among other things, by way of example, to identify the recipients, at the proposal of the Emoluments Committee, to determine the number of options to be assigned to each of them and the exercise price in compliance with the provisions in the Information Document, to proceed to making allocations to recipients, as well as to undertake all acts, duties, formalities, and communications that are necessary and/or opportune for the purposes of managing and/or implementing the Plan itself, including the provision and approval of the executive regulation of the Plan and any change/addition to it, with the right to delegate its own powers, duties and responsibilities regarding the execution and implementation of the Plan to the Chairman and/or the Managing Director of the Company, including separately".*



22 March 2011

For the Board of Directors

The Chairman

Mario Moretti Polegato

INFORMATION DOCUMENT PURSUANT TO ART. 84-bis OF CONSOB REGULATION No. 11971/1999

This information document refers to the stock option plan 2011-2014 (hereafter, the “**Plan**”) which the Board of Directors (hereafter the “**Board**”) of Geox S.p.A. (“**Geox**” or the “**Company**”) at its meeting on 15 March 2011 decided to put for the approval of the next Shareholders’ Meeting, called on 21 April 2011 (in first call) and 22 April 2011 (in second call).

This information document is published in order to provide Geox shareholders and the market with information on the general terms of the aforementioned Plan, in compliance with the provisions of art. 84-bis, para. 1, of CONSOB Regulation no. 11971/1999, as subsequently modified (the “**Issuers’ Regulation**”).

The information is supplied, where applicable, in accordance with Model 7 of Annex 3A of the Issuers’ Regulation. As set out in more detail in this information document, some aspects relating to the implementation of the Plan will be established by the Board on the basis of the powers which will be granted by the Shareholders’ Meeting.

The information arising from the decisions which, subordinate to approval by the Shareholders’ Meeting of the initial resolution and in compliance with the general criteria indicated therein, the Board will adopt in implementation of the Plan, will be supplied with the means and in the timeframe indicated by art. 84-bis, para. 5 of the Issuers’ Regulation. In particular, at the time of the resolutions on the allocation of options to Plan recipients, table no. 1 will be published together with the aforementioned Model 7 of Annex 3A of the Issuers’ Regulation.

It is noted that the Plan should be considered “of particular importance” pursuant to art. 114-bis, para. 3, of Italian Legislative Decree 58/98, as subsequently amended (the “**Finance Consolidation Act**”) and art. 84-bis, para. 2, of the Issuers’ Regulation.

1. RECIPIENTS

1.1 Indication of the name of recipients who are members of the board of directors or of the management board of the issuer of financial instruments, of the parent companies of the issuer and of the companies which are directly or indirectly controlled by the latter.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of parent companies or subsidiaries of the issuer.

Recipients of the Plan are the directors, employees and external collaborators or consultants of Geox or of any other company in the Geox Group, identified at the Board’s discretionary and unchallengeable judgment, at the proposal of the Emoluments Committee.

At the date of this information document, the Plan had not been approved by Geox Shareholders’ Meeting. It is envisaged that powers be conferred on the Board in order to identify the recipients of the options, at the proposal of the Emoluments Committee.

At the date of this information document it is not, therefore, possible to provide the specific names of the recipients of the Plan who fall within the categories indicated.

1.3 Indication of the name of Plan recipients who belong to the following groups:

- a) people who carry out the management roles indicated in article 152-sexies, paragraph 1, letter c)-c.2 in the company issuing shares;**

The Plan may assume “particular importance” pursuant to art. 114-bis, para. 3 of the Finance Consolidation Act and art. 84-bis, para. 2, of the Issuers’ Regulation, since it is directed at people who are directors [with delegated powers], employees and external collaborators or consultants of Geox or of any other company in the Geox Group. The recipients potentially include relevant persons as set out in article 152-sexies, paragraph 1, letter c)-c.2 of the Issuers’ Regulation.

At the date of this information document, the Plan had not yet been approved by Geox Shareholders’ Meeting. It is envisaged that powers be conferred on the Board in order to identify the recipients of the options, at the proposal of the Emoluments Committee.

At the date of this information document it is not, therefore, possible to provide the specific names of the recipients of the Plan who fall within the categories as set out in article 152-sexies, paragraph 1, letter c)-c.2 of the Issuers’ Regulation.

- b) people who carry out management roles at a company which is directly or indirectly controlled by a share issuer, if the carrying value of the equity investment in the aforementioned subsidiary represents more than fifty percent of the total assets of the share issuer, as per the most recently approved financial statements, as indicated in article 152-sexies, paragraph 1, letter c)-c.3;**

Not applicable since, at the date of this information document, in no case did the carrying value of Geox’ equity investment in subsidiaries represent more than 50% of Geox’ total assets, as per the most recently approved financial statements.

- c) individuals who control the share issuer, who are employees of or who work with the share issuer.**

Not applicable.

1.4 Numerical description and indication, divided by categories:

- a) of all the managers who have routine access to inside information and have the power to take management decisions which can affect the development and future prospects of the share issuer, indicated in art. 152-sexies, paragraph 1, letter c)-c.2;**

To be established following the resolution of the Board regarding implementation of the Plan.

These managers will be identified by the Board from among the heads of the Company’s business divisions and central departments who are required to fulfil insider dealing obligations pursuant to art. 114, paragraph 7, of the Finance Consolidation Act

- b) of all the managers who have routine access to inside information and have the power to take management decisions which can affect the development and future prospects in a company controlled directly or indirectly by a share issuer, if the carrying value of the equity investment in the aforementioned subsidiary represents more than fifty percent of the total assets of the share issuer, as per the most recently approved financial statements, indicated in art. 152- sexies, paragraph 1, letter c)-c.3.**

Not applicable since, at the date of this information document, in no case did the carrying value of Geox' equity investment in subsidiaries represent more than 50% of Geox' total assets, as per the most recently approved financial statements.

- c) of any other categories of employees or collaborators for which differentiated features of the Plan are envisaged (for example, senior managers, middle managers, workers etc.);*
- d) should, in reference to stock options, there be envisaged for the people indicated at letters a) and b) exercise prices that vary between the people belonging to the two categories, it is necessary to indicate separately the aforementioned people at letters a) and/or b), and indicate their names.*

In reference to letters c) and d), it is noted that differing features of the Plan for different categories of recipients have not been envisaged.

2. REASONS FOR ADOPTING THE PLAN

2.1 The objectives which it is intended to achieve through the allocation of plans.

Through the implementation of the Plan, Geox intends to promote and pursue the following objectives:

- to link the remuneration of key staff to the Company's actual performance and the creation of value for the Geox Group, a wish also expressed in the Code of Best Practice of listed companies;
- to guide key staff towards strategies to achieve medium/long-term results;
- to align the interests of Top and Middle Management to those of shareholders and investors;
- to introduce staff retention policies aimed at ensuring the loyalty of key staff and provide incentives for them to stay at the Company or in the Geox Group.

The Plan covers a four-year time horizon (2011-2014) and includes two cycles for the allocation of options, in which specific options will be allocated to recipients in the period between the date the Plan is approved by the Shareholders' Meeting called on April 2011 and 31 May 2012.

The options relating to the first allocation cycle (and therefore allocated in 2011) may be exercised as from the date of communication to the recipient of the options which may be exercised, following the analysis carried out on the basis of the data from the consolidated financial statements of the years in the cycle and after approval by the Board of the consolidated financial statements relating to the year ended at 31 December 2013 – and, in any case, not before 1 April 2014.

The options relating to the second allocation cycle (and therefore allocated in 2012) may be exercised as from the date of communication to the recipient of the options which may be exercised, following the analysis carried out on the basis of the data from the consolidated financial statements of the years in the Cycle and after approval by the Board of the consolidated financial statements relating to the year ended at 31 December 2014 – and, in any case, not before 1 April 2015.

2.2 Key variables, also in the form of performance indicators, considered for the purposes of allocating plans based on financial instruments.

Each recipient may exercise the allocated options provided that specific performance targets which are connected to Geox' consolidated EBIT (Earnings Before Interest and Tax) have been achieved, as set out in more detail at point 4 below.

The exercise conditions will be applicable to all Plan recipients and so there are no differentiated or particular conditions for different categories of recipients.

2.3 Elements underlying the determination of the size of the remuneration based on financial instruments, or the criteria for its determination.

The Board, at the proposal of the Emoluments Committee and subject to indications from the Managing Director, identifies the Plan recipients from among those who have a key role in achieving the strategic objectives of the Geox Group.

In addition, the Emoluments Committee proposes the allocation criteria to the Board as well as the number of options to be allocated to each recipient. The Board, at its complete discretion, assesses the strategic importance of each recipient, considering their position in the company structure and the relevance of the role covered on the basis of the creation of value, as well as the congruity of the criteria proposed for the allocation and arranges to determine the number of options to be allocated to each recipient.

2.4 The reasons underlying any decision to allocate remuneration plans based on financial instruments which are not issued by the issuer of financial instruments, such as financial instruments issued by group subsidiaries or parent companies or third party companies; should the aforementioned instruments not be traded on regulated markets, information on the criteria used to determine the value attributable to them will be provided.

Not applicable.

2.5 Assessments regarding significant tax and accounting implications which impacted on the definition of plans.

There are no significant tax or accounting implications which impacted on the proposal to adopt the Plan.

2.6 Any support for the plan from the Special Fund for encouraging worker participation in companies, as set out in article 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.

The Plan is not supported by the Special Fund for encouraging worker participation in companies, as set out in article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. PROCEDURE FOR APPROVAL AND TIMEFRAME FOR ALLOCATION OF THE INSTRUMENTS

3.1 Scope of powers and functions delegated by the shareholders' meeting to the board of directors in order to implement the plan.

3.2 Indication of those charged of the management of the plan and their function and competence.

The establishment of the Plan will be subject to the approval of the Geox ordinary shareholders' meeting called, in first call, on 21 April 2011 and, in second call, on 22 April 2011, pursuant to art. 114-*bis* of the Finance Consolidation Act.

It will be proposed to the shareholders' meeting to delegate the functions of implementing and managing the Plan to the Board, by way of example, in compliance with the characteristics of the Plan set out in this information document, in terms of identifying recipients, allocation criteria, the

number of options to be allocated to each recipient as well as the exercise price of the options in compliance with the provisions at point 4 below, at the proposal of the Emoluments Committee, with the option of sub-delegating to the Chairman and/or the Managing Director, including separately. It will also be proposed to the shareholders' meeting to delegate to the Board the determination of all other terms and conditions for the implementation and execution of the Plan as well as approval of the regulation to implement the Plan and of any modification and/or addition to it.

In addition, the operative management of the Plan should be delegated by the Board to the Managing Director (or, in the case of a conflict of interest, to another director) who, to this end, will be supported by the Human Resources and Organisation Department.

Administration of the Plan will be managed by a trust company which will operate at Geox' specific mandate and which must follow the provisions of the Plan and of the operational regulation.

3.3 *Any existing procedures for the review of plans also in relation to any changes in the underlying objectives.*

The Board, in execution of the shareholders' meeting resolution which delegates it to implement the Plan, may arrange the means and conditions for reviewing the Plan.

3.4 *Description of the means by which to determine the availability and allocation of the financial instruments on which plans are based (for example: free allocation of shares, share capital increases excluding option rights, the purchase and sale of treasury shares).*

The Plan envisages the free allocation to recipients of options which incorporate the right to subscribe Geox ordinary shares – at a ratio of 1 share for every option exercised.

The shares to be issued as part of the divisible and open share capital increase approved by the Geox Extraordinary Shareholders' Meeting on 18 December 2008 are destined to service the Plan, excluding the option right pursuant to art. 2441, paras 5, 6 and 8 of the Italian Civil Code, for a nominal maximum amount of 12,000,000 Euro, through the issue of a maximum number of 12,000 ordinary shares, to service one or more share-based incentive plans which are reserved for directors, employees and/or collaborators of the Company and/or of companies that it controls pursuant to art. 2359, first paragraph, number 1), of the Italian Civil Code.

3.5 *The role played by each director in determining the characteristics of the aforementioned plans; any occurrence of conflicts of interest affecting the directors concerned.*

The characteristics and the guidelines for the Plan have been drawn up by the Managing Director following discussion with the Emoluments Committee and the management of the Human Resources and Organisation Department and are subject to examination by the Board for the related proposals to be presented to the shareholders' meeting.

Given the destination of the Plan to directors, employees and external collaborators or consultants of Geox or of any other company in the Geox Group, the Managing Director may be one of the people identified by the Board, at the proposal of the Emoluments Committee, as recipients of the options.

3.6 For the purposes of the requirements in art. 84-bis, paragraph 1, the date of the decision taken by the body which is responsible for putting approval of the plans to the shareholders' meeting and any proposals of the Emoluments Committee, if appointed.

The establishment of the Plan is subject to the approval of the shareholders' meeting called, in first call, on 21 April 2011 and, in second call, on 22 April 2011, following the decision taken by the Board of 15 March 2011 at the proposal of the Managing Director, after discussion with the Emoluments Committee and the management of the Human Resources and Organisation Department.

3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, lett. a), the date of the decision taken by the body which is responsible for the allocation of instruments and any proposal to the aforementioned body formulated by the Emoluments Committee, if appointed.

To be established in reference to the resolution of the Board regarding the implementation of the Plan and the related proposal of the Emoluments Committee.

3.8 The market price, recorded at the aforementioned dates, for the financial instruments on which the plans are based, if traded on regulated markets.

The official price of Geox ordinary shares on 15 March 2011 was 4.199 Euro.

3.9 In the case of plans based on financial instruments traded on regulated markets, the terms of which and the means of which the issuer takes into account, as part of the identification of the timeline for the allocation of instruments in implementation of the plans and of the possible coincidence between (i) this allocation or any decisions taken in this regard by the Emoluments Committee, and (ii) the dissemination of any relevant information pursuant to art. 114, paragraph 1; for example, should this information be: (a) not already public and may have a positive influence on market prices, or (b) already published and may negatively influence market prices.

The Plan proposed envisages that the recipient cannot exercise the Plan options: (i) in the fifteen days preceding the Board meeting to approve the quarterly report; AND (ii) in the thirty days preceding the Board meeting to approve the half-yearly report and the draft financial statements.

In addition, the Board may envisage further periods in which it blocks exercise of the options for all recipients or just some of them.

4. THE CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS

4.1 The description of the forms in which remuneration plans based on financial instruments are structured.

The Plan proposed for adoption covers the free allocation of options which give recipients the right to subscribe Geox ordinary shares, subject to payment of the pre-set exercise price.

4.2 and 4.3 The indication of the period of effective implementation of the plan in reference also to any different cycles envisaged and the termination of the plan.

The Plan covers a four-year time horizon (2011-2014) and includes two cycles for the allocation of options for which specific options will be allocated to recipients in the period between the date the Plan is approved by the shareholders' meeting called on April 2011 and 31 May 2012.

The options relating to the first allocation cycle 2011-2013 (and therefore allocated in 2011) may be exercised as from the date of communication to the recipient by the Company of the options which may be exercised, following the analysis carried out on the basis of the data from the consolidated financial statements of the years in the cycle and after approval by the Board of the consolidated financial statements relating to the year ended at 31 December 2013 – and, in any case, not before 1 April 2014.

The options relating to the second allocation cycle 2012-2014 (and therefore allocated in 2012) may be exercised as from the date of communication to the recipient by the Company of the options which may be exercised, following the analysis carried out on the basis of the data from the consolidated financial statements of the years in the cycle and after approval by the Board of the consolidated financial statements relating to the year ended at 31 December 2014 – and, in any case, not before 1 April 2015.

Without prejudice to the above, for Geox Directors a minimum vesting period is envisaged of 3 years and, therefore, they cannot exercise the allocated options before the minimum 3-year period has passed from the date of allocation.

The Board, subject to the proposal of the Emoluments Committee, may envisage the early exercise of the options.

The recipient may exercise the exercisable options on one or more occasions, but within a maximum limit of three times in each calendar year.

All the options allocated and exercisable must be exercised by and no later than 31 March 2020 (the "**Expiration Date**"). All the options which have not been exercised by the Expiration Date must be considered to all intents and purposes as extinguished with the subsequent release of the Company from any obligation arising from the Plan in regard to the recipient. The Board, subject to the proposal of the Emoluments Committee, may envisage extensions to the Expiration Date.

4.4 The maximum number of financial instruments, also in the form of options, allocated in each tax year in relation to named individuals or to the indicated categories.

There is no maximum number set for Options to be allocated in each tax year in relation to named individuals. However, it should be noted that the maximum number of options which can be allocated in total is 6,500,000, and these are valid for the subscription of 6,500,000 Geox ordinary shares.

4.5 The means and clauses for implementing the plan, specifying whether the effective allocation of the instruments is subject to the occurrence of particular conditions or to the attainment of pre-set results, including performance results; description of these conditions and results.

In order to be able to take part in the Plan, the recipient, at the time of the allocation of the options, must meet the following requirements: (i) have a permanent employment contract and not be on a leave of absence, or be a director with executive or cooperative powers; (ii) not have resigned; (iii) not be in receipt of a dismissal notice or withdrawal notice from the Company; (iv) not have mutually agreed to terminate the employment relationship.

Each recipient may exercise the allocated options provided that the specific performance targets connected to Geox' consolidated EBIT (Earnings Before Interest and Tax), as illustrated hereafter, have been achieved.

The Geox Board will arrange to approve the business plan for the period 2011-2014 which establishes the performance targets connected to Geox' consolidated EBIT for the period 2011-2014. These represent the parameter to identify the percentage of options which may be exercised by recipients in reference to each allocation cycle. In particular:

- for options relating to the first allocation cycle (2011 – 2013) the key parameter will be the accumulated consolidated EBIT target for the three-year period 2011-2013; in the case of failure to achieve this target, nonetheless, recipients will still be given the chance to exercise the options relating to the first allocation cycle provided that the accumulated consolidated EBIT target is achieved in the four-year period 2011-2014;
- for the options relating to the second allocation cycle (2012 – 2014), the key parameter will be the accumulated consolidated EBIT target for the three-year period 2012-2014.

In particular, the number of options which may be exercised in relation to each allocation cycle, following attainment of the performance targets, is calculated on the basis of the following table.

Accumulated EBIT achieved	Exercisable options
≥ 100%	100%
95%	95%
90%	90%
85%	85%
< 85%	0

In the case of failure to achieve the minimum performance target (85% of the accumulated EBIT in the period), the recipient cannot exercise the options connected to the related allocation. The options for the first allocation which have not vested given the failure to achieve the minimum level of the pre-set EBIT for the whole period (i.e. ≥ 100%) in the business plan 2011-2013 can be exercised in the following year (2014), provided that in this period too at least the minimum target (85% of the accumulated EBIT in the period) is achieved. At the end of the second allocation, the options which have not vested due to failure to achieve the performance targets must be considered as extinguished.

Should a take-over bid pursuant to the Finance Consolidation Act be formally launched at least thirty-six months after the allocation date of the Options, the recipient has the right to exercise all the allocated options, provided that the related vesting period has not yet expired and regardless of attainment of the performance targets.

The Plan, in addition, states that the recipient cannot exercise the options in the situations envisaged at point 3.9 above.

4.6 The indication of any restrictions on availability of the allocated instruments or of instruments arising from the exercise of the options, with particular reference to the period within which the subsequent transfer to the company itself or to third parties is allowed or forbidden.

The Plan to be adopted envisages that the options and all the rights incorporated in them are strictly personal, to a named person, non-transferable and non-tradable and therefore cannot be seized or used against payables or contracts entered into by each of the recipients in relation to Geox or third parties.

There are no restrictions on availability of shares arising from the exercise of the options.

4.7 The description of any conditions causing termination in relation to the allocation of plans, should recipients undertake hedges which allow restrictions on selling the allocated financial instruments to be neutralised, also in the form of options, or on selling the financial instruments arising from the exercise of such options.

Not applicable.

4.8 The description of the effects caused by termination of the employment relationship.

▪ **Interruption to work**

The Plan to be adopted envisages various situations where the employment relationship is interrupted, and in particular: (a) the dismissal of the recipient by Geox or by another company in the Geox Group should the recipient be an employee; (b) the withdrawal from the employment relationship by Geox or another company in the Geox Group should the recipient not be an employee; (c) the resignation of the recipient should he/she be an employee; (d) the withdrawal from the employment relationship by the recipient should he/she not be an employee; (e) the mutually agreed termination of the employment relationship.

Should one of the above events occur, the recipient will not have the right to exercise the vested (and unexercised) options and the options that have not vested at the date of:

- (i) receipt of the dismissal or withdrawal letter (situations a and b);
- (ii) communication of resignation or withdrawal (situations c and d);
- (iii) termination of the employment relationship (situation e).

The options must, therefore, be considered as extinguished.

▪ **Unpaid leave**

Given unpaid leave, the recipient, provided that work is resumed in accordance with the provisions of the agreement governing the leave, will maintain the rights allocated by the Plan. The recipient will not have any rights over the options that can be exercised during the leave period, on a pro rata time basis, limited to the months relating to the leave period.

▪ **Seniority or old-age pensions**

Given termination of the employment relationship following reaching the conditions for a seniority or old-age pension, the recipient will have the right to exercise only the options which may be exercised in relation to the allocation cycle completed prior to the interruption of the relationship within one year from the interruption and provided that the performance targets are achieved.

▪ **Invalidity pension**

Given the termination of the employment relationship due to recognition of an invalidity pension, the recipient will have the right to exercise all the options allocated within one year from the interruption of the relationship, regardless of the attainment of the related performance targets. Where the interruption in the relationship occurs during the vesting period relating to one or both allocation cycles, the options can be exercised for each cycle as from the end of the respective vesting period and within six months of the same.

▪ **Death of the Recipient**

Heirs to the recipient may exercise all the options allocated to the recipient within one year from the date of death and provided that the performance targets have been achieved. Where the death occurs during the vesting period relating to one or both allocation cycles, the options can be exercised as from the end of the respective vesting period and within six months of the same.

4.9 The indication of any other causes for annulment of plans.

There are no other situations for the annulment of plans.

The confirmed violation by the recipient, even if not definitive, through behaviour that can be considered as abuse of inside information pursuant to the Finance Consolidation Act and the Geox Internal Dealing Code will lead to the automatic exclusion of the recipient from the Plan and the expiry of the unexercised Options in relation to this.

4.10 The reasons relating to the possible inclusion of “redemption” by the company of the financial instruments covered by plans, as provided for pursuant to articles 2357 ff. of the Italian Civil Code; the recipients of the redemption indicating whether it is reserved only for particular categories of employees; the effects of the termination of the employment relationship on this redemption.

Not applicable.

4.11 Any loans or other incentives which are intended to be granted for the purchase of shares pursuant to article 2358, paragraph 3 of the Italian Civil Code.

Not applicable.

4.12 The indication of assessments of the expected cost for the company at the date of the related allocation, as determined on the basis of the previously defined terms and conditions, by overall amount and in relation to each plan instrument.

The expected cost for Geox is not currently determinable since it is related to the quantity of options which will be allocated during the two allocation cycles and to the related exercise prices.

4.13 The indication of any diluting effects on capital caused by remuneration plans.

In relation to the implementation of the Plan, given full exercise of the maximum number of 6,500,000 options, the potential diluting effect on the total capital (at the date of this information document) was estimated at around 2.5%.

4.14 Any limits envisaged for the exercise of voting rights and for the allocation of dividend rights.

There are no limits to the exercise of dividend and voting rights in relation to the shares which will be allocated pursuant of the Plan.

The subscribed shares following exercise of the options will have full dividend rights.

4.15 Should the shares not be traded on regulated markets, any information useful for a full assessment of the value which can be attributed to them.

Not applicable.

4.16 Number of financial instruments underlying each option.

Each option confers the right to subscribe a Geox ordinary share.

4.17 Expiry of options.

All the options must be exercised by and no later than 31 March 2020. All the options which have not been exercised by 31 March 2020 must be considered to all intents and purposes as extinguished with the consequent release of the Company from any obligation arising from the Plan in regard to the recipient. The Board, subject to the proposal of the Emoluments Committee, may envisage extensions to the expiry of the options.

With regard to the timeframe of the Plan, reference should be made to the provisions in points 4.2 and 4.3 above.

4.18 Means (American/European), timing (for example periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses).

The options will have a “European” means of exercise.

For information on timing and exercise clauses, reference should be made to points 4.2, 4.3 and 4.5 above.

4.19 The exercise price of the option or the means and the criteria for its determination, with particular regard to:

- (a) the formula for the calculation of the exercise price in relation to a pre-set market price (so-called fair market value) (for example: exercise price of 90%, 100% or 110% of the market price), and**
- (b) the means of setting the market price taken as a reference for determination of the exercise price (for example: the final price on the day preceding the allocation, average on the day, average over the last 30 days, etc.)**

The Plan envisages that the exercise price of the options is equal to the “normal value” of the shares at the allocation date as defined by article 9, paragraph 4, lett. a) of the Italian Presidential Decree no. 917 of 22 December 1986 (Income Tax Consolidation Act), corresponding to the arithmetic mean of the prices recorded in the last month of listing. Last month means the time span from the date of allocation of the option to the same day of the previous calendar month. The exercise price

cannot be lower than 1.20 Euro per share, without prejudice to the fact that the determination of the exercise price must in any case take place in compliance with the provisions in the resolution to increase the share capital to service the Plan.

4.20 Should the exercise price not be the same as the market price determined as indicated at point 4.19b (fair market value), reasons for such a difference.

Not applicable.

4.21 Criteria on the basis of which different exercise prices are envisaged between the different subjects or the various categories of recipients

There are no differentiated criteria envisaged to determine the price on the basis of the Recipients.

Any discrepancies between the exercise prices of the options among the various recipients can only be due to the different allocation date of the options, considering that the exercise price of the options is calculated on the basis of the provisions indicated in point 4.19 above.

4.22 Should the financial instruments underlying the options not be traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria to determine this value.

Not applicable.

4.23 Criteria for adjustments made necessary following extraordinary transactions on capital or other transactions which entail a change in the number of financial instruments (share capital increases, extraordinary dividends, split-down and split-up of underlying shares, merger and demerger, conversion to other categories of shares etc.);

In the case of extraordinary transactions regarding Geox, legislative or regulatory changes or other events which may impact on performance targets, options, shares covered by the option rights in the Plan, the Board will have the right to make the changes and additions considered necessary and/or opportune to the operational regulation and to the documents connected to it, including changing the exercise price, in order to maintain as far as possible the essential contents of the Plan.

The Plan, in addition, envisages that the Board may: (i) suspend for a maximum period of three months the exercise of options and (ii) modify the number and type of shares covered by the option rights which are still unexercised as well as the related exercise price, should one of the following events occur:

- transactions to split down and split up shares;
- transactions for a free increase in the Geox share capital;
- transactions to increase the Geox share capital against payment with the issue of shares, special categories of shares, shares combined with warrants, convertible bonds and convertible bonds with warrants;
- transactions to merge/demerger Geox;
- distribution of extraordinary dividends to shares with a sum drawn from the Geox reserves;
- transactions to reduce the Geox share capital;

- transfers and contributions of company branches.

4.24 Share issuers complete the information document with the attached table 1 by compiling:

- (a) in any case section 1 of boxes 1 and 2 in the fields of specific interest**
- (b) section 2 of boxes 1 and 2, by completing the fields of specific interest, on the basis of the characteristics which have already been established by the board of directors.**

The table attached to model 7 of annex 3A of the Issuers' Regulation will be provided on the allocation of the options and, updated as necessary, during the implementation of the Plan pursuant to article 84-*bis*, para. 5, lett. a) of the Issuers' Regulation.