

GEOX

REMUNERATION REPORT

GEOX S.p.A.
www.geox.com

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This remuneration report (the "**Report**") drafted by Geox S.p.A. ("**Geox**" or "**Company**") includes:

- in Section I, a description of the general policy for remunerations of members of the board of directors (the "**Directors**") and executives with strategic responsibilities (the "**Strategic Executives**") of Geox (the "**Policy**") for the Financial Year 2012 and the procedures used in adopting and implementing such a Policy. Note that, on the date of approval of this Report, no one covers the office of General Manager of the Company;

- in Section II, a report on remunerations paid during the Financial Year 2011.

The Report has been drafted in compliance with that laid down by art. 123-ter of Italian L.D. no. 58/1998 as amended at a later date (the "**Financial Services Act**", "**FSA**") and by art. 84-*quater* and by Annex 3A, Table 7-bis of CONSOB Regulation no. 11971/1999 as amended at a later date (the "**Issuers' Regulation**"). In compliance with regulations and in line with the values of transparency and responsibility which have always been pursued by the Geox Group, it is the intention of the Company to guarantee appropriate information concerning the strategies and processes adopted in defining and implementing the remuneration policy.

SECTION I - THE REMUNERATION POLICY

I.A BODIES AND SUBJECTS INVOLVED IN THE DRAFTING, APPROVAL AND IMPLEMENTATION OF THE POLICY

The definition of the Policy is the result of a process which involves the Human Resources and Organisation Division Function, the Remuneration Committee, the CEO, the Board of Directors and the Company's Shareholders' Meeting.

A Policy plan is produced by the Human Resources and Organisation Division, on the basis of strategic guidelines defined by the company management and assessments of the job market trends produced by the Human Resources and Organisation Division itself, with the support of companies specialising in international salary surveys.

This Policy plan is then submitted for the approval of the CEO and, if approved, is presented to the Remuneration Committee.

Following approval of the CEO and presentation to the Remuneration Committee, the latter, every year – at the latest during the Board of Directors' Meeting which deliberates calling the Shareholders' Meeting with the task of approving the annual financial statements and to vote on Section I of the Report – makes a proposal to the Board of Directors concerning the Company Policy.

Proposing any changes, if necessary, on the proposal of the Company's Remuneration Committee, the Board of Directors examines and approves the Policy and the Policy report pursuant to art.123-ter of the FSA.

The Company's Shareholders' Meeting called to approve the annual financial statements pursuant to art. 2364, paragraph 2 of the Italian Civil Code, deliberates, through a purely advisory vote for or against, on Section 1 of the Policy report.

If, during the Financial Year, the Policy should be amended significantly, the Company's Board of Directors will call a Shareholders' Meeting to vote again, in a purely advisory manner, for or against a special report illustrating the Policy in its amended state.

The Human Resources and Organisation Division has the task of setting out the Policy at the level of each individual function/employee with reference to Strategic Executives on the basis of meritocratic principles.

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Periodically, the Remuneration Committee assesses the adequacy, overall coherence and positive application of the Policy, utilising, for the remuneration of Strategic Executives, information provided by the CEO and the Human Resources and Organisation Division.

With the support of the Human Resources and Organisation Division, the CEO, where he considers it necessary, may submit proposals relating to the Policy adopted by the Company concerning the remuneration of Strategic Executives, to the examination of the Board of Directors. Where it intends amending or integrating the Policy, accepting the proposal of the CEO, the Board of Directors must in any case obtain the prior favourable and binding approval of the Remuneration Committee. This option may be exercised by the CEO during the board meeting which deliberates to call the Shareholders Meeting with the task of approving the financial statements of the financial year, pursuant to art. 2364, paragraph 2, of the Italian Civil Code, or during any other board meeting which deliberates to call a Shareholders' Meeting, so that the illustration of the amended Policy can possibly be included in the agenda of the Meeting being called.

Note that the figures who fall within the definition of Strategic Executives are identified by the Board of Directors or by the CEO and are employed, within the general classification of the Company's roles, as "Chief Executives". We precise that, with the support of the Remuneration Committee, the Chairman of the Board of Statutory Auditors, the Chairman of the Internal Audit Committee and the Human Resources and Organisation Division, four Chief Executives were identified who are considered Strategic Executives of Geox.

I.B REMUNERATION COMMITTEE

The Company is in possession of a Remuneration Committee, established within the Board of Directors, composed of three non-executive and independent Directors.

The members of the Remuneration Committee are selected from subjects who possess the necessary expertise in relation to the peculiarities of their powers, in particular they are selected from individuals qualified and expert in the legal, accounting or fiscal field, with specific experience in inspection and consultation activities, in possession of the requisites of autonomy and independence laid down by the Governance Code drafted by the Corporate Governance Committee of Listed Companies promoted by Borsa Italiana S.p.A.

On the date of this Report, the Remuneration Committee is composed of the Board Member Renato Alberini, the Board Member Bruno Barel and the Board Member Alessandro Antonio Giusti.

The Committee, annually, at the latest during the meeting of the Board of Directors which deliberates to call the Shareholders' Meeting with the task of approving the annual financial statements and to vote on Section I of the report which illustrates the Policy, formulates a proposal to the Board of Directors concerning the Policy adopted by the Company, representing any need to amend or integrate the Policy itself.

Periodically, the Remuneration Committee assesses the adequacy, overall coherence and positive application of the Policy, utilising, for the remuneration of Strategic Executives, information provided by the CEO and the Human Resources and Organisation Division. Also during the F/Y, the Remuneration Committee reports to the Board of Directors, every time it considers it appropriate, any need to amend or integrate the Policy and any failure to implement the Policy itself and/or breach of any of the principles it contains.

The Remuneration Committee is also responsible for:

(i) making proposals to the Board of Directors concerning the remuneration of the CEO and of those among the other Directors who cover particular positions, monitoring the application of the decisions adopted by the Board of Directors, and on indication of the CEO, establishing criteria for the remuneration of the Company's top management, capable of attracting and motivating people of adequate levels and experience;

(ii) periodically assessing the criteria adopted for the remuneration of executives with strategic responsibilities, supervising their application on the basis of the information provided by the CEOs and making general recommendations to the Board on the subject;

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- (iii) making proposals regarding any stock option plans in favour of Directors, employees and co-workers;
- (iv) giving opinions on the matters submitted by the Board of Directors from time to time concerning remuneration or anything else relating or connected to it.

With regard to the way the Remuneration Committee operates, note that it meets whenever necessary to carry out its own functions, when convened by at least one member, and on request of the Chairman of the Board of Statutory Auditors, in any form, even by telephone or by computer, usually at least eight days prior to the date fixed for the meeting, or, in urgent cases, at least three days before this date. The Remuneration Committee is validly established in the presence of the majority of members in office and deliberates with the absolute majority of those present. Each member of the Remuneration Committee is obliged to abstain from voting if he or she should find themselves in a conflict of interest with respect to the item on the agenda. In carrying out its functions, the Remuneration Committee has the possibility of accessing information and corporate functions necessary for carrying out its duties and to make use of external consultants. In dealing with any expenses, the Remuneration Committee can avail itself of financial resources that are allocated on the basis of contingent requirements.

The Remuneration Committee has presented to the Board of Directors its own proposal relating to the Policy in force for F/Y 2012. In presenting its own proposal, the Remuneration Committee has observed that the same is in line and coherent with the Company's policy already existing and suitable for allowing a correct definition of competitive remuneration levels and for promoting internal fairness and transparency.

During the current Financial Year, the Remuneration Committee will verify the correct implementation of the Policy, reporting fully to the Board of Directors.

I.C INDEPENDENT EXPERTS

For the purposes of carrying out salary surveys and periodic assessments of the expertise of the top management which are also important in order to draft and implement the Policy, Human Resources and Organisation Division is supported by the following independent experts: ODM Consulting (Gi.Group), TowersWatson and Boston Consulting Group.

The Remuneration Committee has the right to call on the above-mentioned independent experts for clarifications and in-depth information on the relevant surveys and assessments.

I.D GOALS PURSUED WITH THE REMUNERATION POLICY AND THE PRINCIPLES ON WHICH IT IS BASED

The Policy defines principles and guidelines adopted by the Board of Directors in defining the remuneration:

- of members of the Board of Directors; and
- of Strategic Executives.

The Policy is aimed mainly at attracting, motivating and obtaining the loyalty of resources in possession of the professional qualities necessary for successfully pursuing the goals of the GEOX Group and at bringing the interest of top management in line with those of shareholders and investors.

In particular, with adoption of the Policy, the Company intends:

- (a) guaranteeing a remuneration policy implemented fairly and transparently, in observance of the market benchmark;
- (b) agreeing with the top professionals the increase in value of the Company;

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(c) involving and encouraging directors and the top management in achieving the goals established by the company management;

(d) structuring a remuneration system in line with the corporate policies of the Company, composed of a fixed part and a variable part correlated to the achievement of results, including medium-long term ones;

(e) attracting, motivating and gaining the loyalty of resources in possession of the professional qualities required in order to guarantee the continuity and success of the business of the GEOX Group.

The stock option plans approved by the Company are also promoted with the aim of pursuing the following objectives:

- to link the remuneration of key company resources to the actual yield of the Company and to the creation of new value for the Geox Group, as also desired within the Governance Code of listed companies;
- to direct key company resources towards strategies for achieving medium-long term results;
- to bring the interests of top and middle management in line with those of shareholders and investors;
- to introduce retention policies aimed at gaining the loyalty of key company resources and at encouraging them to remain within the Company or the Geox Group.

The remuneration Policy proposed for approval to the Board of Directors on 8 March 2012 is in line and fully coherent with the usual remuneration procedures previously followed by the Company. Therefore, no significant changes, at an essential level, have been made to the remuneration policy with respect to the previous financial year.

I.E POLICIES REGARDING FIXED AND VARIABLE REMUNERATION COMPONENTS

a) Non-executive Directors

The remuneration of non-executive Directors is composed of a fixed annual consideration commensurate with the commitment required from each of them. This consideration is currently determined at the same amount for all non-executive Directors. The remuneration of non-executive Directors is established at a fixed amount, since it is felt that reference to results could compromise the quality of their work.

Moreover, for participation in the activities of each internal committee and/or Supervisory Body ex Italian L.D. 231/2001, in the capacity of members of the same, non-executive Directors are paid an additional fixed amount, currently established as the same amount for all members of the Committees and/or Supervisory Body, unless the Director has the role of Chairman of the Internal Audit Committee. In this last case, the consideration paid is equal to double the annual fixed consideration paid for the capacity of member of the Committee.

b) Chief Executive Officer

The remuneration of the CEO is composed of an annual fixed consideration and by a variable component represented by the allocation of stock options.

On the date of the Report, the Company has 5 stock option plans (Plan 2004, 2005, 2008, 2009 and 2011) (the "Plans"). Note that the Plan approved by the Shareholders' Meeting of Geox in December 2011 envisages a second stock option allocation cycle in the last quarter of F/Y 2012. For further information on the Plans, please refer to the rules of the Plans put at the disposal of the public on the Company Internet website (www.geox.com) in the section entitled *Investor Relations*.

The exercise of such stock options is conditional on the achievement of performance results linked to the consolidated EBIT (*Earning Before Interest Tax*) of the GEOX Group. The number of exercisable stock options is established in relation to specific percentage levels of accumulated EBIT achieved with respect to the targets forecast in the industrial plans applicable each time in compliance with that laid down by the stock option plan regulations.

On the basis of an overall evaluation of the remuneration of the CEO, we can consider that the weight of the fixed remuneration components is equal to about 80% of the overall remuneration, while the weight of the variable components represented by stock options is equal, in total, to about 20% of the same. In particular

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with reference to the weight of such a variable component (equal to around 20% of the overall remuneration) note that 100% of such a variable component is attributed following achievement of medium-long term performance targets.

Note also that the current CEO also covers the position of Strategic Executive of the Company and, therefore, also receives (in addition to that due in the capacity of CEO) a fixed consideration representing remuneration for such a subordinate job.

e) Other Executive Directors or Directors invested with special offices without proxies

The remuneration of other executive Directors or Directors invested with special offices without proxies is established exclusively as a fixed monetary component, since it is considered to be the most suitable method for recognising correctly the quality of the person covering the office.

On the date of this Report, the actual remuneration of executive Directors or Directors invested with special offices without proxies is composed exclusively of fixed components, except for one executive Director without proxies who has been allocated stock options in virtue of carrying out agency activities for the Group.

d) Considerations for positions in subsidiary companies

Directors who are also members of administration bodies also in companies controlled by the GEOX Group pursuant to art. 2359 of the Italian C.C. and art. 93 of the FSA, do not generally receive any remuneration with reference to such an office in the subsidiaries, except for the CEO.

e) Strategic Executives

The remuneration of Strategic Executives is generally composed of the following elements:

- An annual fixed component (the so-called annual gross salary);
- An annual variable component which can be earned by achieving short-term predefined company goals (the so-called MBO);
- A variable component, represented by allocation of stock options, which can be earned by achieving medium-long term predefined company goals. As far as this component is concerned, reference is generally made to that indicated regarding the Plans in the previous paragraph dedicated to the CEO.

In establishing remuneration and its individual components, the fixed component represents about 60% of the total remuneration while the variable component (both MBO and stock options) represents about 40% of the total remuneration.

On the date of this Report, with reference to the actual remunerations of Strategic Executives, the short-term variable components (MBO) have a weight of about 35% on the total remuneration, while the medium-long term variable components (stock options) have a weight equal to about 5% of the total remuneration.

No stock option plans are envisaged through the allocation of financial instruments other than stock options.

I.F POLICY WITH REGARD TO NON-MONETARY BENEFITS

The CEO and Strategic Executives have been attributed, for multiple-purpose usage with tax deductions in compliance with the law, some fringe benefits which fall within the ordinary type of benefits generally attributed to subjects who cover similar positions in stock corporations with similar dimensional and qualitative characteristics as those of the Company.

In particular, the afore-mentioned individuals benefit from a car and, in some cases, on the basis of an individual agreement, they may benefit from housing. On the date of this Report, only one Strategic Executive benefits from housing.

Note also that all employees, therefore also including the Directors who are employees of the Company, as well as the Strategic Executives, are given the possibility of using the company crèche, in which places are allocated on the basis of availability and according to a criterion of priority according to the date of



application.

I.G EVALUATION CRITERIA AND PERFORMANCE TARGETS OF THE VARIABLE COMPONENTS

The variable remuneration components of the CEO and Strategic Executives are represented by financial instruments (stock options) and, as far as Strategic Executives are concerned, also by annual cash incentive plans (MBO).

a) Incentive plans with stock options

With reference to the variable remuneration components linked to medium-long term goals and in particular to stock option plans, the Remuneration Committee proposes to the Board of Directors of the Company the allocation criteria and the number of stock options to be attributed to each beneficiary. The Company Board of Directors, with maximum discretion, assesses the strategic importance of each beneficiary considering their position within the corporate structure and the importance of the role covered as a function of creating new value, the fairness of the criteria proposed for the allocation and establishes the number of stock options to be attributed to each beneficiary.

The exercise of the stock options assigned to the CEO and to the Strategic Executives is conditional on the achievement of performance results linked to the consolidated EBIT (*Earning Before Interest Tax*) of the GEOX Group. The number of exercisable stock options is established in relation to specific percentage levels of accumulated EBIT achieved with respect to the targets forecast in the industrial plans applicable each time in compliance with that laid down by the stock option Plan regulations. For more details regarding the performance goals identified in the regulations of each Plan, please refer to the Company Internet website (www.geox.com).

a) Cash incentive plans

Participation in annual cash incentive plans (MBO) linked to short-medium term goals is established on the basis of whether employees belong or do not belong to specific managerial or professional career levels, in consideration of contractual classification. In particular, all the Chief Executive functions (category to which the Strategic Executives belong) are entitled to participate in MBOs.

The goals of the Strategic Executives to which the annual variable remuneration component is linked are processed by the Human Resources and Organisation Division function together with the Management Control function and are approved by the CEO.

Vestment of the annual variable MBO component is conditional on the achievement of performance results linked to the Group's EBITDA laid down by the industrial plans applicable each time.

Also for the purpose of identifying the goals to which vestment of the annual monetary variable component is linked, the Company has started the analysis and processing of a new value tree system which makes it possible to map both the short and the medium-long term strategic goals of the Group and to support top management in designing the company goals, displaying the links between goals and areas of competence. This system should envisage the identification of value areas for the Group (e.g. business growth, profitability, wealth, stock quotation), the variation of economic components and the definition of the main indicators for each of these components (the so-called KPIs). The performance goals of the MBO would then be modulated according to the KPIs identified for each area of competence of the Strategic Executives. The Company expects to finalise the afore-mentioned value tree system during the FY 2012.

I.H INFORMATION ON THE COHERENCE OF THE REMUNERATION POLICY WITH ACHIEVEMENT OF THE LONG-TERM INTERESTS OF THE COMPANY AND WITH THE RISK MANAGEMENT POLICY

The Company believes that the overall remuneration system is coherent with the goal to create value for all shareholders and investors.

In particular, with the aim of directing key company resources towards strategies for the achievement of medium-long term results, the Policy envisages that a part of the variable remuneration component of the CEO, and of the Strategic Executives may be represented by the allocation of stock options (within the

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sphere of the plans which have already been approved or which will be approved in the future by the Company) the exercise of which is linked to the achievement of medium-long term performance results identified on the basis of the economic indices established in the Group's consolidated industrial plan. For further information on the 5 stock option plans already approved by the Company on the date of the Report (the "Plans"), please refer to the plan regulations put at the disposal of the public on the Company Internet website (www.geox.com).

In no way will the Policy force the Directors and Strategic Executives to assume higher risks than the level of propensity to risk envisaged by the relevant company strategies, also taking into account the various levels of control carried out by the appointed company bodies, with particular reference to risk management.

I.I DEADLINES FOR THE VESTMENT OF RIGHTS AND ANY DEFERRED PAYMENT SYSTEMS

The Company assesses the achievement of performances goals for the purposes of attributing the variable components laid down by the annual monetary incentive plans (MBO) in the first meeting of the Board of Directors of the Financial Year following the reference one. Such variable components are then promptly allocated following the above-mentioned board resolution.

The Policy envisages that the rights granted by the stock options, which represent the variable remuneration component, can only be exercised after a vesting period which is established according to the Group's result expectations and the market situation in the period of allocation and which, in any case, cannot be less than 3 years.

At the date of the current Report, in the Plans rights connected to stock options allocated can be exercised after a vesting period varying according to the Plans, ma not less than three years, except for the first tranche of the 2009 Plan, which provides for a two-year vesting period.

No mechanisms are envisaged for the *ex post* correction of variable remunerations.

I.J INFORMATION ON THE POSSIBLE INCLUSION OF CLAUSES FOR RETAINING FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH INDICATION OF THE PERIODS OF RETAINMENT AND THE CRITERIA USED FOR ESTABLISHING SUCH PERIODS

The stock options allocated within the sphere of the Plans are registered, non-transferable and non-negotiable.

The stock option Plan for 2008, as per point I.E.(b) above, envisages the commitment for the beneficiaries not to sell, for a period of five years from the assignment of the shares, a number of shares equal to the ratio between the normal value of the shares (as defined by art. 9 T.U.I.R. (Income Tax Consolidation Act) no. 917/86) on the date of exercise and the price paid for underwriting the shares.

Except for the above, the Plans do not contain clauses for retaining in the portfolio shares of the Company underwritten by beneficiaries following exercise of the assigned stock options.

Except for the stock option Plans, the Company has no further incentive plans based on financial instruments.

I.K POLICY RELATING TO TREATMENTS ENVISAGED IN THE EVENT OF TERMINATION OF AN APPOINTMENT OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP

It is the policy of the Geox Group not to stipulate agreements with Directors or Strategic Executives which govern economic aspects relating to any early termination of the employment relationship by the Company or by the individual.

In the event of interruption of the relationship existing with the Group for reasons other than just cause, the trend is that of seeking agreements to terminate the relationship consensually. In such cases, without prejudice in any case to legal and/or contractual obligations, the agreements for termination of the relationship with the Group follow the reference benchmarks regarding the question and are in line with the policy, jurisprudence and the relevant collective parameters.

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The Company defines its own in-house criteria which the other companies in the Group also adopt for managing agreements of early termination of executive relations and/or of relations with directors invested with special duties.

The Company does not envisage any payment of indemnities, extraordinary payments or remunerations for the assumption of an obligation not to compete linked to the end of the mandate.

On the date of this Report, the Company has not entered into agreements for the termination of an office or termination of an employment relationship with Directors and/or Strategic Executives. For the sake of completeness, note that in June 2011 an agreement was stipulated with the Board Member Lodovico Mazzolari, relating, however, to consensual termination of the relationship of general agency mandate existing with the same up to such a date, and not, on the other hand, for termination of the office of Director covered by the same. On the basis of this agreement, the Board Member Lodovico Mazzolari was paid an indemnity for termination of the mandate equal to 146,250 Euros.

I.L INFORMATION ABOUT THE PRESENCE OF ANY INSURANCE, SOCIAL SECURITY OR PENSION COVERAGES, OTHER THAN OBLIGATORY ONES

The CEO and the Strategic Executives benefit from the following insurance coverages, other than the obligatory ones:

- Supplementary medical insurance. A medical insurance is envisaged for the same and their families. Access to this benefit is given six months after the date of the start of the employment relationship.
- Life insurance policy. A life insurance policy for causes other than accident and occupational disease, is envisaged, better than the one laid down in article 12 paragraph 5 of the National Collective Contract for Executives of Industrial Companies. The insured capital for every individual is equal to 516,000.00 Euros.

I.M REMUNERATION POLICY WITH REFERENCE TO INDEPENDENT DIRECTORS, TO THE ACTIVITY OF PARTICIPATION AT COMMITTEES AND THE CARRYING OUT OF SPECIAL APPOINTMENTS.

The Company has not envisaged a specific remuneration policy for non-executive and independent Directors.

For participation at each Committee within the Board of Directors, in the capacity of members of the same, Directors are attributed a fixed annual payment. The amount of such a fixed annual payment is the same, irrespective of the specific internal Committee attended by the Director. The payment attributed if the Director should cover the role of Chairman of the Internal Audit Committee, is, however, equal to double the annual fixed payment attributed for the capacity of member of the Committee.

I.N REFERENCE COMPANY FOR DEFINITION OF THE POLICY

The Policy has been defined independently by Geox without using as a reference criteria adopted by other companies.

SECTION II –DETAILS OF REMUNERATION

This Section, divided into two parts, illustrates by name the remuneration of the administration and control bodies and jointly the remuneration of the four Strategic Executives of the Company (the reason for which the remuneration of the Strategic Executives can be indicated jointly is due to the fact that they were not paid, during F/Y 2011 overall remuneration higher than the highest overall remuneration paid to the Director who earns the highest overall remuneration, i.e. the Chairman of the Board of Directors).

Currently no person covers the position of Managing Director of the Company.

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PART ONE

An adequate and complete representation of each of the items composing remuneration is given below, including the treatments envisaged in the event of termination of office or termination of the employment relationship, illustrating their compliance with the reference remuneration policy.

FIXED AND VARIABLE REMUNERATION

The remuneration earned by the CEO is composed as follows:

- A fixed annual remuneration for corporate offices and for services in the capacity of executive of Geox which, during the F/Y 2011, amounted to a total of 1,153,201 gross Euros, calculated as the total of: (i) the remuneration established for the office of CEO equal to 400,000 Euros; (ii) the remuneration for the capacity of member of the Board of Directors of subsidiary and associated companies equal to \$700,000 (equal to approximately 502,945 Euros at the conversion rate of 1Euro = 1.3918\$) (iii) remuneration as Strategic Executive of Geox equal to 243,743 Euros and (iv) *fringe benefits* for Euro 6,511;
- *stock options*. During the F/Y 2011 the CEO was allocated 800,000 stock options as part of the 2011 Plan.

The remuneration received by the Chairman of the Board of Directors, member of the Executive Committee, are represented by a fixed annual remuneration equal, during F/Y 2011, to 1,800,000 Euros.

The remuneration received by the Vice Chairman of the Board of Directors, member of the Executive Committee, is represented by a fixed annual remuneration, equal during F/Y 2011, to 150,000 Euros and fringe benefits of 4,012 Euros.

The remuneration received by the third executive Director without proxies is represented by a fixed annual remuneration for the corporate office, a payment for carrying out activities of collaboration with the Company and also the allocation of stock options. In particular, during F/Y 2011, said director received:

- a fixed annual remuneration for the corporate office of executive director equal to 25,000 Euros;
- remuneration earned fulfilling the general agency mandate relationship (relationship terminated in March 2011) equal to 25,000 Euros and then in the capacity of Business Finder a remuneration of 95,000 Euros;
- indemnity for termination of the agency relationship equal to 146,250 Euros paid in June 2011;
- in 2011 no stock options were allocated to the director in question as part of the Plan 2011.

The remuneration of non-executive Directors is composed of a fixed annual payment commensurate with the commitment required from each of them, calculated at the same amount for all of them. Moreover, for participating in the activities of each internal committee, in the capacity of members of the same, an additional fixed payment is currently allocated, calculated at the same amount for all the committees (except for the Chairman of the Internal Audit Committee). With regard to the remuneration earned during F/Y 2011 by non-executive Directors, please refer to the following table 1.

Concerning the remuneration earned in F/Y 2011 by members of the Board of Auditors, reference should be made to table 1 below.

Remuneration earned by the Strategic Executives is represented by a gross annual salary, by a variable annual bonus dependent on the achievement of predefined short-term company goals, the allocation of stock options and fringe benefits. Moreover, certain Strategic Executives receive fixed annual payments for corporate offices covered in subsidiary and associated companies of the Geox Group. The total remuneration earned by Strategic Executives in F/Y 2011 is composed as follows:

- a gross annual salary of 829,475 Euros;
- fringe benefits for an amount equal to 15,413 Euros;
- remuneration for being a member of the Board of Directors of subsidiary and associated companies equal to 260,000 Euros;
- 414,436 Euros for consultancy services rendered by a company in which one of the Strategic Executives has a holding of 95%;
- Stock options. During F/Y 2011 750,000 stock options were allocated to Strategic Executives as part

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of the Plan 2011.

In the meeting of 8 March 2012, the Board of Directors also granted the Strategic Executives, jointly, a bonus of 350,000 Euros, in consideration of the fact that the Company was successful in achieving its Group EBITDA results even in the current difficult macro-economic context.

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

The regulations of 5 Geox stock option plans which are valid and effective on the date of this Report (Plan 2004, 2005, 2008, 2009 and 2011) are available on the Company's Internet website (www.geox.com) in the Section entitled *Investor Relations*.

AGREEMENTS COVERING INDEMNITIES IN THE EVENT OF EARLY TERMINATION OF THE EMPLOYMENT RELATIONSHIP

Except for that indicated below with reference of the Board Member Lodovico Mazzolari, the Company has not stipulated with Directors or Strategic Executives:

- agreements that envisage indemnities in the event of early termination of the employment relationship;
- agreements which envisage the allocation or maintaining of non-monetary benefits in favour of individuals who have terminated their office or the stipulation of consultancy contracts for a period following termination of the employment relationship;
- agreements which envisage remuneration for obligations not to compete.

In the event of interruption of the relationship existing with the Group for reasons other than just cause, the trend is that of seeking agreements to terminate the relationship consensually. In such cases, without prejudice in any case to legal and/or contractual obligations, the agreements for termination of the relationship with the Group follow the reference benchmarks regarding the question and are in line with the usual procedures, jurisprudence and the relevant collective parameters.

In June 2011, the Company and Dr. Lodovico Mazzolari (who is invested with the office of member of the Board of Directors of the Company) entered into a transactional agreement entailing consensual termination of the general agency mandate granted to the latter and payment of an indemnity for termination of the agency mandate equal to 146,250 Euros in one single instalment. This indemnity was calculated mainly on a negotiation basis.

Note that no Director or Strategic Executive terminated their office during F/Y 2011.

PART TWO

A brief summary is given below of the remuneration paid during F/Y 2011 for any reason and in any form by the Company and by the Companies in the Geox Group, using the tables drawn up according to the provisions of the Issuers Regulations. The information is provided separately with reference to the offices within the Company and for those carried out in subsidiary and associated, listed and unlisted companies of the Geox Group.

Note that table 3A prescribed by the annex to the Issuers Regulations is missing since the Company has no current stock option plan based on financial instruments other than stock options.

The Report includes a table indicating shareholdings, held in Geox and in its subsidiaries, by members of the administration and control bodies and by the Strategic Executives as well as by legally separated spouses and minor children, directly or through subsidiaries, trust companies or through third parties, on the basis of information resulting from the shareholders ledger, communications received, or information obtained from the same members of the administration and control body and from the Strategic Executives.

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Today, 8 March 2012

On behalf of the Board of Directors

The Chairman

Mario Moretti Polegato

TABLE 1: Remuneration paid to members of the administration and control bodies, General Managers and other executives with strategic responsibilities.

(A) Name and surname	(B) Office	(C) Period in which the office was covered	(D) Expiry of the office	(1) Fixed remuneration	(2) Remuneration for participating in committees	(3) Variable non equity remuneration		(4) Non-monetary benefits	(5) Other payments	(6) Total	(7) Fair Value of equity remuneration	(8) Indemnity for end of office or termination of employment relationship	
						Bonus and other incentives	Profit-sharing						
Lodovico Mazzolari	Executive Director	from 01.01.2011 to 31.12.2011	Until date of approval of f. s. of 31.12.2012	25.000,00					120.000,00	145.000,00		146.250,00	
									-				
											120.000,00	145.000,00	
(ii) Total				25.000,00					120.000,00	145.000,00		146.250,00	
(i) Remuneration in the company, drafting the financial statements													
Bruno Baril	Independent Director	from 01.01.2011 to 31.12.2011	Until date of approval of f. s. of 31.12.2012	25.000,00	20.000,00					45.000,00			
					20.000,00					-			
					20.000,00						-		
(ii) Total				25.000,00	20.000,00					45.000,00			
(i) Remuneration in the company, drafting the financial statements													
Alessandro Antonio Gusfi	Independent Director	from 01.01.2011 to 31.12.2011	Until date of approval of f. s. of 31.12.2012	25.000,00	30.000,00				10.000,00	65.000,00			
					30.000,00					-			
					30.000,00						10.000,00	65.000,00	
(ii) Total				25.000,00	30.000,00				10.000,00	65.000,00			
(i) Remuneration in the company, drafting the financial statements													
Francesco Ghiani	Independent Director	from 01.01.2011 to 31.12.2011	Until date of approval of f. s. of 31.12.2012	25.000,00	10.000,00					35.000,00			
					10.000,00					-			
					10.000,00						-		
(ii) Total				25.000,00	10.000,00					35.000,00			
(i) Remuneration in the company, drafting the financial statements													
(ii) Total													

TABLE 1: Remuneration paid to members of the administration and control bodies, General Managers and other executives with strategic responsibilities.

(A) Name and surname	(B) Office	(C) Period in which the office was covered	(D) Expiry of the office	(1) Fixed remuneration	(2) Remuneration for participating in committees	(3) Variable non equity remuneration		(4) Non-monetary benefits	(5) Other payments	(6) Total	(7) Fair Value of equity remuneration	(8) Indemnity for end of office or termination of employment relationship	
						Bonus and other incentives	Profit-sharing						
Umberto Proietti	Independent Director	from 01.01.2011 to 31.12.2011	Until date of approval of f. s. of 31.12.2012	25.000,00	10.000,00					35.000,00			
(i) Remuneration in the company, drafting the financial statements				25.000,00	10.000,00					35.000,00			
(ii) Remuneration from subsidiary and associated companies													
(iii) Total				25.000,00	10.000,00					35.000,00			
Executives with Strategic Resp. (no. 4)													
(i) Remuneration in the company, drafting the financial statements				829.475,66		350.000,00		15.413,83	414.436,96	1.609.326,45			
(ii) Remuneration from subsidiary and associated companies				260.000,00						260.000,00			
(iii) Total				1.089.475,66		350.000,00		15.413,83	414.436,96	1.869.326,45			
Fabrizio Colombo													
(i) Remuneration in the company, drafting the financial statements				75.000,00						75.000,00			
(ii) Remuneration from subsidiary and associated companies													
(iii) Total				75.000,00						75.000,00			
Francesco Marotto													
(i) Remuneration in the company, which drafts the financial statements				50.000,00						50.000,00			
(ii) Remuneration from subsidiary and associated companies													
(iii) Total				50.000,00						50.000,00			
Francesca Meneghel													
(i) Remuneration in the company, drafting the financial statements				50.000,00						50.000,00			
(ii) Remuneration from subsidiary and associated companies													
(iii) Total				50.000,00						50.000,00			

TABLE 1: Remuneration paid to members of the administration and control bodies, General Managers and other executives with strategic responsibilities.

(A) Name and surname	(B) Office	(C) Period in which the office was covered	(D) Expiry of the office	(1) Fixed remuneration	(2) Remuneration for participating in committees	(3) Variable non equity remuneration		(4) Non-monetary benefits	(5) Other payments	(6) Total	(7) Fair Value of equity remuneration	(8) Indemnity for end of office or termination of employment relationship
						Bonus and other incentives	Profit-sharing					

Mario Moretti Polegato - Notes:

The indicated remuneration refers to the office of the Chairman of Board of Directors and Member of the Geox Ethics Committee

Diego Bolzonello - Notes:

Remuneration Director from Subsidiaries and Associated Companies - Geox Asia Pacific Ltd. US\$ 700,000 equal to € 502,945.83 exchange rate 1€ = 1.3918 US\$
 Remuneration CEO Geox S.p.A. € 400,000; Remuneration in the capacity of Executive € 243,743.65; fringe benefits € 6,511.53

Enrico Moretti Polegato - Notes:

Fixed remuneration Vice-Chairman BD Geox S.p.A. € 150,000 fixed € 4,012.00 fringe benefits

Renato Alberini - Notes:

Remuneration Independent Director Geox S.p.A. € 25,000
 Remuneration Member of Remuneration Committee € 10,000

Lodovico Mazzolari - Notes:

Remuneration Executive Director Geox s.p.A. € 25,000.
 Other remuneration in the capacity of Agent of Geox S.p.A. from 01.01.2011 to 31.03.2011 € 25,000 e in the capacity of Business Finder from 01.04.2011 and 31.12.2011 € 95,000.
 Indemnity for termination of agency contract € 146,250.

Bruno Barèl - Notes:

Remuneration Independent Director Geox S.p.A. € 25,000
 Remuneration Member of Internal Audit Committee € 10,000
 Remuneration Member of Remuneration Committee € 10,000

Alessandro Antonio Giusti - Notes:

Remuneration Independent Director Geox S.p.A. € 25,000
 Remuneration Chairman of the Internal Audit Committee € 20,000
 Remuneration Member of the Remuneration Committee € 10,000
 Remuneration Member of the Supervisory Body € 10,000

Francesco Gianni - Notes:

Remuneration Independent Director Geox S.p.A. € 25,000
 Remuneration Member of the Internal Audit Committee € 10,000

Umberto Paolucci - Notes:

Remuneration Independent Director Geox S.p.A. € 25,000
 Remuneration Member of the Ethics Committee € 10,000

Executives with Strategic responsibilities - Notes:

Remuneration Director from Subsidiary and Associated Companies - Geox Asia Pacific Ltd. € 260,000
 Other remuneration: services rendered to Geox S.p.A. via a consultancy company in which one of the Executives with strategic responsibilities has a holding of 95%

TABLE 3a: Incentive plans based on financial instruments other than stock-options, in favour of members of the administration body, general managers and other executives with strategic responsibilities

A Name and surname	B Office	C Plan	Financial instruments allocated during the FY					I Number and type of financial instruments allocated	J Number and type of financial instruments	K Value at the vesting date	L Fair value pertaining to the FY
			D Financial instruments allocated during previous FYs non vested during the FY	E Number and type of financial instruments	F Vesting period	G Fair Value at the allocation date	H Vesting period				
(I) Remuneration in the company drafting the financial statements											
		Plan A (date of relevant resolution)									
		Plan B (date of relevant resolution)									
		Plan C (date of relevant resolution)									
(II) Remuneration from subsidiary and associated companies											
		Plan A (date of relevant resolution)									
		Plan B (date of relevant resolution)									
(III) Total											

TABLE 3B: Monetary incentive plans in favour of members of the administration body, general managers and other executives with strategic responsibilities

A Name and surname	B Office	(1) Plan	(2) Bonus of the year			(3) Bonus of previous years			(4) Other bonuses								
			(A) Payable/Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) Payable/paid	(C) Still deferred									
Executives with Strategic Responsibilities (No. 4)			350,000,00	0	from 01.01.2011 until 31.12.2011												
										(i) Remuneration in the company drafting the financial statements	Plan A 2011						
											Plan B (date of relevant resolution)						
(ii) Remuneration from subsidiary and associated companies		Plan A (date of relevant resolution)															
		Plan B (date of relevant resolution)															
(iii) Total			350,000,00	0													

TABLE 4:

- Holdings of members of the administration and control bodies

Name and surname	Office	Invested Company	Number of Shares owned at the end of the previous FY	Number of Shares purchased	Number of Shares sold	Number of Shares owned at the end of the current FY
Mario Moretti Polegato	Chairman of the Board of Directors	Geox S.p.A. (*)	156.873.917	0	0	156.873.917
Diego Bolzonello	CEO	Geox S.p.A.	64.000	0	0	64.000
Lodovico Mazzolari	Executive Director	Geox S.p.A.	18.304	0	0	18.304

(*)

The Directors Mario Moretti Polegato and Enrico Moretti Polegato hold respectively an 85% share and a 15% share in the share capital of LIR S.r.l.. The specification in the table refers only to ownership of the majority share.
LIR S.r.l. with registered offices in Montebelluna (TV) - Italy holds the controlling shareholding in the capital of Geox S.p.A. with a share of 71,10%.

- Holdings of executives with strategic responsibility

Name and surname	Office	Invested Company	Number of Shares owned at the end of the previous FY	Number of Shares purchased	Number of Shares sold	Number of Shares owned at the end of the current FY
Executives with Strategic Responsibilities (no. 4)		Geox S.p.A.	0	0	0	0