



DIRECTORS' REPORT

*Drafted pursuant to article 125-ter of Italian Legislative
Decree no. 58 of 24 February 1998, as amended*



Board of Directors

Mario Moretti Polegato
Enrico Moretti Polegato
Giorgio Presca
Renato Alberini
Claudia Baggio
Roland Berger
Francesco Gianni
Alessandro Antonio Giusti
Umberto Paolucci

Board of Statutory Auditors

Fabrizio Colombo
Francesco Mariotto
Francesca Meneghel
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”) notes that the agenda envisaged for the Ordinary Shareholders’ Meeting called by means of the notice published in the newspaper “Italia Oggi” on 8 March 2013, at “Villa Sandi”, Via Erizzo no. 105, Crocetta del Montello, Treviso, Italy, on 17 April 2013, at 10:00 a.m., is as follows:

1. approval of the Company Financial Statements as of 31 December 2012; presentation of the Board of Directors’ report on operations, the Board of Statutory Auditors’ report and the Independent Auditors’ report; allocation of the net profit for the year. Presentation of the consolidated financial statements as of 31 December 2012;

1.1 approval of the Company Financial Statements as of 31 December 2012; presentation of the Board of Directors’ report on operations, the Board of Statutory Auditors’ report and the Independent Auditors’ report. Presentation of the consolidated financial statements as of 31 December 2012;

1.2 allocation of the net profit for the year.

2. Remuneration Report; resolutions related to the first section pursuant to art. 123-ter, par. 6, Italian Legislative Decree no. 58/1998.

3. Appointment of the Board of Directors.

3.1 Determination of the number of members.

3.2 Determination of the term of office.

3.3 Appointment of members of the Board of Directors.

3.4 Appointment of the Chairman of the Board of Directors.

3.5 Determination of the overall remuneration due to Directors, including those with special offices.

4. Appointment of the Board of Statutory Auditors.

4.1 Determination of the relevant annual remuneration.

4.2 Appointment of members of the Board of Statutory Auditors.

5. Assignment of the task of statutory audit of accounts for the 2013-2021 period and determination of the consideration pursuant to Italian Legislative Decree no. 29/2010.



1. APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AS OF 31 DECEMBER 2012; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT ON OPERATIONS, THE BOARD OF STATUTORY AUDITORS' REPORT AND THE INDEPENDENT AUDITORS' REPORT; ALLOCATION OF THE NET PROFIT FOR THE YEAR. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2012

1.1 APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AS OF 31 DECEMBER 2012; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT ON OPERATIONS, THE BOARD OF STATUTORY AUDITORS' REPORT AND THE INDEPENDENT AUDITORS' REPORT. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2012

1.2 ALLOCATION OF THE NET PROFIT FOR THE YEAR

Dear Shareholders,

The Company financial statements for 2012, which we put for your approval, end with net profit of 16,444,261.28 Euro which we propose to allocate as follows:

- to the Legal Reserve, the amount envisaged by legal obligations;
- to Shareholders, a gross dividend of 0.06 Euro for each of the shares outstanding as of 20 May 2013, the date envisaged for the detachment of the coupon for:
 - an overall minimum amount, which takes account of the 259,207,331 outstanding shares as of today's date, equal to 15,552,439.86 Euro;
 - an overall maximum amount, which takes account of the 260,154,308 shares potentially outstanding with reference to the possible exercise of "stock options" on the date of the detachment of the coupon, equal to 15,609,258.48 Euro;
- the reminder to the Extraordinary Reserve.

The overall dividend paid will vary depending on the number of cum-coupon shares on the day of dividend payment, net of any treasury shares held by the Company (as of 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 as of 31 December 2012 and made available to the public within the legal deadlines, at Borsa Italiana S.p.A. and on the Company's website, www.geox.com.

2. REMUNERATION REPORT; RESOLUTIONS RELATED TO THE FIRST SECTION PURSUANT TO ART. 123-TER, PAR. 6, OF ITALIAN LEGISLATIVE DECREE NO. 58/1998

Dear Shareholders,

We have asked you to meet to express an advisory vote in favour of section I of the report on the policy for the remuneration of directors and strategic executives ("*dirigenti*") of Geox S.p.A pursuant to art. 123-ter, par. 6, of Italian Legislative Decree no. 58/98 as amended (the "TUF" or "Consolidated Finance Act").

Italian Legislative Decree no. 259 of 30 December 2010, which implemented Recommendations of the European Commission 2004/913/EC and 2009/385/EC concerning the remuneration for the directors of listed companies, introduced art. 123-*ter* in the TUF (Consolidated Finance Act), which provides for the obligation, for listed companies, to make available to the public a report (the “**Remuneration Report**”) illustrating, among other things:

- i) in section I, the company’s policy concerning remuneration of the members of management bodies and of the executives (“*dirigenti*”) with strategic responsibilities; and
- ii) in section II, a report on the remuneration related to the above-mentioned persons paid in the applicable year.

Art. 123-*ter*, paragraph 6, of the TUF (Consolidated Finance Act) also states that the ordinary shareholders’ meeting called to approve the financial statements for the financial year must also be asked to express a non-binding decision for or against section I of the Remuneration Report.

Art. 123-*ter* of the TUF (Consolidated Finance Act) was recently implemented through CONSOB Resolution no. 18049 of 23 December 2011.

The Remuneration Report regarding Geox S.p.A., whose section I illustrates the policy on the remuneration of directors and strategic executives (“*dirigenti*”) of Geox S.p.A. in relation to whom you are required to cast a vote, will be made available to the public on 25 March 2013 at the Company’s registered office, at Borsa Italiana S.p.A., as well as on the Company’s website, www.geox.com.

3. APPOINTMENT OF THE BOARD OF DIRECTORS

Dear Shareholders,

Further to the approval of the 2012 financial statements, the Directors currently in office shall cease to hold office because of the expiration of their term of office.

Therefore, the Shareholders’ Meeting is asked to proceed with the appointment of the Board of Directors, according to the terms and provisions of articles 16 and 17 of the articles of association.

The articles of association provide that the Board of Directors shall be composed by five to nine Directors. The number of Directors will depend on the decision of the Shareholders’ Meeting.

Pursuant to art. 17 of the Articles of Association, the Directors are appointed by the Ordinary Meeting on the basis of lists presented by the Shareholders, in which the candidates will be listed by means of progressive number.

Candidates shall meet the requirements provided for by the law, by the articles of association and by the other applicable provisions. Those who cover more than ten appointments as director or statutory auditor in other companies listed on regulated markets (also abroad), in financial, banking and insurance companies or those of a significant size, cannot be appointed to the office of Director of the Company and, if appointed, fall from office.

Moreover, the composition of the Board of Directors will have to be in accordance with the criteria indicated in the provisions regarding the minimum number of independent directors and the balanced representation of genders.

The lists with a number of candidates equal to, or exceeding, three must ensure that at least one fifth of the candidates composing the lists are of the less represented gender. If, in applying the criterion of balanced representation of genders, the number of members belonging to the less represented gender is not a whole number, this number shall be rounded up to higher value.

As to the legitimacy to submit lists, those entitled to submit lists are the Shareholders who, alone or with other Shareholders, hold, in the aggregate, shares with voting rights representing at least 2.5% of the share capital carrying the right to vote at the Ordinary Shareholders' Meeting, as established by CONSOB Resolution no. 18452 of 30 January 2013 (percentage determined by having regard to the shares that prove to be registered in favour of the Shareholder on the day when lists are filed at the Company's offices). The procedures and terms for the submission of lists are indicated in art. 17 of the articles of association, as well as in the notice of call (to which reference is made) both available on www.geox.com.

Moreover, the articles of association provide that the term of office of Directors shall be determined upon appointment on the part of the Shareholders' Meeting and that it cannot exceed three financial years, and that Directors shall cease to hold office on the date of the Shareholders' Meeting convened for the approval of the financial statements related to the last financial year in which they hold office. The Shareholders' Meeting, therefore, may also resolve in this regard.

Finally, in relation to the remuneration payable to the Board of Directors, on the basis of art. 17 of the Company's articles of association, the Shareholders' Meeting is required to establish the overall remuneration in favour of the Board of Directors, including the remuneration for the Directors covering special offices. After consulting the Board of Statutory Auditors, the Board of Directors shall split the overall remuneration determined by the Shareholders' Meeting among its members.

All this having been stated, the Board of Directors, after having acknowledged the legal provisions and the provisions of the articles of association governing the composition, term of office, procedures for appointment and remuneration of the members of the Board of Directors, asks the Shareholders' Meeting to:

- determine the number of members of the Board of Directors;
- determine the term of office of the Board of Directors;
- appoint the new Board of Directors, having taken into account the proposals submitted by legitimated shareholders;
- appoint the Chairman of the Board of Directors; and
- determine the overall remuneration due to the Directors, including those with special offices.

The Company will make available to the public, on Geox's and Borsa Italiana's websites (via SDIR-NIS) at least twenty-one days prior to the shareholders' meeting, the lists of the candidates filed by the shareholders, complete with the relevant documentation.

The Company will promptly inform the public of the appointment of directors through a release sent via SDIR-NIS and published on www.geox.com.



4. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

Dear Shareholders,

Further to the approval of the 2012 financial statements, the three-year office of the current Statutory Auditors of the Company ceases.

Therefore, you are asked to appoint a new Board of Statutory Auditors for the three-year period from 2013 to 2015; said new Board shall remain in office until the Shareholders' Meeting convened to approve the financial statements as of 31 December 2015, according to the procedures provided for by art. 22 of the Articles of Association, subject to the prior determination of the relevant annual remuneration.

As regards the appointment procedures, the Board of Statutory Auditors shall be composed by three standing members and two substitute members; the members of the Board of Statutory Auditors may be re-appointed. Art. 22 of the articles of associations envisages that the Statutory Auditors are appointed on the basis of lists presented by Shareholders, in which candidates must be listed in progressive order.

For all the term during which they are in office, the Statutory Auditors must meet certain legal requirements, subject to cessation of their office. For the purposes of art. 1, par. II, let. b) and c) of the Ministry of Justice's Decree no. 162 of 30 March 2000, the issues and business sectors strictly pertaining to the business of the Company are apparel, shoes, technologies applied to these sectors, technologies in general, and research.

When the Auditors are appointed and before they accept the office, the administration and control tasks carried out in other companies are made known to the Shareholders' Meeting.

Those who cover the same office in more than five issuers as defined in art. 144-*duodecies*, par. 1, let. D) of CONSOB Regulation no. 19971/1999 cannot be appointed as Statutory Auditors.

Moreover, the composition of the Board of Statutory Auditors will have to be in accordance with the criteria indicated by the provisions regarding the balanced representation of genders. The lists shall be divided into two sections, one related to Standing Statutory Auditors and one related to Substitute Statutory Auditors. The lists that – considering both sections – contain a number of candidates equal to, or exceeding, three must ensure that at least one fifth of the candidates belong to the less represented gender. If, in applying the criterion of balanced representation of genders, the number of the members belonging to the less represented gender is not a whole number, this number shall be rounded up to the higher value.

As to the legitimacy to submit lists of candidates, those entitled to submit lists of candidates are those shareholders who, alone or with other shareholders, hold, in the aggregate, shares representing at least 2.5% of the share capital carrying voting rights, as established by CONSOB Resolution no. 18452 of 30 January 2013. The ownership of the minimum quorum necessary for the presentation of lists of candidates shall be established by having regard to the shares that prove to be registered in favour of the Shareholder on the day on which the lists are filed at the Company's offices.

The procedures and terms for the presentation of the lists are indicated in art. 22 of the articles of association, as well as in the notice of call (to which reference is made) both available on www.geox.com.

The duly submitted lists shall be made available to the public at the Company's offices, as well as on Company's website www.geox.com by 27 March 2013.



It is expressly stated that if one only list is submitted for the appointment of the Board of Statutory Auditors, or if more lists are submitted only by Shareholders connected to each other pursuant to the applicable rules and regulations, within the 25 days preceding the day scheduled for the Shareholders' Meeting, other lists may be submitted up until the fifth day following that of expiration of the above-mentioned term. In this case, the minimum threshold of 2.5% for the submission of lists, as indicated above, shall be reduced by half.

The chairmanship of the Board of Statutory Auditors goes to the Standing Auditor indicated as the first candidate on the list which during the shareholders' meeting received the greatest number of votes after the first.

As mentioned above, before appointing the Statutory Auditors, the Shareholders' Meeting determines the Statutory Auditors' remuneration for their entire term of office.

All this having been stated, the Board of Directors, after having acknowledged of the legal provisions and the provisions laid down in the articles of association governing the composition, term of office, procedures for appointment and remuneration of the Board of Statutory Auditors, asks the Shareholders' Meeting to:

- appoint the Board of Statutory Auditors and vote the lists of candidates to the office of Standing and Substitute Statutory Auditors of the Company, submitted and published in accordance with the procedures and terms under art. 22 of the articles of association and in compliance with the applicable rules and regulations; and
- determine, upon appointment, the annual remuneration of the appointed Statutory Auditors.

5. ASSIGNMENT OF THE TASK OF STATUTORY AUDIT OF ACCOUNTS FOR THE 2013-2021 PERIOD AND DETERMINATION OF THE CONSIDERATION PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 39/2010. RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

Further to the approval of the 2012 financial statements, the task to perform the statutory audit of accounts that the Ordinary Shareholders' Meeting of 12 April 2007 assigned to Reconta Ernst & Young S.p.A. for FYs from 31 December 2007 to 31 December 2012 (to renew the task previously assigned to them by the Shareholders' Meeting of 9 August 2004) has ended.

Therefore, you are asked to take part in the Ordinary Shareholders' Meeting in order to discuss and resolve upon the assignment of the task of statutory audit of accounts for the 2013-2021 period and the relevant consideration.

In this regard, art. 13 of Italian Legislative Decree no. 39/2010 (Implementation of directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC) (the "Decree") provides that the Ordinary Shareholders' Meeting, upon a reasoned proposal by the control body, shall assign the task regarding the statutory audit of accounts whilst also establishing the considerations payable to the independent auditors for the whole term of the task and the criteria, if any, to adjust this consideration during the task.

Art. 17 of the above-mentioned Decree also provides that for the Italian issuers of securities admitted to trading on Italian and EU regulated markets, the task of statutory audit of accounts assigned to independent auditors shall have a term of nine financial years, with the exclusion of the possibility of renewal unless at least three financial years have lapsed from the date of cessation of this previous task.



Therefore, the above-mentioned task assigned to Reconta Ernst & Young S.p.A. cannot be reassigned, because the nine-year period provided for by art. 17 of the Decree shall expire this year.

In light of the foregoing, the Board of Directors submits for examination and approval of the Shareholders' Meeting the reasoned proposal made by the Board of Statutory Auditors pursuant to art. 13, par. 1, of the Decree regarding the assignment of the task of statutory audit of accounts of Geox S.p.A. for the FYs 2013-2021, which will be made available to the public within the legal terms.

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Today, 6 March 2013

On behalf of the Board of Directors

The Chairman

Mario Moretti Polegato