



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
Giorgio Presca
Enrico Moretti Polegato
Renato Alberini
Alessandro Antonio Giusti
Roland Berger
Fabrizio Colombo
Claudia Baggio
Lara Livolsi

Board of Statutory Auditors

Francesco Gianni
Francesca Meneghel
Valeria Mangano
Giulia Massari
Andrea Luca Rosati

Independent Auditors

Deloitte & Touche S.p.A.



Dear Shareholders,

The Board of Directors of Geox S.p.A. (hereinafter 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 14 March 2014 at "Villa Sandi", Via Erizzo no. 105, Crocetta del Montello, Treviso, Italy, on 16 April 2014, at 10.00 a.m., is as follows:

1. Approval of the Company Financial Statements as of 31 December 2013; presentation of the Board of Directors' report on operations, the Board of Statutory Auditors' report and the Independent Auditors' report; allocation of results for the year; presentation of the Consolidated Financial Statements as of 31 December 2013;
 - 1.1. Approval of the Company Financial Statements as of 31 December 2013; 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 2013.
 - 1.2. Allocation of results for the year.
2. Remuneration Report; resolutions related to the first section pursuant to art. 123-ter, para. 6, Italian Legislative Decree no. 58/1998.

1. **APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013; PRESENTATION OF THE BOARD OF DIRECTORS' REPORT ON OPERATIONS, THE BOARD OF STATUTORY AUDITORS' REPORT AND THE INDEPENDENT AUDITORS' REPORT; ALLOCATION OF RESULTS FOR THE YEAR. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013;**
 - 1.1. **APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013; 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 2013.**
 - 1.2. **ALLOCATION OF RESULTS FOR THE YEAR.**

Dear Shareholders,

The Company financial statements for 2013, which we put for your approval, report a net loss for 2013, amounting to 29,581,907.34 Euro, which we propose to carry forward.

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



2013 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 POLICY PURSUANT TO ART. 123-TER OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 AS AMENDED.

Dear Shareholders,

We have asked you to meet to cast 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, para. 6, of Italian Legislative Decree no. 58/98 as amended (the "TUF" or "Consolidated Law on Finance").

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, 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 directors 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 also states that the ordinary shareholders' meeting called to approve the Company financial statements 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 was implemented through CONSOB Resolution no. 18049 of 23 December 2011.

Geox S.p.A.'s Remuneration Report, 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 2014 at the Company's registered office, at Borsa Italiana S.p.A., as well as on the Company's website, www.geox.com.

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Today, 6 March 2014

On behalf of the Board of Directors

The Chairman

Mario Moretti Polegato