



## **DIRECTORS' REPORT**

*Prepared pursuant to article 125-ter of Italian Legislative Decree no. 58 /1998, as amended*



**Board of Directors**

Mario Moretti Polegato  
Giorgio Presca  
Enrico Moretti Polegato  
Duncan Niederauer  
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”) informs you that the agenda for the Ordinary Shareholders’ Meeting called by means of the notice published on the Company’s website and in the 17 March 2015 issue of the newspaper “Italia Oggi”, to be held at “Villa Sandi”, Via Erizzo no. 105, Crocetta del Montello, Treviso, Italy, on 16 April 2015 at 10.00 a.m., is as follows:

1. Approval of the Company Financial Statements as at 31 December 2014; 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 at 31 December 2014. Resolutions concerning the result for the year.
  - 1.1. Approval of the Company Financial Statements as at 31 December 2014; 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 at 31 December 2014.
  - 1.2. Allocation of the result for the year.
2. Remuneration Report; resolutions referring to the first section pursuant to art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998.

The purpose of this report is explaining to you the grounds for the proposals concerning items 1 and 2 on the meeting’s agenda pursuant to art. 125-ter of Italian Legislative Decree 58/98 as amended (the “TUF”, *Testo Unico della Finanza* – Consolidated Law on Finance).



**1. APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014; 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 AT 31 DECEMBER 2014; RESOLUTIONS CONCERNING THE RESULT FOR THE YEAR.**

**1.1. APPROVAL OF THE COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014; 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 AT 31 DECEMBER 2014.**

**1.2. ALLOCATION OF THE RESULT FOR THE YEAR.**

Dear Shareholders,

The Company financial statements for 2014, which we submit for your approval, report a net loss for 2014, amounting to 7,604,076.35 Euro.

We propose also to carry forward such loss and to cover accumulated losses by using the extraordinary reserve consisting of retained earnings from previous years.

For further comments on the first item on the agenda of the Shareholders' Meeting, please refer to the extensive discussion in the Directors' report on operations, which was filed together with the Company's draft financial statements and the consolidated financial statements as at 31 December 2014, and made available to the public within the terms established by law, at the authorized storage mechanism ("Info"), as well as on the Company's website, [www.geox.biz](http://www.geox.biz).

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

Dear Shareholders,

We summoned you to cast an advisory vote in favour of section I of the report on the policy for the remuneration of directors and key management personnel of Geox S.p.A pursuant to art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/98 as amended (the "TUF").

Please note that Italian Legislative Decree no. 259 of 30 December 2010, transposing the 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 requires 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 the remuneration of directors and key management personnel; and



- ii) in section II, a report on the remuneration paid to the above-mentioned persons in the reporting period.

Art. 123-*ter*, paragraph 6, of the TUF also requires the ordinary shareholders' meeting called to approve the Company financial statements to pass a non-binding resolution for or against section I of the Remuneration Report.

Art. 123-*ter* of the TUF was enacted with 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 key management personnel of Geox S.p.A. you are called to vote on, will be available to the public no later than 25 March 2015 at the Company's registered office, at the authorized storage mechanism (Info), as well as on the Company's website, [www.geox.biz](http://www.geox.biz).

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Today, 5 March 2015

On behalf of the Board of Directors

The Chairman

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Mario Moretti Polegato