

GEOX

Geox S.p.A.

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro n. 16, enrolled in the Register of Companies of Treviso n. 03348440268 Tax Code and VAT 03348440268.

**EXPLANATORY REPORT FROM THE DIRECTORS ON THE AGENDA ITEMS OF THE
SHAREHOLDERS' MEETING, TO BE HELD IN ORDINARY AND EXTRAORDINARY SESSIONS ON
16 APRIL 2019, IN SOLE CALL**

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

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Board of Directors

Mario Moretti Polegato
Matteo Carlo Maria Mascazzini
Enrico Moretti Polegato
Duncan Niederauer
Alessandro Antonio Giusti
Ernesto Albanese
Manuela Soffientini
Francesca Meneghel
Claudia Baggio
Lara Livolsi
Livio Libralesso

Board of Statutory Auditors

Sonia Ferrero
Francesco Gianni
Fabrizio Natale Pietro Colombo

Independent Audit Firm

Deloitte & Touche S.p.A.

Dear Shareholders:

The Board of Directors of Geox S.p.A. (hereinafter the “Company”) remarks that the agenda referring to the Ordinary and Extraordinary Shareholders' Meeting convened with a notice posted on the website of the Company at the address www.geox.biz, section Governance “Shareholders' Meeting 2019” on 7 March 2019, as well as in the form of an excerpt in the newspaper “Italia Oggi” on 8 March 2019, to be held at “Villa Sandi”, via Erizzo n. 105, Crocetta del Montello, Treviso, on 16 April 2019, at 10:00 am, is the following:

Ordinary session:

1. Approval of the Financial Statements as of 31 December 2018; presentation of: Board of Directors' Report, Statement containing non-financial information, pursuant to Italian Legislative Decree no. 254 of 30 December 2016, Report from the Board of Statutory Auditors and Report from the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as of 31 December 2018. Resolutions concerning the result of the year.
 - 1.1. Approval of the Financial Statements as of 31 December 2018; presentation of: Board of Directors' Report, Statement containing non-financial information, pursuant to Italian Legislative Decree no. 254 of 30 December 2016, Report from the Board of Statutory Auditors and Report from the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as of 31 December 2018.
 - 1.2. Allocation of the result for the year.
2. Report on Remuneration; resolutions concerning the first section, pursuant to art. 123-ter, paragraph 6, of 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 the members of the Board of Directors;
 - 3.4. Appointment of the Chairman of the Board of Directors;
 - 3.5. Determination of the remuneration payable to the Board Directors, including those entrusted with special assignments.
4. Appointment of the Board of Statutory Auditors.
 - 4.1. Determination of the remuneration payable to the Board of Statutory Auditors;
 - 4.2. Appointment of the members of the Board of Statutory Auditors;
 - 4.3. Appointment of the Chairman of the Board of Statutory Auditors.
5. Approval pursuant to art. 114-bis of Italian Legislative Decree no. 58/1998 of a new incentive plan based on financial instruments “*Stock Grant Plan 2019-2021*” about the granting for free of ordinary shares of the Company to the recipients of the plan; related and ensuing resolutions.
6. Set up of a specific income provision, bound to a free share capital increase, for the purpose of backing one or more *stock grant plans*; related and ensuing resolutions.
7. Authorisation for the purchase and placement of own shares. Related and ensuing resolutions.

Extraordinary session:

1. Revocation of the capital increase against payment resolution aimed at the implementation of the stock option plans approved by the Shareholders' Meeting of 18 December 2008; subsequent amendments to art. 5 of the Articles of Association;
2. Addition of the Articles of Association provision regarding free capital increase pursuant to art. 2349 of the Italian Civil Code; subsequent amendments to art. 7 of the Articles of Association.
3. Free capital increase pursuant to art. 2349, paragraph 1 of the Italian Civil Code, in indivisible form, up to a maximum nominal amount of Euro 1,200,000 corresponding to a maximum number of 12,000,000 ordinary shares of the Company, with a nominal value of Euro 0.10 each, for the purpose of backing one or more stock grant plans, including, inter alia, the Stock Grant Plan 2019-2021, through the use of a specific income provision, as resolved on by the Ordinary Shareholders' Meeting under point 6 of the Agenda of the ordinary session; granting of powers to the Board of Directors related to the issuing of new shares of the Company, following amendments to art. 5 of the Articles of Association.

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The aim of this report is to explain the reasons behind the proposals referred to by item seven on the shareholders' meeting agenda, pursuant to art.125-ter of Italian Legislative Decree no. 58/98, as subsequently amended (the "TUF" - *Italian consolidated law on finance*).

7. AUTHORISATION TO PURCHASE AND SELL TREASURY SHARES. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

You have been convened to discuss and pass resolutions on the proposal for authorisation to purchase and sell treasury shares of the Company. On April 17, 2018, the Shareholders' Meeting passed a resolution to authorise the purchase of treasury shares within the maximum limit of 10% of the share capital and for no longer than 18 months starting from October 20, 2018. The effects of the aforementioned resolution shall expire during the 2020 financial year, on April 20, 2020 to be exact.

The reasons that first led to the proposal being made for authorisation to purchase and sell treasury shares are still to be considered valid. In addition to these, the Company now also requires a "store" of shares to be attributed to existing or future Stock Grant Plans, as referred to by item six on the agenda for the Shareholders' Meeting convened for April 16, 2019. For this reason, we believe that it is useful to take the opportunity of today's Shareholders' Meeting to propose that you grant a new authorisation to purchase and sell treasury shares, for a period of 18 months starting from the date of the relative shareholders' meeting resolution, subject to the revocation of the prior authorisation granted through the resolution passed by the Shareholders' Meeting on April 17, 2018.

This report explains the reasons behind the authorisation request as well as the timeframes and means by which it is intended to implement the plan to purchase and sell treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

1. Reasons for which authorisation for the purchase and sale of treasury shares is requested.

The objective of the request for authorisation to purchase treasury shares is to:

- intervene in the stock market to support the liquidity of the shares issued by the Company;
- stabilise the share price in the presence of price fluctuations linked to excessive share volatility and/or limited liquidity of the trades for the shares or contingent market conditions;
- operate on the stock market with a view to a medium and long-term investment approach, whether directly or through intermediaries, in order to build up long-lasting holdings, seizing market opportunities by purchasing and selling shares on the market or also outside the market, thereby stabilising the share price.

The Shareholders' Meeting is also being asked to grant authorisation to purchase and sell treasury shares in order to meet a need for strategic and operational flexibility, with the aim of:

- establishing a "store" of shares and to give the company the supply it needs to transfer, sell and/or use the treasury shares, at any time, in full or in part, one or several times and without time limits, as part of extraordinary transactions such as exchange or contribution transactions, corporate transactions and/or extraordinary financial transactions involving the share capital, or financing transactions and other extraordinary transactions such as mergers or similar, transfers and proposed acquisitions and/or future industrial projects in line with the Company's development strategy;
- using the treasury shares as part of exchanges and/or transfers of share packages and/or for the conclusion of commercial and/or strategic alliances or for other uses deemed to be of financial and/or managerial interest;
- using the treasury shares, purchased or already in the portfolio, if rights, including conversion rights, are exercised, deriving from financial instruments issued by the company, by controlled companies or by third parties;
- selling the treasury shares both if options are exercised for the purchase of said shares assigned to the beneficiaries of Stock Option Plans, and if shares are issued for free as part of existing or future Stock Grant

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Plans and other incentive schemes, whether for a consideration or for free, to company managers, employees or individuals who work with the group, as authorised by the shareholders' meeting;

Furthermore, the Board of Directors considers it appropriate that the Company be able to arrange any sales of the purchased treasury shares (including in the authorisation hereunder also the sale and/or use of shares purchased in carrying out previous shareholders' meeting resolutions and held by the Company as at the date of the resolution) also in order to seize opportunities for maximising value that may arise from the share price trend and therefore also to undertake trading activities.

It is hereby specified that the authorisation request relates to the Board of Directors' right to undertake recurring and subsequent purchase and sale transactions (or other disposals) of treasury shares, also for a portion of the maximum authorised quantity, within the limits set by the law and by the authorisation of the Company's Shareholders' Meeting.

2. Maximum number, class and nominal value of the shares to which the authorisation refers.

As of today, the Company's share capital is equal to Euro 25,920,733.10, divided into 259,207,331 ordinary shares, each with a nominal value of Euro 0.10 (zero point ten).

The Company, within the limits of the distributable profits and available reserves as per the most recent duly approved financial statements, may purchase a maximum number of 25,920,733 ordinary shares, each with a nominal value of Euro 0.10, and, in any event, not exceeding 10% of the Company's share capital, also taking into account for said purpose any shares held by its subsidiaries.

3. Compliance with the provisions of article 2357, paragraph 3 of the Italian Civil Code.

As of today's date, neither the Company nor its subsidiaries hold treasury shares.

In accordance with the provisions of article 2357, paragraph 3 of the Italian Civil Code, under no circumstances may the number of treasury shares purchased, and taking into account any shares owned by subsidiaries, exceed one-fifth of the total number of shares issued.

In this regard, subsidiaries shall receive specific instructions to promptly report any purchases of treasury shares, in accordance with article 2359-bis of the Italian Civil Code.

Whenever an authorised purchase is made, the Board of Directors must check compliance with the provisions of article 2357, paragraphs 1 and 3 of the Italian Civil Code.

Purchases of treasury shares must be within the limits of the distributable profits and available reserves as per the most recent, duly approved financial statements at the time of carrying out the transaction, and the necessary accounting entries shall be made in accordance with the law and applicable accounting standards when the treasury shares are purchased and sold.

Please be reminded that:

- pursuant to art. 44-bis, paragraph 1, of the Issuers' Regulations, treasury shares held by an issuer, following both direct and indirect purchases, are excluded from the calculation of the share capital used to calculate the significant shareholding for the purposes of the takeover bid obligation, without prejudice to paragraph 4 of the same article;
- art. 44-bis, paragraph 1, of the Issuers' Regulations is not, in any case, applicable when the authorisation for the purchase of treasury shares by the issuer or by its subsidiaries has also been approved with the favourable vote of the majority of the issuer's shareholders, present at the shareholders' meeting, other than the shareholder or shareholders who hold, also jointly, the majority stake, also in relative terms, as long as this is over 10%;

The authorisation submitted to the Shareholders' Meeting for approval also includes the authority to sell all or part of the treasury shares held in portfolio at a later date and also on more than one occasion, even before reaching the maximum number of shares that can be purchased.

4. Term of the authorisation.

Authorisation is requested for the maximum term permitted by article 2357, paragraph 2 of the Italian Civil Code, i.e. for a period of 18 months starting from the date when the upcoming shareholders' meeting passes the relative authorisation resolution, meaning from April 16, 2019 until October 16, 2020. With regard to the sale of treasury shares, purchased in accordance with the aforementioned purposes, it is hereby proposed that the Shareholders' Meeting does not set a time limit in light of the fact that, as of today, there are no regulatory

constraints in this regard and that there is the opportunity to have maximum flexibility, also in terms of time, for the sale of said shares, leaving the Board of Directors with the power to proceed with authorised transactions on one or more occasions and at any given moment in time.

5. Minimum and maximum considerations and the market assessments used to calculate them.

The purchase of shares for the purposes of the programme can be made at a maximum and minimum unit price equal to the share price at the end of the stock market day, as recorded on the business day preceding the purchase date, plus or minus 10% in relation to the maximum and minimum price, respectively. However, the consideration may not exceed any limits provided for by applicable legislation or, if recognised, by accepted market practices.

The treasury shares held in portfolio may be sold in one of the following ways:

- a) by selling on the stock market or through block trades, also following private negotiations;
- b) as a consideration for the purchase of shareholdings or companies, as part of the Company's investment policy, in order to conclude agreements with strategic counterparties and as a supply to be used to support any approved stock option plans, as well as any other form of sale permitted by applicable legislation.

With regard to the consideration for the sale of purchased treasury shares, the Board of Directors proposes that the Company's Shareholders' Meeting determine only the minimum consideration, granting the Board of Directors the power to determine, on a case-by-case basis, any additional conditions, manner and terms for the sale. The minimum consideration may not be lower than 10% of the share price at the end of the stock market day as recorded on the business day preceding the date of each sale transaction. This consideration limit will not apply in cases of disposals other than a sale (for instance, in cases of exchange, contribution, merger or demerger, issue of convertible bonds, allocation of shares under stock option plans and stock grant plans). In these cases, different criteria may be used, in line with the aims pursued and taking into account (EU) Regulation no. 596/2016, (EU) Delegated Regulation no. 1052/2016, permitted market practices¹ and the indications of Borsa Italiana S.p.A. and Consob.

Sales transactions will be accounted for in compliance with legal provisions and applicable accounting standards.

6. Means by which the purchases will be made.

The purchase of treasury shares will be carried out on regulated markets, in accordance with the methods provided for by relevant legislation (specifically, pursuant to article 5 of (EU) Regulation no. 596/2014, Delegated Regulation no. 2016/1052, article 2357 et seq. of the Italian Civil Code, article 132 of Italian Legislative Decree no. 58/1998 and article 144-bis, paragraph 1, lett. b and c) of Consob Regulation no. 11971/1999, in accordance with the operating procedures established in the organisation and management regulations of the markets themselves, in order to ensure equal treatment between shareholders.

Purchases will therefore be made exclusively, also through specialised intermediaries, also on more than one occasion for each procedure, on regulated markets that are organised and managed by Borsa Italiana S.p.A. or on multilateral trading facilities, in accordance with operating procedures established by the markets themselves that do not allow for the direct matching of purchase proposals with predefined sale proposals.

Regarding disposal transactions, the Board of Directors proposes that the authorisation allow for the adoption of any method whatsoever that may be deemed appropriate in order to attain the purposes pursued.

The shares that will be purchased in compliance with the authorisation granted by the Shareholders' Meeting may therefore be sold and, in this context, may be otherwise transferred, even before the purchase amount referred to by the present authorisation has expired, on more than one occasion, without any time limits, in the ways that the Company considers most appropriate, including, by means of example, sale on the stock market and/or off the stock market and/or through block trades, with an institutional placement, as consideration for stakes in companies and/or goods and/or assets, to conclude agreements with strategic partners, in the cases of any extraordinary finance transactions that involve treasury shares being made available to be assigned, using them as a pledge in order to obtain financing for the Company and/or the Group, to complete projects or pursue company objectives and, in any case, any other form of sale permitted by applicable legislation.

¹ Given the consultation concluded by Consob on October 22, 2018 - regarding the adaptation of practices permitted by Consob to (EU) Regulation no. 596/2014 with reference to market abuse, outlined in (EU) Regulation no. 596/2014 ("MAR") and the directive 2014/57/EU.

Shares to support stock incentive schemes will be assigned in accordance with the terms and conditions provided for by the relative plans approved by the Shareholders' Meeting pursuant to art. 114-bis of Italian Legislative Decree no. 58/1998 and applicable regulations.

7. Volumes

The maximum purchase volumes may not exceed 25% of the average daily volumes of the 20 stock market sessions preceding the purchase transaction date. Pursuant to article 3 of Delegated Regulation no. 2016/1052, to benefit from the exemption under article 5, paragraph 1 of (EU) Regulation no. 596/2014, the issuers, when carrying out transactions as part of a buy-back plan of treasury shares, may not, on each trading day, purchase a volume exceeding 25% of the average daily volume of shares in the trading venue where the purchase is made. In any event, volumes may not exceed any limits provided for by applicable laws or, if recognised, by accepted market practices.

8. Further information, where the purchase transaction is intended to reduce the share capital

It is hereby confirmed that, at present, the purchase of treasury shares is not intended to reduce the share capital of the Company by cancelling the treasury shares purchased.

Dear Shareholders,

In light of the above, we ask you to adopt the following resolutions:

“The Ordinary Shareholders' Meeting of Geox S.p.A.,

- having acknowledged and approved the Explanatory Reports by the Board of Directors regarding the proposal for authorisation to purchase and sell treasury shares for the purposes of creating a “store” of shares and supporting share liquidity;*
- considering the provisions of articles 2357 and 2357-ter of the Italian Civil Code, art. 132 of Italian Legislative Decree no. 58/1998, art. 44-bis and art. 144-bis of the Consob Issuers' Regulation no. 11971/99 and subsequent amendments;*
- having acknowledged that Geox S.p.A. and its subsidiaries do not hold any treasury shares at the date of approval of the present resolution;*
- given the financial statements closed at December 31, 2018 and the proposal for the allocation of the result for the year;*

hereby resolves

I. to revoke, with effect from today, the previous authorisation to purchase treasury shares granted on April 17, 2018;
II. to authorise, pursuant to article 2357 of the Italian Civil Code and the combined provisions of article 132 of Italian Legislative Decree no. 58/1998 and 144-bis of Consob Issuers' Regulation no. 11971/99 and, in any case, following any other procedure permitted by laws and applicable regulations, the purchase, on one or more occasions, of a maximum number, on a revolving basis (meaning the maximum number of treasury shares held at any given time in the portfolio), of 25,920,733 ordinary shares of Geox S.p.A. each with a nominal value of Euro 0.10 and in any event, within the limits of 10% of the share capital of the Company, also taking into account for that purpose any shares held by its subsidiaries; the shares may be purchased until the expiry of the eighteenth month from the date on which the authorisation granted by the Shareholders' Meeting held on April 17, 2018 expires; the purchase may be made by one of the means provided by the combined provisions of article 5, of (EU) Regulation no. 596/2014, Delegated Regulation no. 2016/1052, article 132 of Italian Legislative Decree no. 58/1998 and article 144-bis, paragraph 1, points b) and c) of Consob Issuers' Regulation no. 11971/99 and applicable legislation at the time; the unit price for the purchase of the shares can be made at a minimum and maximum unit price equal to the price of a share of Geox at the end of the stock market day recorded on the business day preceding the date of the purchase, plus or minus 10% in relation to the maximum and minimum price, respectively. However, the consideration may not exceed any limits provided for by applicable legislation or, if recognised, by accepted market practices; the maximum purchase volumes may not exceed 25% of the average daily volumes of the 20 stock market sessions preceding the purchase transaction date. Purchases may be made on regulated markets or on

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multilateral trading facilities pursuant to letter b) of art. 144-bis of Consob Issuers' Regulation no. 11971/99 governing issuers' conduct, adopted with resolution no. 11971/99 and subsequent amendments, in compliance with art. 132 of Italian Legislative Decree no. 58/1998, and in accordance with the procedures provided for by art. 2.6.7 of the Regulations of Markets organised and managed by Borsa Italiana S.p.A. and, therefore, respecting equal treatment among shareholders; lastly, purchases must be made within the limits of the distributable profits and available reserves as per the most recent, duly approved financial statements;

2. to authorise, pursuant to article 2357-ter of the Italian Civil Code, the completion of sales, on one or more occasions, of the treasury shares purchased, in compliance with the laws and regulations in force at the time, including in the authorisation hereunder also the sale and/or use of shares purchased in carrying out previous shareholders' meeting resolutions and held by the Company as of the date of today's resolution, for pursuing the purposes indicated in the Board of Directors' report and under the following terms and conditions:

- the shares can be sold or otherwise transferred at any time without any time limits;
- the sale transactions can be carried out also before having completed all purchases and can be made on one or more occasions, with the adoption of any method that may be deemed appropriate in relation to the purposes pursued at the time;
- sales may be made in the ways deemed to be most appropriate in the interest of the Company, including, by means of example, sale on the stock market and/or off the stock market and/or through block trades, with an institutional placement, as consideration for stakes in companies and/or goods and/or assets, to conclude agreements with strategic partners, in the cases of any extraordinary finance transactions that involve treasury shares being made available to be assigned, using them as a pledge in order to obtain financing for the Company and/or the Group, to complete projects or pursue company objectives and, in any case, any other form of sale permitted by applicable legislation;
- the unit price for the sale of the shares may not be lower than 10% of the price of a share of Geox at the end of the Stock Market day recorded on the business day preceding the date of each sale transaction. This consideration limit will not apply in the event of disposals other than a sale (for instance, in cases of exchange, contribution, merger or demerger, issue of convertible bonds, assignment of shares under stock option schemes). In these cases, different criteria may be used, in line with the objectives pursued and taking into account the market practice and the indications of Borsa Italiana S.p.A. and Consob;

3. to grant the Board of Directors all the necessary powers and, to act on its behalf, the Chairman and Chairman-Chief Executive Officer, separately, with the authority to appoint special representatives and/or specialised intermediaries, subject to the drawing up of dedicated contracts, to implement this resolution, also by approving any and all provisions implementing the relative purchase programme.”

Biadene di Montebelluna, February 27, 2019

On behalf of the Board of Directors

The Chairman

Mario Moretti Polegato