



**GEOX S.p.A.**

Via Feltrina Centro 16, Biadene di Montebelluna (TV), Italy

VAT no., Tax Code and Reg. no. with the Companies Register of Treviso 03348440268

Share Capital Euro 25,920,733.10 fully paid-up

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF GEOX S.P.A. ON THE APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS AS PER ITEMS 10, 11, AND 12 ON THE AGENDA OF THE ORDINARY SESSION WITHIN THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 17 APRIL 2025, IN SINGLE CALL, PREPARED PURSUANT TO ART. 125-TER OF ITALIAN LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998 AS SUBSEQUENTLY AMENDED**

**Approved by the Board of Directors on 5 March 2025**

**Explanatory report of the Board of Directors of Geox S.p.A. prepared pursuant to Art. 125-ter of Italian Legislative Decree 58 of 24 February 1998 as subsequently amended (the “TUF” or “Testo Unico della Finanza”—Italian Consolidated Law on Finance)**

**Appointment of the Board of Statutory Auditors for the 2025-2027 period:**

**10. Determination of the remuneration payable to the Board of Statutory Auditors;**

**11. Appointment of Auditors;**

**12. Appointment of the Chair of the Board of Statutory Auditors.**

Dear Shareholders,

With the approval of the Financial Statements for the year 2024, the three-year term of office of the Company's Board of Statutory Auditors, as appointed by the Shareholders' Meeting on 14 April 2022, shall expire.

Therefore, you are invited to appoint a new Board of Statutory Auditors for the 2025-2027 period, which shall remain in office until the date of the Shareholders' Meeting convened to approve the Financial Statements for the year ending 31 December 2027, according to the methods set forth in Art. 22 of the Company's Articles of Association, after determining the relevant annual remuneration.

As regards the appointment procedure, it should be noted that the Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors, and that the members of the Board of Statutory Auditors can be reelected.

Auditors are appointed based on the lists submitted by the Shareholders, in which the candidates shall be listed progressively, and divided into two sections—one for Statutory Auditors and the other for Alternate Auditors. Should the lists—considering both sections—include three or more candidates, they shall ensure the presence of both genders, so that the number of candidates of the least represented gender is at least equal to the number provided for by the applicable laws and regulations (i.e. two-fifths), without prejudice to the fact that, should the application of the gender balance criterion not result in a whole number, this shall be rounded in compliance with the provisions of the applicable laws and regulations (i.e. rounded down to the nearest whole number) and as specified in the notice of the Shareholders' Meeting convened to resolve on the appointment of Auditors.

Those who intend to submit a list are invited to read the “Diversity Policy” adopted by the Company and available at [www.geox.biz](http://www.geox.biz) under the section Governance / Regulations & Procedures. It should be noted that those who intend to submit a list are required to provide adequate information about the list compliance with the gender diversity requirements in the documents provided for filing the list.

For their entire term of office, Auditors shall meet the requirements set forth by the law under penalty of forfeiture. Pursuant to the provisions of Art. 1, paragraph II, letters b) and c), of the Decree of the Ministry of Justice 162 of 30 March 2000, it should be noted that the areas and business sectors strictly related to those of the Company are: clothing, footwear, technologies applied to the previously mentioned sectors, technologies in general and research.

At the time of and before accepting the appointment, Auditors shall notify the Shareholders' Meeting of any office held as director or auditor in other companies.

Those who hold a number of offices exceeding the threshold provided for by Art. 148-bis of Italian Legislative Decree 58/1998 and Art. 22 of the Articles of Association are not entitled to the office of Auditor.

The composition of the Board of Statutory Auditors shall comply with the gender balance requirements.

As regards the legitimacy to submit lists, it shall be noted that the Shareholders that—independently or jointly with other Shareholders—hold a number of shares with voting rights representing at least 2.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting—as set forth in Consob Resolution 123 of 28 January 2025 and Art. 22 of the Articles of Association—are entitled to submit lists. It shall be noted that the ownership of said minimum amount of shares necessary for submitting the lists is determined based on the shares that are registered in the name of each Shareholder on the day the lists are filed at the Company's registered office.

Each Shareholder can submit or contribute to the submission of only one list, and every candidate may be included in only one list, under penalty of ineligibility. Shareholders, including Shareholders belonging to the same group (i.e. the controlling party—whether corporate or not—pursuant to Art. 93 of Italian Legislative Decree 58/1998 as well as its subsidiaries and associates), or those involved in a shareholders' agreement pursuant to Art. 122 of Italian Legislative Decree 58/1998, are not entitled to submit or contribute to the submission of more than one list, nor can they vote—directly, through a third party or a trust company—for more than one list.

Each list shall be accompanied by:

- i) information on the identity of the Shareholders submitting such lists, with indication of the overall percentage of interests in the Company's share capital and a notification demonstrating they hold such interests;
- ii) statements provided by candidates, accepting their candidacy and confirming, under their own responsibility, that no reasons for ineligibility or incompatibility exist, and that they comply with the independence, professionalism and integrity requirements provided for by the applicable laws;
- iii) a statement issued by Shareholders—other than the Shareholder with controlling or relative majority interests, also on a joint basis—stating the absence of relationships pursuant to the applicable laws; such statement shall be filed together with the lists pursuant to Art. 144-quinquies of Consob Issuers' Regulations;
- iv) candidates' curriculum vitae, containing comprehensive information on the personal and professional characteristics of each of them, as well as a list of the offices held as directors or auditors in other companies as at the date the list is submitted. Candidates are however required to report any change in the offices held that may have occurred until the Shareholders' Meeting date.

Those who intend to submit lists for the appointment of the Board of Statutory Auditors are invited to comply with the recommendations issued by Consob with Communication DEM/9017893 of 26 February 2009 to which reference should be made.

The lists which do not comply with the above provisions shall be considered as not submitted.

The appointment of Auditors shall follow this procedure:

a) the list that obtains the highest number of votes cast by Shareholders shall provide two Statutory Auditors and one Alternate Auditor based on their progressive number on the list; the remaining Statutory Auditors and Alternate Auditor shall be taken from the second list based on the decreasing number of votes cast;

b) if there is a tie in the vote involving two or more lists that have obtained the highest number of votes, the youngest candidates, in terms of age, shall be elected as Statutory and Alternate Auditors up to the number of appointments to be made, in any case ensuring that Statutory Auditors are taken from at least two different lists; this shall be made in compliance with the gender balance requirements applying to the corporate bodies of listed companies pursuant to the provisions of the applicable laws and regulations;

c) if no multiple lists are submitted and if it is not possible to appoint Auditors by casting list votes, the Shareholders' Meeting shall resolve based on the type of majority provided for by the law, in compliance with the gender balance requirements pursuant to Art. 148, paragraph 1-bis, of Italian Legislative Decree 58/1998.

The Statutory Auditor indicated as the first candidate on the list that has received the highest number of votes after the first one during the Shareholders' Meeting shall be appointed as the Chair of the Board of Statutory Auditors.

Before appointing the Auditors, the Shareholders' Meeting shall determine the Auditors' remuneration for their entire term of office.

The lists shall be filed, during business hours, at the registered office of Geox S.p.A. - Direzione Affari Legali e Societari, via Feltrina Centro 16, 31044 Biadene di Montebelluna (TV), Italy, or sent to the certified email address [societario@pec.geox.com](mailto:societario@pec.geox.com), together with the accompanying documents required by the applicable laws and regulations, at least 25 days prior to the Shareholders' Meeting date, i.e. by Sunday 23 March 2025. It should be noted that if 25 days before the Shareholders' Meeting date, only one list has been submitted for the appointment of the Board of Statutory Auditors or only lists prepared by Shareholders related with each other pursuant to the applicable laws have been submitted, other lists may be submitted within three days subsequent to the above-mentioned deadline, i.e. by 26 March 2025. In this case, the minimum threshold for the submission of the lists indicated above shall be halved to 1.25% of the share capital with voting rights at the Ordinary Shareholders' Meeting.

The duly submitted lists shall be made available at the registered office and in the storage mechanism for regulated information "eMarket Storage" at [www.emarketstorage.com](http://www.emarketstorage.com), and on the Company's website at [www.geox.biz](http://www.geox.biz) under the section Governance / Shareholders' Meeting 2025, at least 21 days prior to the Shareholders' Meeting date, i.e. by 27 March 2025.

Given the above, and acknowledging the provisions of the law and of the Articles of Association as regards the composition, term of office, appointment methods and remuneration of the Board of Statutory Auditors, the Board of Directors invites Shareholders attending the Shareholders' Meeting to:

- determine the annual remuneration of Statutory Auditors;
- appoint the new Board of Statutory Auditors and vote for the Statutory and Alternate Auditors included in the lists submitted and disclosed according to the methods and terms of Art. 22 of the Articles of Association and in compliance with the provisions of the applicable laws;
- appoint the Chair of the Board of Statutory Auditors.

Biadene di Montebelluna (TV), 5 March 2025

GEOX S.p.A.

The Board of Directors