



INFORMATION DOCUMENT ON THE INCENTIVE PLAN NAMED “2019-2021 STOCK GRANT PLAN”

(prepared pursuant to Article 84-bis of Consob Regulation no. 11971/1999 as amended and supplemented)

This information document (the “**Information Document**”) refers to the 2019-2021 stock grant plan (hereinafter, the “**2019-2021 Stock Grant Plan**” or “**Plan**”) that the Board of Directors (hereinafter, the “**BoD**”) of Geox S.p.A. (“**Geox**” or the “**Company**”), at the meeting held on 27 February 2019, resolved to submit for the approval of the next Shareholders’ Meeting, convened in single call on 16 April 2019, and was prepared pursuant to Article 84-bis of Consob Regulation No. 11971/1999 as amended and supplemented (the “**Issuers’ Regulation**”).

As at the date of this Information Document, the proposal to adopt the 2019-2021 Plan had not yet been approved by the Shareholders’ Meeting of Geox.

Therefore, (i) this Information Document is prepared exclusively on the basis of the content of the proposal to adopt the 2019-2021 Stock Grant Plan as approved by the Board of Directors of the Company on 27 February 2019, at the proposal of the Appointment and Remuneration Committee dated 14 February 2019; (ii) any reference to the 2019-2021 Stock Grant Plan contained in this Information Document must be understood as referring to the proposal to adopt the 2019-2021 Stock Grant Plan.

On 27 February 2019, the Company's Board of Directors resolved to convene the Ordinary Shareholders’ Meeting in order to submit the Plan, which involves granting up to 5,000,000 shares in the Company free of charge, for approval. On the same date, the Board of Directors approved the Plan's regulation, whose effectiveness is conditional upon the approval of the Plan by the Ordinary Shareholders’ Meeting.

At the discretion of the Board of Directors and in accordance with applicable laws, the Plan shares shall be made available: (i) following a bonus issue of shares pursuant to Article 2349, paragraph 1 of the Italian Civil Code, to be carried out using retained earnings set aside for said issue, and/or (ii) using shares acquired on the market and/or held in any other capacity by the Company, subject to the authorisation of the Ordinary Shareholders’ Meeting to purchase and dispose of treasury shares in accordance with and for the purposes of Articles 2327 et seq. of the Italian Civil Code.

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DEFINITIONS

The following definitions are used in this Information Document.

“Shares”	Ordinary shares in Geox carrying dividend rights, with par value of Euro 0.10 (zero point ten) each, listed on the MTA.
“Recipients”	The Managing Director, Key Management Personnel, as well as the Executives and Key People identified by the Board of Directors, having consulted the Appointment and Remuneration Committee, at the proposal of the Managing Director.
“Service Condition”	Each of the conditions as per the points (i) and (ii) of paragraph 4.8.1 number 1.
“Appointment and Remuneration Committee”	The Committee the Company set up in accordance with the recommendations in Borsa Italiana S.p.A.'s Corporate Governance Code.
“Rights”	The Rights subject to the Plan, granted free of charge and non-transferable inter vivos, each of which gives Recipients the right to 1 Share for each Right received
“Geox” or the “Company”	Geox S.p.A., with registered office in Biadene di Montebelluna (province of Treviso), Via Feltrina Centro no. 16, resident there for tax purposes, registered with the Business Register of Treviso under no. 03348440268, Tax Identification and VAT Number 03348440268.
“Geox Group” or “Group”	Geox and the companies that are or will become direct or indirect subsidiaries in accordance with Article 2359, paragraph 1, number 1) of the Italian Civil Code.
“Key People”	Executives and employees at Geox and the Subsidiaries in key roles and organisational positions within the Geox Group.
“Performance Targets”	The Targets to be achieved in order for the Shares to be granted to each Recipient at the end of the Performance Period, having verified the progress on the Performance Targets and consulted the Appointment and Remuneration Committee.
“2019-2021 Plan” or “Plan”	The “2019-2021 Stock Grant Plan”, which shall be submitted for the approval of the Ordinary Shareholders' Meeting of the Company convened for 16 April 2019 pursuant to Article 114-bis of the Consolidated Law on Finance.
“Reporting period”	Each year ended 31 December 2019, 31 December 2020, and 31 December 2021, respectively.
“Subsidiaries”	The entities owned by the Company pursuant to Article 2359, paragraph 1 of the Italian Civil Code.
“Net Profit”	Profit net of tax and financing activities for each fiscal year, as per the business plan approved by Geox's Board of Directors on 13 November 2018 and referring to Geox's consolidated financial statements without applying IFRS 16.

I. RECIPIENTS



The 2019-2021 Stock Grant Plan is intended for the Managing Director, Key Management Personnel, as well as the Executives and Key People to be identified subsequent to the approval of the 2019-2021 Plan by the Shareholders' Meeting of Geox.

The Recipients of the Options shall be identified at the discretion of the Board of Directors, having consulted the Appointment and Remuneration Committee, at the proposal of the Managing Director.

It should be noted that the 2019-2021 Plan is classified as "of major significance" pursuant to Article 114-bis, paragraph 3, of the Consolidated Law on Finance and Article 84-bis, paragraph 2, of the Issuers' Regulation.

1.1 Names of recipients who are members of the board of directors or the managing board of the issuer of financial instruments, parent companies of the issuer and the companies directly or indirectly controlled by the same

The 2019-2021 Stock Grant Plan is intended, among others, for the Managing Director, Mr Mascazzini, as well as other Recipients among the Company's Key Management Personnel, Executives, and Key People.

1.2 Categories of employees or collaborators of the issuer of financial instruments and the parent companies or subsidiaries of such issuer

Besides the information included in point 1.1. above, the Recipients of the 2019-2021 Plan include Key Management Personnel as well as the Executives and Key People.

1.3 Names of recipients of the plan belonging to the groups indicated in paragraph 1.3, letters a), b) and c) of Annex 3A, Scheme 7 of the Issuers' Regulation

Under the 2019-2021 Stock Grant Plan, the Board of Directors shall identify the Recipients, having consulted the Appointment and Remuneration Committee, at the proposal of the Managing Director.

The names of the Recipients belonging to the groups as per paragraph 1.3, letters a), b) and c) of Annex 3A, Scheme 7 of the Issuers' Regulation will be provided at a later date in accordance with Article 84-bis, paragraph 5, of the Issuers' Regulation.

1.4 Description and number of the plan's recipients, broken down by the categories as per paragraph 1.4, letters a), b) and c) of Annex 3A, Scheme 7 of the Issuers' Regulation

Under the 2019-2021 Stock Grant Plan, the Board of Directors shall identify the Recipients, having consulted the Appointment and Remuneration Committee, at the proposal of the Managing Director.

The other information required by paragraph 1 of Annex 3A, Scheme 7 of the Issuers' Regulation will be provided in accordance with Article 84-bis, paragraph 5, of the Issuers' Regulation.



2. REASONS FOR THE ADOPTION OF THE 2019-2021 STOCK GRANT PLAN

2.1 Goals to be achieved through the implementation of the 2019-2021 Stock Grant Plan

By implementing the 2019-2021 Stock Grant Plan, Geox intends to promote and pursue the following goals:

- engage and motivate the Recipients whose work is considered key to achieving the Group's goals;
- retain the loyalty of the Recipients, encouraging them to stay with the Group;
- share and align the interests of the Recipients with those of the Company and its shareholders in the medium-long term, acknowledging Management's contribution to increasing the value of the Company.

2.1.1 More detailed information regarding plans of major significance as defined in Article 84-bis, paragraph 2, of the Issuers' Regulation

The reasons and criteria adopted by the Company in order to establish the ratio between the number of Rights to be granted to each Recipient and other components of overall remuneration mainly focus on the balance between the incentive and retention purposes referred to in Paragraph 2.1 above. To this end, the BoD shall assess the strategic importance of each Recipient with the utmost discretion, considering his or her role in the organisation and how relevant this is to the creation of new value.

The 2019-2021 Stock Grant Plan covers a medium to long-term timeframe (2019-2020-2021). In particular, this period was considered the most suitable to achieve the incentive and retention goals pursued by the 2019-2021 Stock Grant Plan.

The three-year period covered by the 2019-2021 Stock Grant Plan also corresponds to the term and time frame of reference for the 2019-2021 Business Plan approved by the Board of Directors on 13 November 2018. This serves as the basis for setting the targets of the medium- to long-term business goals, which must be achieved in order for the Recipients to be granted the incentive established by the plan.

2.2 Key variables, also in the form of performance indicators, considered for the allocation of the 2019-2021 Stock Grant Plan

The grant of Rights to the Recipients is conditional upon pursuing the goals referred to in Paragraph 2.1 above.

The grant of Shares to the Recipients shall be conditional upon meeting the Performance Targets as per the regulation of the 2019-2021 Stock Grant Plan.

The Shares may be granted as of the date the Company notifies the Recipient, following the recognition carried out based on the information in the consolidated financial statements for the year ended 31 December 2021.

On 13 November 2018, the BoD of Geox approved the Business Plan for the 2019-2021 period, which sets the Performance Targets related to Geox's consolidated accumulated Net Profit for the 2019-2021 period. These shall represent the benchmark for the purposes of granting the Shares.

In addition, the grant of the Shares shall be conditional upon the Recipient remaining in the Company's employ until the date of the approval of the Company's draft consolidated financial statements for the year ended 31 December 2021 by the Board of Directors.

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Specifically, the number of Shares to be granted conditional upon meeting the Performance Targets is calculated using the table below.

Accumulated Net Profit achieved	Shares to be granted
Maximum Threshold: 100% of Target	100% of Rights
Minimum Threshold: 60% of Target	40% of Rights
Below Threshold: <60% of Target	0% of Rights

If Net Profit falls between the above amounts, the number of Shares granted shall be determined using the linear interpolation method.

If the minimum Performance Target is not met (Net Profit below 60% of the Target), the Recipient shall not be granted the Shares and the Rights shall be considered forfeited.

2.2.1. More detailed information regarding plans of major significance as defined in Article 84-bis, paragraph 2, of the Issuers' Regulation

Please refer to Paragraph 2.2 above.

2.3. Factors underlying the determination of remuneration based on financial instruments, i.e. criteria for the determination thereof

The Appointment and Remuneration Committee proposes to the BoD the criteria for awarding the Rights as well as the number of Shares to be granted to each Recipient.

At its absolute discretion, the BoD determines the number of Shares to be granted to each Recipient, assessing the strategic importance of each Recipient considering his or her role in the organisation and how relevant this is to the creation of value, as well as the fairness of the proposed criteria for granting the Shares. The amount of the incentives granted for each component of the 2019-2021 Plan is determined also by considering the gross annual remuneration received by the Recipient, as well as his or her potential for individual growth.

The Board of Directors awards the Rights to the Recipients, having heard the Appointment and Remuneration Committee.

In the event part of the Rights are awarded, the remaining Rights may be awarded to all or specific Recipients who already received Rights as well as other Recipients, as long as the Rights are awarded no later than 31 December 2020.

2.3.1. More detailed information regarding plans of major significance as defined in Article 84-bis, paragraph 2, of the Issuers' Regulation

The number of Rights to be granted to each Recipient is established by taking into consideration the factors indicated in Paragraph 2.3 above on the basis of the Performance Targets.



2.4. Reasons behind the decision to implement remuneration plans based on financial instruments not issued by the Issuer

Not applicable.

2.5. Assessments regarding significant tax and accounting implications affecting the definition of the Plan

There were no significant tax and accounting implications that affected the definition of the Plan.

2.6. Possible support for the Plan by the Special fund for encouraging employee participation in companies, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

The Plan does not receive support from the Special fund for encouraging employee participation in companies, referred to in Italian Law No. 350 of 24 December 2003.

3. APPROVAL PROCESS AND TIME FRAME FOR THE ALLOCATION OF INSTRUMENTS

3.1 Scope of the powers and functions delegated by the shareholders' meeting to the board of directors for the implementation of the plan

On 27 February 2019, the BoD, at the proposal of the Appointment and Remuneration Committee of 14 February 2019, resolved to submit the 2019-2021 Stock Grant Plan, awarding its Recipients Rights to up to 5,000,000 Shares, for the approval of the Shareholders' Meeting.

In addition to the approval of the 2019-2021 Stock Grant Plan, the Shareholders' Meeting shall be called upon to decide whether to grant the Board of Directors all powers necessary or appropriate for the implementation of the Plan, in particular (including but not limited to) all powers to identify the Recipients, determine the number of Rights to be awarded to each one of them, grant the Shares to the Recipients, as well as undertake any actions, observe any requirements or formalities, or make any communications deemed necessary or appropriate for the purposes of managing and/or implementing the 2019-2021 Stock Grant Plan.

3.2 Parties responsible for the administration of the plan and the roles and qualifications thereof

The BoD shall be responsible for executing the 2019-2021 Stock Grant Plan; the management and implementation of the 2019-2021 Stock Grant Plan shall be entrusted to the BoD by the Shareholders' Meeting.

Under the Plan, the BoD shall have the broadest powers necessary or appropriate to implement the 2019-2021 Plan, and specifically the power to identify the Recipients, determine the number of Rights to be awarded to each one of them, grant Shares to the Recipients, as well as undertake any actions, observe any requirements or formalities, or make any communications deemed necessary or appropriate for the purposes of managing and/or implementing the Plan, with the option to delegate its powers, duties and responsibilities with regard to the implementation and application of the Plan to the Managing Director and/or one or multiple serving directors of the Company, jointly and severally, on the understanding that any decisions related to and/or concerning the grant of Rights to the Managing Director (as for any other decisions related to and/or concerning the management and/or implementation of the plan in regard thereof) shall remain the exclusive responsibility of the Board of Directors.

The Appointment and Remuneration Committee performs consultative and advisory functions with respect to the implementation of the Plan, pursuant to the Corporate Governance Code of Borsa Italiana S.p.A..

3.3. Existing procedures for the review of the Plan also in relation to any changes to the underlying targets

In the case of events not specifically contemplated in the Plan, such as extraordinary transactions including, but not limited to:

- bonus issues of shares in the Company;

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- increases in the Company's share capital through the issue of Shares, shares of classes other than the Shares, shares with warrants, and convertible or non-convertible bonds with warrants;
- share splits and reverse Share splits;
- mergers and spin-offs involving the Company;
- grant of assets held by the Company to shareholders;
- reductions in the Company's share capital;
- special dividends paid out of the Company's reserves;
- legal or regulatory amendments, or other events that may affect the Rights, Shares, Performance Targets, the Geox Group, or the Plan,

the Board of Directors may amend and supplement the Plan as it sees fit. Such amendments and supplements may concern, by way of example without limitation, the number of Rights, the number of Shares, and the conditions for the share grant.

Without prejudice to the above, should extraordinary events occur that materially affect the significance and consistency of the agreed targets, the Board of Directors may consider, at its absolute discretion, whether to adjust the Performance Targets in order to hold the Recipients harmless should such events occur. It is understood that developments associated with the market's performance shall not qualify as extraordinary events.

In the event of a change of direct or indirect control over the Company, or in the event of delisting, the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, shall establish the terms and conditions for the early exercise of all or part of the Options. "Control" is defined as per Article 2359, paragraph 1, no. 1 and 2 of the Italian Civil Code. For the purposes of the foregoing, the Board of Directors shall take the Regulation into consideration as appropriate.

3.4 Description of the methods used to determine the availability and allocation of the financial instruments on which the plans are based.

The total maximum number of Rights to be awarded to the Recipients for the implementation of the 2019-2021 Plan is limited to 5,000,000 Shares.

The 2019-2021 Plan shall be implemented by granting the Right to newly issued ordinary shares in Geox, arising from the paid capital increase submitted for the approval of the Extraordinary Shareholders' Meeting convened for 16 April 2019.

The 2019-2021 Plan Shares will arise from the capital increase submitted for the approval of the Shareholders' Meeting convened for 16 April 2019.

The Rights of the Recipients may be fulfilled, at the discretion of the BoD, also by granting any Shares acquired and/or held by Geox.

3.5 The role performed by each director in the determination of said plans; occurrence of any situations of conflict of interest involving the directors concerned

The characteristics of the 2019-2021 Plan, to be submitted for the approval of the Shareholders' Meeting pursuant to and in accordance with Article 114-bis of the Consolidated Law on Finance, were determined on 27 February 2019 collegially by the Board of Directors, with the abstention of the Managing Director.

The Board of Directors passed its resolutions at the proposal of the Appointment and Remuneration Committee.

3.6 For the purposes of the requirements of Article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing the approval of the plans to the Shareholders' Meeting and any proposals by the Appointment and Remuneration Committee

On 27 February 2019, at the proposal of the Appointment and Remuneration Committee of 14 February 2019,



the BoD resolved to propose the Shareholders' Meeting to adopt the 2019-2021 Plan.

On 27 February 2019, the Board of Directors approved the Plan's regulation, whose effectiveness is conditional upon the approval of the Plan by the Ordinary Shareholders' Meeting of the Company.

3.7 For the purposes of the requirements of Article 84-bis, paragraph 5, letter a), the date of the decision taken by the body responsible with regard to the allocation of instruments and any proposals for the above body formulated by the Appointment and Remuneration Committee

Subsequent to the Meeting, in the event the Plan is approved, the Board of Directors shall meet to decide as to the implementation of the Plan.

The information about the implementation of the Plan required by Article 84-bis, paragraph 5, of the Issuers' Regulation that is not currently available will be provided pursuant to applicable laws.

3.8. The market price, recorded on the aforementioned dates, for the financial instruments on which the plans are based, if traded on regulated markets

At 14 February 2019 (the date on which the Appointment and Remuneration Committee met to examine the Plan to be proposed), the market price of the Shares traded on the MTA was Euro 1.382.

On 27 February 2019 (date of the resolution by the Board of Directors which resolved to propose the adoption of Plan to the Ordinary Shareholders' Meeting of the Company) the market price of the Shares recorded on the MTA was equal to Euro 1.533.



3.9 In case of plans based on financial instruments traded on regulated markets, the terms and procedures which the issuer takes into account, when determining the time frame for the allocation of instruments in implementation of the plans, the possible coincidence of: (i) such grant or any related decisions made by the Appointment and Remuneration Committee, and (ii) the disclosure of any material information pursuant to Article 114, paragraph 1; for example, in the event such information is: a. not already public and capable of positively influencing market prices, or b. already public and capable of negatively influencing market prices.

The procedure for granting the Rights is carried out in full compliance with the disclosure requirements imposed on the Company, in order to ensure transparency and equality of market information, as well as in compliance with the internal procedures adopted by the Company.

Please note that the Company did not have to take any precaution of this kind, as the Shares will be granted only at the end of the Performance Period and conditional on meeting the Performance Targets. Therefore, any disclosure of inside information when the Rights are awarded would not affect the Recipients, who would not be able to trade the Shares at that time since these would be granted and delivered after the Rights are awarded.

4. CHARACTERISTICS OF THE INSTRUMENTS GRANTED

4.1. Description of the forms in which the 2019-2021 Plan is structured

Under the 2019-2021 plan, the Company is to grant the Recipients Rights to receive Shares free of charge, conditional upon meeting the Performance Targets and the Recipient remaining in the Company's employ until the date of the approval of the Company's draft consolidated financial statements for the year ended 31 December 2021 by the Board of Directors.

The Rights are personal, granted free of charge, non-transferable—except mortis causa—and may not be pledged as collateral nor, more generally, be the subject of agreements of any kind, including derivative contracts.

The maximum number of Shares to be granted to the Recipients is 5,000,000.

4.2. Specification of the actual implementation period of the Plan also with reference to any different cycles

The Plan does not contemplate specific grant cycles for the Rights. The Options may be awarded through 31 December 2020.

The grant of Shares to the Recipients shall be conditional upon meeting the Performance Targets as per the regulation of the Plan. At the meeting where the Company's Board of Directors shall approve the Geox Group's consolidated financial statements for the fiscal year 2021, the Board shall also verify the Performance Targets and the Service Condition, and, based on its findings, define the number of Shares to be granted to each Recipient. The Shares shall be granted following the approval of the Geox Group's consolidated financial statements; within 5 calendar days of said approval, the Company shall notify each Recipient in writing, specifying the number of Shares granted.

The shares granted shall be transferred free of charge to a custody account in the name of each Recipient held with a trust company that will have a mandate to act on behalf of the Company. The Shares restricted from sale may be transferred to another financial institution or trust company only at the end of the Lock Up Period (as defined below).

Unless otherwise determined by the Board of Directors, in the event the Performance Targets and/or the Service Condition are not met, the Rights shall be immediately and automatically forfeited, and the Recipient shall not be entitled to receive any damages or compensation.

4.3 Term of the Plan

Please refer to Paragraph 4.2 above.

4.4 Maximum number of financial instruments, also in the form of options, allocated each

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financial year to the persons identified by name or the categories specified

Under the 2019-2021 Plan, the Company is to grant up to 5,000,000 Shares free of charge.

The 2019-2021 Plan does not set a maximum number of Shares to be granted per fiscal year.

4.5. Implementation methods and clauses of the 2019-2021 Plan, specifying whether the allocation of instruments is subject to the occurrence of conditions or the achievement of certain results, including performance targets

The Appointment and Remuneration Committee proposes to the BoD the criteria for granting the Rights as well as the number of Rights to be granted to each Recipient. At its absolute discretion, the BoD determines the number of Rights to be granted to each Recipient, assessing the strategic importance of each Recipient considering his or her role in the organisation and how relevant this is to the creation of value, as well as the fairness of the proposed criteria for granting the Rights.

The grant of Shares to the Recipients shall be conditional upon meeting the Performance Targets.

On 13 November 2018, the BoD of Geox approved the Business Plan for the 2019-2021 period, which sets the Performance Targets related to Geox's consolidated accumulated Net Profit for the 2019-2021 period. These shall represent the benchmark for the purposes of granting the Shares.

In addition, the grant of the Shares shall be conditional upon the Recipient remaining in the Company's employ until the date of the approval of the Company's draft consolidated financial statements for the year ended 31 December 2021 by the Board of Directors.

Specifically, the number of Shares to be granted conditional upon meeting the Performance Targets is calculated using the table below.

Accumulated Net Profit achieved	Shares to be granted
Maximum Threshold: 100% of Target	100% of Rights
Minimum Threshold: 60% of Target	40% of Rights
Below Threshold: <60% of Target	0% of Rights

If Net Profit falls between the above amounts, the number of Shares granted shall be determined using the linear interpolation method.

If the minimum Performance Target is not met (Net Profit below 60% of the Target), the Recipient shall not be granted the Shares and the Rights shall be considered forfeited.

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4.6 Details of any restrictions on the availability of the instruments granted or instruments arising from the exercise of options, with specific reference to the limits within which any subsequent transfer to the company or to third parties is permitted or forbidden

The Rights are personal, granted free of charge, non-transferable—except mortis causa—and may not be pledged as collateral nor, more generally, be the subject of agreements of any kind, including derivative contracts.

50% of the Shares granted to each Recipient are restricted from sale—and thus may not be transferred—for a period of six months from the grant date (“**Lock Up Period**”), whereas the remaining 50% of the Shares may be freely sold without any restriction starting from the grant date.

Should the Recipient transfer all or part of the Shares restricted from sale during the Lock Up Period, the Recipient shall pay the Company a penalty equal to 30% of the value of the Shares at the date they were transferred. At its absolute discretion, the Board of Directors may decide to waive said penalty.

These restrictions on the ability to transfer the Shares do not apply to Shares granted to the Recipients identified among the Key People, who therefore may freely transfer all of their Shares starting from the grant date.

4.7 Description of any termination clauses in relation to the allocation of plans in the event recipients carry out hedging transactions that neutralise any prohibition to sell the financial instruments granted, also in the form of options, or the financial instruments obtained from the exercise of such options

Not applicable, as there are no termination clauses provided for in the event the Recipient carries out hedging transactions.

4.8 Description of the effects resulting from the termination of employment

Below are the terms and conditions governing the relations between Geox and the Recipient should specific events occur.

1) Termination of employment

The right to be granted Shares shall be conditional upon meeting the Performance Targets as well as—at the date of the approval of the Company's draft consolidated financial statements for the year ended 31 December 2021 by the Board of Directors:

- (i) the employee being in the Company's employ and not serving the notice period following a dismissal for subjective justified reason, a mutual termination agreement, or resignation without good cause;
- (ii) the Managing Director (a) being in office and, with respect to the employment relationship, (b) not serving the notice period following a dismissal for subjective justified reason, a mutual termination agreement, or resignation without good cause.

(each of the conditions as per the points (i) and (ii) above, the “**Service Condition**”).

Should the Recipient not satisfy the Service Condition, they shall irrevocably and ultimately lose the right to receive Shares, and the relevant Rights shall therefore be automatically forfeited and rendered null and void, releasing the Company from any obligation or liability to the Recipient with respect to the Plan.

Should the Recipient employee not satisfy the Service Condition following a dismissal for objective justified reason or resignation with good cause, they shall be entitled to receive a number of Shares prorated over the period between: (i) the date of the grant letter (start date) and (ii) the end of the fiscal year prior to the date of termination of employment of the Recipient (end date), on the understanding that, in this case, the Performance Targets shall be satisfied for each Reporting Period between the start and end dates, and the Shares shall be transferred to the Recipient in advance. Any outstanding Rights shall be considered ultimately forfeited.

Should the Recipient Managing Director not satisfy the Service Condition following their removal from office by the Company without good cause or resignation with good cause, the Managing Director shall be nonetheless entitled to receive a number of Shares prorated over the period between: (i) the date of the grant letter (start date) and (ii) the end of the fiscal year prior to the date of termination of office of the Recipient (end date), on

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the understanding that, in this case, the Performance Targets shall be satisfied for each Reporting Period between the start and end dates, and the Shares shall be transferred to the Recipient in advance. Any outstanding Rights shall be considered ultimately forfeited.

The Rights granted to the Recipient who forfeited the right to exercise them may be reassigned to the person who will replace said Recipient.

Subject to the opinion of the Appointment and Remuneration Committee, the Board of Directors may, at its absolute discretion, grant all or part of the Shares to Recipients even if the Service Condition is not satisfied.

2) Unpaid leave

In the event of unpaid leave, the Recipient, if and when resuming work in accordance with the agreement governing official leave, shall be entitled to receive a number of Shares prorated over the period/s of service, excluding therefore the periods during which the Recipient took unpaid leave.

3) Seniority or old-age pension benefits

Upon the end of the employment relationship as the Recipient becomes eligible for seniority or old-age pension benefits, the Recipient shall be entitled to receive a number of Shares prorated over the period between: (i) the date of the grant letter (start date) and (ii) the end of the fiscal year prior to the date of termination of employment of the Recipient (end date), on the understanding that, in this case, the Performance Targets shall be satisfied for each Reporting Period between the start and end dates, and the Shares shall be transferred to the Recipient in advance. Any outstanding Rights shall be considered ultimately forfeited.

4) Disability pension benefits

Upon the end of the employment relationship as the Recipient becomes eligible for disability pension benefits, the Recipient shall be entitled to receive a number of Shares prorated over the period between: (i) the date of the grant letter (start date) and (ii) the date of termination of employment of the Recipient (end date), on the understanding that, in this case, the Shares shall be granted regardless of whether the Performance Targets are met, and the Shares shall be transferred to the Recipient in advance. Any outstanding Rights shall be considered ultimately forfeited.

5) Death of the Recipient

In the event of the Recipient's death, the beneficiaries shall nonetheless be entitled to receive a number of Shares prorated over the period between: (i) the date of the grant letter (start date) and (ii) the end of the fiscal year prior to the date of death (end date), on the understanding that, in this case, the Performance Targets shall be satisfied for each Reporting Period between the start and end dates—as defined in this paragraph—and the Shares shall be transferred to the Recipient's beneficiaries in advance. Any outstanding Rights shall be considered ultimately forfeited.

4.9 Specification of any other reasons for cancellation of the plans

Except as indicated in the Paragraphs above, there are no other reasons for cancellation of the 2019-2021 Plan.

4.10 Reasons for the provision of any “redemption” clauses by the company for financial instruments covered by the plans, pursuant to Article 2357 et seq. of the Italian Civil Code; recipients of the redemption, specifying whether the same is limited to certain categories of employees; effects of termination of employment on such redemption

The 2019-2021 Stock Grant Plan does not provide for redemption clauses by the Company.

4.11 Any loans or other facilities to be granted for the purchase of shares pursuant to Article 2358 of the Italian Civil Code

No loans or other facilities to purchase Shares will be provided, as the Shares are granted free of charge.

4.12 Details of valuations on the expected burden for the company at the relevant grant date, as determined on the basis of the terms and conditions already defined, overall and in relation

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to each instrument of the plan

The expected burden for the Company is represented by the fair value of the Plan Shares and shall be duly estimated at the date the Rights are granted. The overall cost of the Plan will be disclosed in accordance with Article 84-bis, paragraph 5, lett. a) of the Issuers' Regulation.

4.13 Specification of any dilutive effects on capital caused by remuneration plans

The maximum number of Shares servicing the 2019-2021 Stock Grant Plan (totalling 5,000,000) corresponds to a percentage equal to approximately 1.9% of the current share capital of the Company (divided into 259,207,331 ordinary shares) as resulting from the increase.

4.14 Any restrictions on the exercise of the voting rights and the allocation of property rights

There are no restrictions on the exercise of property and voting rights with respect to the Shares to be granted under the 2019-2021 Plan.

4.15 In the event the shares are not traded on regulated markets, any information relevant for determining the value attributable to the same.

Not applicable, since the Shares are listed on the MTA.

4.16 – 4.23

Not applicable.

4.24 Remuneration plans based on financial instruments

The additional information as per Table no. I in paragraph 4:24 of Annex 3A, Scheme 7 of the Issuers' Regulation will be provided in accordance with Article 84-bis, paragraph 5, of the Issuers' Regulation.