

## REGULATION GOVERNING RELATED-PARTY TRANSACTIONS

This Regulation ("**RPT Regulation**") was approved by the Board of Directors of GEOX S.p.A. ("**GEOX**" or the "**Company**") at the board meeting held on October 28, 2010, in accordance with art. 2391-bis of the Italian Civil Code and with the CONSOB Regulation on related-party transactions, adopted with resolution 17221 of March 12, 2010 and subsequently amended with resolution 17389 of June 23, 2010 ("**CONSOB Regulation**").

The RPT Regulation came into force on January 1, 2011.

The RPT Regulation was successively amended, on the occasion of the three-year review, by resolution of the Board of Directors at the meetings held on December 19, 2013, on January 12, 2017, on March 5, 2020, on February 25, 2021 and, most recently, on July 31, 2024, after the favourable opinion of a specially formed committee composed exclusively of at least 3 independent directors.

The RPT Regulation is published on the Company's website in the Governance / Regulations and Procedures section.

### 1. INTRODUCTION

The RPT Regulation identifies the principles that GEOX follows to ensure that any related-party transactions carried out by GEOX, whether directly or through one of its subsidiaries (hereinafter GEOX together with the subsidiary companies included in the consolidated financial statements, the "**Geox Group**"), are transparent and fair from both a substantial and a procedural point of view.

The Company also complies with the disclosure requirements laid down in the CONSOB Regulation (for convenience's sake, these requirements are summarized in Attachment 1 of this RPT Regulation).

When reviewing transactions with Related Parties (as defined below), the bodies involved in reviewing and approving such transactions and the bodies required to monitor compliance with the RPT Regulation, each for the matters falling under their responsibility, are to give preference to the substance of the relationship and not just to its legal form.

Taking into consideration the reports and observations made by the other corporate bodies, the Company's Board of Directors periodically assesses (at least once every three years) the effectiveness of the RPT Regulation and whether it needs revising.

### 2. THE CONCEPT OF 'RELATED PARTY' AND 'RELATED-PARTY TRANSACTIONS'

**2.1** In accordance with Article 1, paragraph 1, lett. a), of the CONSOB Regulation, with regard to the terms 'related party' ("**Related Party**") and "related-party transactions" ("**RPT**"), reference must be made to the definitions provided in the international accounting standards adopted pursuant to the procedure set forth by Article 6 of Regulation (EC) no. 1606/2002.

**2.2** Attachment 2 of this RPT regulation provides an extract of the definitions of "related parties" and "related-party transactions" provided by IAS 24 and reference to the additional definitions that are useful for the terms in question as provided by international accounting standards, as well as a number of integrations and specifications regarding the definitions used by the Company.

### 3. MORE RELEVANT TRANSACTIONS

**3.1** For the purposes of this RPT Regulation, more relevant RPTs ("**More Relevant RPTs**") are understood as meaning the following types of RPT:

- (i) RPTs for which one of the Relevance Indices (as defined in paragraph 3.2 below) applicable according to the type of transaction, exceeds 5%;
- (ii) RPTs with the listed parent company (if any), or with persons or entities related to it who are in turn also related to GEOX, if at least one of the Relevance Indices exceeds 2.5%;
- (iii) RPTs that could affect the operating autonomy of the Company (including those involving

intangible assets), or that, in any case, concern activities or assets of strategic importance to the Company, if at least one of the Relevance Indices (as defined below) exceeds 2.5%. The assessment of the strategic importance of certain assets and activities to the Company is carried out exclusively by the Board of Directors, which decides on this matter on each occasion that it is requested even by only one of its members, or by the Board of Statutory Auditors.

**3.2** The following relevance indices ("**Relevance Indices**") are applied to identify More Relevant RPTs for the purpose of this RPT regulation:

- (i) value relevance index: this is the ratio between the value of the RPT and the shareholders' equity shown in the most recent consolidated balance sheet published by GEOX or, if higher, the market capitalisation of GEOX at the closing of the last trading day forming part of the reference period of the latest periodic accounting document to have been published (annual, half-year or interim report).

If the economic conditions of the RPT can be determined, the value of the RPT is:

- a) for the cash elements, the amount paid to/by the other party in the contract;
- b) for the elements made up of financial instruments, their fair value determined at the date of the RPT in accordance with the international accounting standards adopted by EC Regulation 1606/2002;
- c) for RPTs involving loans or guarantees, the maximum amount that could be granted.

If the economic conditions of the RPT depend entirely or partially on figures that are not yet known, the value of the RPT is the maximum value that could be received or paid under the agreement.

- (ii) total assets relevance index: this is the ratio between the total assets of the entity involved in the RPT and the total assets of GEOX. The figures to be used have to be taken from the most recent consolidated balance sheet published by GEOX. Wherever possible, recent data also has to be used to determine the total assets of the entity involved in the RPT.

For RPTs involving the acquisition or sale of shareholdings in companies that have an impact on the scope of consolidation, the value of the numerator is the total assets of the company in which the investment is held, whatever percentage of the share capital is involved in the transaction.

For RPTs involving the acquisition or sale of shareholdings in companies that do not have an impact on the scope of consolidation, the value of the numerator is:

- a) in the case of acquisitions, the value of the RPT plus any liabilities of the acquired company that are taken on by the buyer;
- b) in the case of sales, the consideration paid for the asset that was sold.

For RPTs involving the acquisition or sale of assets other than shareholdings, the value of the numerator is:

- a) in the case of acquisitions, the higher of the consideration paid and the book value attributed to the asset after the transaction;
- b) in the case of sales, the book value attributed to the asset prior to the transaction.

This index is mainly applied when an RPT concerns the acquisition or disposal of assets that may be corporate shareholdings or assets other than corporate shareholdings (such as, but not limited to, branches of companies/businesses or real estate);

- (iii) total liabilities relevance index: this is the ratio between the total liabilities of the entity acquired and the total liabilities of GEOX. The figures to be used have to be taken from the most recent consolidated balance sheet published by GEOX. Wherever possible, recent data also has to be used to determine the total liabilities of the company or business acquired.

**3.3** It is also relevant if at least one of the thresholds of relevance is exceeded by several operations concluded in the same financial period with the same Related Party, or with subjects connected both to such latter and to the Company, which are of the same kind or carried out in the execution of a single design and which, even if they cannot be qualified individually as More Relevant RPTs, exceed

- when considered together - at least one of the aforesaid thresholds of relevance.

For calculating the accumulated value, More Relevant RPTs which have been previously approved by the Board of Directors in respect of the procedures contemplated by articles 5 and 6 of this RPT Regulation are not taken into account.

- 3.4** All RPTs that cannot be defined as More Relevant RPTs according to paragraphs 3.1 and 3.2 above are defined for the purposes of this RPT Regulation as less relevant RPTs ("**Less Relevant RPTs**"), bearing in mind that those transactions that fall under the headings of exclusion and exemption according to paragraph 6 below do not form part of the definitions of More or Less Relevant RPTs.

### **3-BIS MINOR TRANSACTIONS**

Transactions with the following characteristics are classed as related-party transactions of minor value ("**Minor RPTs**"):

- (i) transactions completed with legal persons for a value of less than Euro 200,000;
- (ii) transactions completed, also indirectly, with natural persons (including, by means of example but not limited to, consulting services and other transactions with professional associations of which a related party or a company attributable to a related party is a member) for a value of less than Euro 100,000.

### **4. INDEPENDENCE REQUIREMENTS**

- 4.1** For the purposes of this RPT Regulation, independent directors are those directors who satisfy the independence requirements of the Corporate Governance Code approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the "**Corporate Governance Code**").
- 4.2** Should GEOX cease to be an adherent of the Corporate Governance Code or should CONSOB declare that the independence requirements contained therein are not at least equivalent to those identified for the purposes of art. 148, para. 3 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "**TUF**" - Italian Consolidated Law on Financial Intermediation), independent directors will be those who satisfy the independence requirements of art. 148, para. 3 of the TUF.

### **5. PROCEDURES FOR RELATED-PARTY TRANSACTIONS**

#### **5.1 Procedure for Less Relevant RPTs**

Unless expressly foreseen otherwise in this paragraph (5.1) or the next paragraph (5.2), the following procedure is to be applied exclusively to Less Relevant RPTs.

- 5.1.1** Less Relevant RPTs are to be approved by the Board of Directors or by the delegated bodies that, case by case, are competent to deal with the Less Relevant RPT in question according to the powers granted in the board resolution appointing them as a delegated body of GEOX (the "**Delegates**"). If the transaction falls under the responsibility of the BoD, the directors involved in the transaction<sup>1</sup> shall abstain from voting on it.
- 5.1.2** Whenever they consider it opportune, the Delegates can always submit for the collegiate approval of the Board of Directors Less Relevant RPTs that they are competent to deal with according to paragraph 5.1.1.
- 5.1.3** In any case, Less Relevant RPTs are approved after obtaining a non-binding opinion from a committee made up of three directors who are exclusively non-executive, unrelated and with a majority of

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<sup>1</sup> Pursuant to Article 3, first paragraph, letter i-bis) of the CONSOB Regulation, "*directors involved in the transaction*" shall mean any directors who have an interest in the transaction, on their own behalf or on behalf of third parties, which is in conflict with that of the company.

independent members ("**Lesser RPT Committee**"). The Lesser RPT Committee has the right to seek assistance from one or more independent experts of their choice, at the Company's expense up to a maximum of Euro 10,000 for each Less Relevant RPT. The committee shall check that the experts meet the independence requirements, taking into consideration the relationships indicated under paragraph 2.4 of Attachment 4 of the CONSOB Regulation.

- 5.1.4 In the event that one or more members of the Lesser RPT Committee turn out to be related for the purposes of a specific RPT, to the extent possible, they have to be replaced in all of the formalities relating to that RPT by one or more of the other independent<sup>2</sup>, unrelated directors, in order of seniority by age, or, if there are none, by the oldest of the other non-independent, unrelated directors.

If, with respect to a specific RPT, there are not at least two independent, unrelated directors who can participate in the Lesser RPT Committee, the functions of the Lesser RPT Committee are to be performed by the one independent, unrelated director, or, alternatively, by an independent, unrelated external expert, appointed by the Board of Directors specifically for this purpose.

- 5.1.5 The opinion of the Lesser RPT Committee has to be concerned with the Company's interest once the transaction has been completed, bearing in mind the convenience and substantial fairness of the related conditions, but it cannot express any point of view on any other aspects, particularly as regards operating decisions which are exclusively up to the discretion of the executive directors. The members of the Lesser RPT Committee meet on a collegiate basis to discuss proposed RPTs in order to share and compare their opinions. After this debate, the members of the Lesser RPT Committee will be called upon to vote. The Lesser RPT Committee expresses its opinion at least 1 day prior to the date scheduled for the transaction to be approved. This opinion is attached to the minutes of the Lesser RPT Committee meeting in question. Without prejudice to this RPT Regulation and unless ruled otherwise by the members of the committee itself, the functioning of the Less Relevant RPT Committee is disciplined by the regulation of the Audit, Risk and Sustainability Committee as far as applicable.
- 5.1.6 At least 3 days prior to the date scheduled for approval of the transaction, the RPT Committee provides the body empowered to resolve on Lesser RPTs (i.e. the Delegates or the Board of Directors, depending on the situation) and the Lesser RPT Committee with full and sufficient information on the specific transaction to be approved, including, in particular, information on the nature of the relationship, the methods of carrying out the transaction, its economic and other conditions, and the Company's interest, underlying motivations and potential risks, if any. For the purposes of this RPT Regulation, "**RPT Committee**" means an internal control body of the Company comprising the Legal and Corporate Affairs Department and the Administration, Finance and Control Department, as well as any other corporate departments specified in supplementary internal procedures approved by the Company from time to time or whose presence is deemed necessary from time to time for the purpose of carrying out the tasks assigned to the RPT Committee.
- 5.1.7 By the same deadline as in paragraph 5.1.6, the RPT Committee provides these bodies with all of the documentation relating to the specific Less Relevant RPT, sent to the RPT Committee by the persons and/or bodies involved in the negotiations and this preliminary investigation. The information and documentation acquired after this deadline of 3 days prior to the approval date of the transaction are to be given to the bodies mentioned above as soon as possible and, in any case, not more than 1 day after they were acquired.
- 5.1.8 At least every three months, the Delegates or the Board of Directors (depending on the circumstances), and with the support of the RPT Committee, report back on the execution of Less Relevant RPTs and provide all of the documentation needed for a clear representation of the RPTs to the Board of Directors (in the case of the Delegates), the Board of Statutory Auditors and the Lesser RPT Committee on the execution of Less Relevant RPTs.
- 5.1.9 Where applicable, the minutes of the approval resolutions of Less Relevant RPTs have to be adequately motivated in terms of the Company's interest in carrying out the transaction, as well as the convenience and substantial fairness of the conditions for the Company. If the conditions of the transaction are defined as being "equivalent to those of the market" or "standard", the documentation

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<sup>2</sup> Pursuant to Article 3, first paragraph, letter i) of the CONSOB Regulation, "*unrelated directors*" shall mean directors who are not a counterparty to a given transaction and who are not a related party of the counterparty.

has to contain objective proof of this.

- 5.1.10 If the Lesser RPT Committee issues a negative opinion on Less Relevant RPTs, within 15 days of each quarter-end, GEOX has to make available to the public (at the head office and with the methods indicated in Part III, Section II, Chapter I of the regulation adopted by CONSOB through resolution no. 11971/1999 ("**Issuers' Regulation**") a document that contains the name of the other party, the purpose and the cost of any Less Relevant RPTs that were approved during the quarter concerned despite this negative opinion, as well as the reasons why GEOX did not share this opinion. By the same deadline, the opinion of the Lesser RPT Committee has to be made available to the public as an attachment to the information document or on the GEOX website.
- 5.1.11 The opinion of the committee is considered favourable if it expresses complete agreement on the operation. However, the opinion can also be deemed favourable if there are elements of dissent providing these are considered unsuitable for invalidating the overall positive opinion of the operation and always if the elements of dissent are precisely indicated. The opinion can also be considered favourable if it depends on the conclusion and execution of the operation according to particular criteria and procedures and always if the conditions imposed are effectively respected and if they are specified in the information note on the operations which must be presented to the administration and control bodies as contemplated by article 7, first subsection, letter f) of the CONSOB Regulation.

## **5.2 Procedure for More Relevant RPTs**

- 5.2.1 Power to approve More Relevant RPTs lies exclusively with the Board of Directors, which decides after carrying out a detailed analysis of the transactions and their key elements. This analysis has to be supported by sufficient documentation to explain the reasons for the RPTs, their convenience, as well as the substantial fairness of the conditions at which the RPTs are carried out. The directors involved in the transaction shall abstain from voting on said transaction<sup>3</sup>.
- 5.2.2 The Board of Directors decides on More Relevant RPTs after receiving a reasoned opinion in favour of the transaction from a committee, also set up specifically for the purpose, made up exclusively of independent, unrelated directors (the "**Larger RPT Committee**"), explaining how it is in the Company's interest to carry out the transaction, as well as the convenience and substantial fairness of its conditions. This opinion is drawn up in accordance with the instructions in paragraph 5.1.5 above and is attached to the minutes for the Larger RPT Committee meeting in question. The Larger RPT Committee has the right to seek assistance from one or more independent experts of their choice, at the Company's expense, within the limits of a maximum outlay of Euro 30,000 for each operation, or greater amounts if authorised by the Company's Managing Director. The committee shall check that the experts meet the independence requirements, taking into consideration the relationships indicated under paragraph 2.4 of Attachment 4 of the CONSOB Regulation.
- 5.2.3 The Larger RPT Committee, or one or more of its members delegated for this purpose, shall be promptly involved in the negotiations and during the preliminary investigation phase of More Relevant RPTs by receiving a complete and up-to-date flow of information, with the right to ask for further information and to make observations vis-à-vis the persons in charge of the negotiations and the preliminary investigation. To this end, in addition to the matters envisaged in paragraph 5.1.6 above (applicable thanks to the cross-reference in paragraph 5.2.4 below), in the case of More Relevant RPTs, as soon as negotiations have commenced, the persons appointed to carry out the negotiations or the inquiry give the RPT Committee, and this in turn shall give the Larger RPT Committee all the documentation and the information in their possession. During the period of the negotiations and preliminary investigation, the Larger RPT Committee has to be kept constantly and promptly up-to-date in writing as to how the negotiations are proceeding and if there are any changes in the terms, conditions or key features of the deal.
- 5.2.4 The provisions of paragraphs 5.1.4, 5.1.5, 5.1.6, 5.1.7, 5.1.8 and 5.1.10 above are to be applied, taking account of any changes.

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<sup>3</sup> Pursuant to Article 3, first paragraph, letter i-bis) of the CONSOB Regulation, "*directors involved in the transaction*" shall mean any directors who have an interest in the transaction, on their own behalf or on behalf of third parties, which is in conflict with that of the company.

5.2.5 The Board of Directors can approve More Relevant RPTs against the advice of the Larger RPT Committee, on condition that completion of such RPTs is authorized in accordance with art. 2364, para. 1.5) of the Italian Civil Code by the Shareholders' Meeting, which decides pursuant to art. 11, para. 3 of the CONSOB Regulation, providing:

1. there is an adequate quorum to convene the meeting and to pass resolutions in accordance with the Company's Articles of Association, and
2. if the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the voting share capital, the majority of the unrelated voting shareholders vote in favour of the deal.

5.2.6 For the purposes of paragraph 5.2.5 above, the status of related or unrelated shareholders will be declared by the Chairman of the Shareholders' Meeting, based on available information. The minutes of the Shareholders' Meeting have to indicate the methods and results of the ballots and have to permit the identification of the shareholders who voted in favour, those who abstained and those who voted against. This information can be contained in an attachment to the minutes. It is up to the Chairman of the Shareholders' Meeting to identify related and unrelated shareholders, as mentioned above.

5.2.7 In the event of More Relevant RPTs, also on the part of GEOX's subsidiaries, the Company prepares an information document (pursuant to art. 114, para. 5 of the TUF) that complies with Appendix 4 of the CONSOB Regulation, as foreseen in art. 5 of the CONSOB Regulation. GEOX also has to prepare this type of information document if, during the year, it concludes with the same Related Party, or with parties that are related both to it and to GEOX, similar transactions or transactions carried out as part of an overall plan, even if they do not individually qualify as More Relevant RPTs but, when considered cumulatively, exceed the thresholds of relevance established in art. 3 of this RPT Regulation.

### **5.3 Audit, Risk and Sustainability Committee**

The functions attributed to the Lesser RPT Committee or to the Larger RPT Committee by paragraphs 5.1 and 5.2 above can be performed by the Company's Audit, Risk and Sustainability Committee, providing it complies with the legal and regulatory requirements in terms of its composition.

### **5.4 Procedures that are up to the Shareholders' Meeting**

5.4.1 In the event that, based on law or the Articles of Association, RPTs are up to the Shareholders' Meeting or have to be authorized by it, during the negotiations, the preliminary investigation and approval of the motion to be submitted to the Shareholders' Meeting, the procedure to be applied is the one mentioned, respectively, in paragraph 5.1 for Less Relevant RPTs and paragraph 5.2 for More Relevant RPTs, without prejudice to the matters provided in paragraph 5.4.2 below.

5.4.2 The Board of Directors can approve the motions regarding More Relevant RPTs to be submitted to the Shareholders' Meeting against the advice of the Larger RPT Committee. In this case, the Shareholders' Meeting decides in accordance with art. 11, para. 3 of the CONSOB Regulation, providing:

1. there is an adequate quorum to convene the meeting and to pass resolutions in accordance with the Company's Articles of Association, and
2. if the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the voting share capital, the majority of the unrelated voting shareholders vote in favour of the deal.

### **5.5 Procedures for transactions by subsidiaries**

5.5.1 If the Italian or foreign subsidiaries of the Geox Group intend to carry out More Relevant RPTs with related parties, the said subsidiaries – except those not subject to management and coordination – must, in any case, acquire the prior consent of the Company's Board of Directors.

5.5.2 If GEOX approves in More Relevant RPTs as contemplated by art.5.5.1 above, the procedural rules contained in paragraph 5.2 for More Relevant RPTs are applied as far as compatible.

5.5.3. In the event that GEOX reviews in advance or approves transactions carried out by subsidiaries of the GEOX Group, whether Italian or foreign, with parties related to GEOX other than the operations indicated in art. 5.5.1 above, the procedural rules to be applied - to the extent that they are compatible - are those contained in paragraph 5.1 for Less Relevant RPTs, without prejudice to the fact that GEOX complies with the disclosure requirements contained in art. 5 of the CONSOB Regulation, also with reference to the RPTs mentioned in paragraph 5.5.3.

## **5.6 Procedures applicable in the event that GEOX is considered a company of lesser dimensions**

- 5.6.1 If, at any moment in time, the consolidated financial statements approved by GEOX show that neither the shareholders' equity nor the net sales of GEOX exceed the figure of Euro 500,000,000.00, in subsequent years, GEOX will apply, also to More Relevant RPTs, the procedure for Less Relevant RPTs foreseen in paragraph 5.1 above, without prejudice to the applicability of paragraph 5.2.7 above and without prejudice to the authority of the Board of Directors to pass resolutions on More Relevant RPTs.
- 5.6.2 If even only one of the two parameters indicated in paragraph 5.6.1 above is not satisfied for two years in a row, GEOX will apply in full the procedures laid down in paragraph 5.2 to More Relevant RPTs.

## **6. CASES OF EXCLUSION AND EXEMPTION**

**6.1** The provisions contained in this RPT Regulation do not apply:

- (i) to shareholders' resolutions on the remuneration of directors under art. 2389 para. 1 of the Italian Civil Code;
- (ii) to the shareholders' resolutions referred to in article 2402 of the Italian Civil Code relative to the fees due to the members of the Board of Auditors;
- (iii) to board resolutions on the remuneration of directors holding particular positions under a total figure previously determined by the Shareholders' Meeting in accordance with art. 2389, para. 3 of the Italian Civil Code;
- (iv) to transactions approved by the Company that are addressed to all shareholders under the same conditions, including:
  - a. share capital increases on a pre-emption basis, also for convertible bond issues, and free share capital increases pursuant to article 2442 of the Italian Civil Code;
  - b. total or partial spin-offs, in the strict sense of the word, with shares being assigned in a proportional way;
  - c. share capital reductions through a reimbursement to shareholders pursuant to article 2445 of the Italian Civil Code, and purchases of treasury shares pursuant to article 132 of the TUF (Italian Consolidated Law on Financial Intermediation).

**6.2** RPTs of minor value ("Minor RPTs") are also exempted from the rules contained in this RPT Regulation.

The exemption provided for Minor RPTs shall not apply if there is a derogation from the Remuneration Policy, in which case the procedures stated by art. 5 above shall apply.

**6.3** The following are also excluded from the rules contained in this RPT Regulation, except for the disclosure requirements contained in art. 5, para. 8 of the CONSOB Regulation:

- (i) share-based compensation plans approved by the Shareholders' Meeting in accordance with art. 114-bis of the TUF (Italian Consolidated Law on Financial Intermediation) and the operations involved in implementing them;
- (ii) resolutions (other than those already excluded from application of the CONSOB Regulation under art. 13, para. 1 of it) on the remuneration of directors holding particular positions, as well as of other managers with strategic responsibilities, providing:
  - a. the Company has adopted a remuneration policy, approved by the shareholders' meeting;
  - b. a committee made up exclusively of non-executive directors, most of whom independent, was involved in defining the remuneration policy;
  - c. the remuneration assigned has been defined in line with this policy and quantified based on criteria that do not involve discretionary assessments;
- (iii) Standard RPTs, as defined in paragraph 6.5 below and according to the provisions contained therein;

- (iv) RPTs with or between subsidiary companies controlled (also jointly) by GEOX, as well as RPTs with associated companies, providing there are no interests considered significant (according to paragraph 6.6 below) on the part of other parties related to the Company in the subsidiaries or associated companies that are parties to the RPT.

**6.4** Also excluded from application of the procedural obligations foreseen in the RPT Regulation are transactions carried out under urgent circumstances ("**Urgent RPTs**"), as per art. 6.7 below, without prejudice to the disclosure requirements contained in art. 5 of the CONSOB Regulation, also with reference to the RPTs mentioned in paragraph 5.5.3.

**6.5** For the purposes of this RPT Regulation, ordinary RPTs carried out at conditions that are equivalent to those of the market or standard conditions ("**Standard RPTs**") are understood to refer to RPTs that form part of the Company's day-to-day operations and the related financial activity<sup>4</sup>, carried out at similar conditions as those usually applied to unrelated parties for transactions of the same nature, amount and risk, or based on regulated tariffs or imposed prices, or applied to parties with which GEOX is obliged by law to do business at a certain price.

For the purposes of the application of this RPT Regulation, ordinary RPTs include, for example but not only: (i) transactions for the creation, production and distribution of shoes, clothing and accessories; (ii) transactions relating to commercial distribution agreements; (iii) transactions relating to the lease of sales premises and the rental of business units concerning sales premises (for the avoidance of doubt, ordinary RPTs do not cover transactions relating to the lease and/or rental of business units concerning, in both hypothesis, spaces not intended for the display or sale of the Group's products or which are not intended for the marketing of such products; (iv) activities for the acquisition and management of financial resources, with the connected hedging activities linked to the execution of the core business, excluding all those which can be qualified as investment or financial activities.

In any case, as regards the More Relevant Standard RPTs, GEOX complies with the following disclosure requirements:

- (i) it reports to the CONSOB and to the independent directors who express their opinion on RPTs, within 7 days of the transaction being approved, or from the moment in which the contract – also the preliminary contract - is concluded, or from approval of the proposal to be submitted to the Shareholders' Meeting, providing: the name of the counterparty, the subject and the consideration of the RPT that has benefited from the exemption, as well as the reasons why the transaction is deemed to be a Standard RPT together with objective evidence;
- (ii) it indicates in the directors' interim and annual reports on operations, as part of the information required by art. 5, para. 8 of the CONSOB Regulation, which of the RPTs subject to the disclosure requirements indicated in this last disposition were concluded taking advantage of the exemption in paragraph 6.3 (iii) above (i.e. Standard Transactions).

**6.6** For the purposes of the exemption in paragraph 6.3, point (iv) above (i.e. transactions with or between subsidiaries or associates), the following are considered significant:

- (i) interests in assets or activities of strategic importance for the Company under paragraph 3.1(iii) above, if at least one of the Relevance Indices exceeds 2.5%;
- (ii) interests that exist in the case of sharing one or more managers with strategic responsibilities, if such managers benefit from share-based compensation plans or variable salaries that depend on the results achieved by the subsidiaries or associates of the GEOX Group with which the transaction is being carried out, where such salary represent more than [30%] of the manager's

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<sup>4</sup> According to CONSOB Communication DEM/10078683 of 24 September 2010, the term "standard transaction" refers to operating activity and the related financial activity. In particular:

- the notion of "*operating activity*" includes: (i) the main activities that contribute to generating the Company's profits and (ii) all the other management activities that cannot be classified as "investment" or "financial" activities;
- the notion of "*financial activity*" (also known as "*financing activities*"), connected to the operating activity, includes those operations which can theoretically be qualified as financial in nature, to the extent that they complement the operating activity being carried out; an example would be short-term loans to purchase raw materials. However, loans obtained for operations that are not included within the scope of the operating activity cannot be considered as standard transactions (as they are linked to investment activity).



total remuneration;

- (iii) the interests of the person or entity that controls GEOX, if the investment held by it (directly or indirectly) in the company that is the other party in the RPT, controlled by or related to GEOX, has a higher effective weight than the investment that it holds in GEOX;
- (iv) the interests of GEOX's parent company or controlling shareholder and/or of GEOX's executive directors for whom it is possible to identify an economic value that is higher than the threshold below which RPTs are considered "low";
- (v) all interests of "significant" Related Parties according to a specific resolution of the Board of Directors. The Board of Directors decides whether the interests of a Related Party are significant or not, also on the initiative of only one of its members or on the request of the Board of Statutory Auditors.

**6.7** If the Company wants to take advantage of the exemption in paragraph 6.4 above (i.e. Urgent RPTs), it will have to take the following steps:

**(A) RPTs not within the powers of the Shareholders' Meeting, nor requiring authorization by the Shareholders' Meeting:**

- (i) if the RPT to be carried out falls within the powers of a delegated body, the Chairman of the Board of Directors and the lead independent director, if one has been appointed, have to be informed of the reasons for the urgency promptly and, in any case, before the transaction is carried out. If the transaction in question is a More Relevant RPT, this shall nonetheless be without prejudice to the authority of the Board of Directors to pass resolutions on this type of transaction, pursuant to article 8, paragraph 1, lett. a) of the CONSOB Regulation, which shall continue to be applicable;
- (ii) such RPTs remain effective, but subsequently have to be subject to a non-binding resolution at the next ordinary shareholders' meeting;
- (iii) the body that calls the shareholders' meeting that has to vote the resolution mentioned in point (ii) has to prepare a report giving an adequate explanation of the reasons for the urgency;
- (iv) the statutory auditors have to give the meeting their own assessment of the reasons for the urgency;
- (v) the report and the assessments mentioned in points (iii) and (iv) above have to be made available to the public at least twenty-one days prior to the date of the meeting mentioned in point (ii) above) at the Company's head office and with the methods indicated in Part III, Section II, Chapter I, of the Issuers' Regulation. These documents can be contained in the information document mentioned in article 5, para. 1 of the CONSOB Regulation;
- (vi) by the end of the day after that of the Shareholders' Meeting mentioned in point (ii) above, the information on the outcome of the vote, with particular regard to the total number of votes expressed by the unrelated shareholders, has to be made available to the public (with the methods indicated in Part III, Section II, Chapter I of the Issuers' Regulation).

**(B) RPTs that are within the powers of the Shareholders' Meeting, or that must be authorized by the Shareholders' Meeting:**

- (i) the occurrence of "*cases of urgency linked to crisis situations in the company*", such as:
  - i. significant losses according to arts. 2446 and 2447 of the Italian Civil Code;
  - ii. situations in which the Company is subject to bankruptcy proceedings or situations in which there are uncertainties expressed by the Company or the auditors about its ability to continue as a going concern;
  - iii. situations of financial distress that could foreseeably lead in the near future to a significant reduction in capital for the purposes of arts. 2446 and 2447 of the Italian Civil Code;
- (ii) the body required to call the Shareholders' Meeting shall prepare a report giving an adequate explanation of the reasons for the urgency;

- (iii) the statutory auditors have to give the meeting their own assessment of the reasons for the urgency;
- (iv) the report and the assessments mentioned in points (iii) and (iv) above shall be made available to the public (at least twenty-one days prior to the date of the meeting) at the Company's head office with the methods indicated in Part III, Section II, Chapter I, of the Issuers' Regulation. These documents can also be contained in the information document mentioned in article 5, para. 1 of the CONSOB Regulation;
- (v) if the assessments of the statutory auditors mentioned in point (iii) above are negative, the Shareholders' Meeting shall vote according to the so-called "whitewash" mechanism;
- (vi) if the assessments are positive, by the end of the day after the meeting, the results of the voting shall be made available to the public, particularly as regards the total number of votes cast by the unrelated shareholders (with the methods indicated in Part III, Section II, Chapter I, of the Issuers' Regulation).

**6.8** Independent directors who express their opinion on related-party transactions must be provided with information regarding the application of the cases of exemption identified pursuant to article 6 of the RPT Regulation with reference to More Relevant RPTs; said information must be provided on an annual basis, by the date scheduled for the Board of Directors meeting called to approve the draft financial statements and consolidated financial statements. In particular, these directors receive a report drawn up by the RPT Committee, which includes a description of the transaction, the nature of the link, assessments in relation to application of the exemption and any evidence to support these assessments. Contractual documentation regarding More Relevant RPTs may be attached to the report, at the discretion of the department in charge.

**6.9** Within 15 days from receiving the notification referred to by art. 6.5, second paragraph, letter 1) of this RPT Regulation, the independent directors who express an opinion on related-party transactions/the More Relevant Transaction Committee shall meet and check whether the exemption conditions have been correctly applied to the More Relevant RPTs.

## **7. FRAMEWORK RESOLUTIONS**

**7.1** The Board of Directors of GEOX can approve framework resolutions concerning RPTs included in the following categories:

- (i) RPTs regarding logistic services
- (ii) RPTs regarding commercial distribution agreements;
- (iii) RPTs regarding building leases and rents;
- (iv) RPTs regarding licence contracts
- (v) other series of RPTs of the same kind and with the same Related Parties or certain categories of Related Parties;

(the RPTs forming part of the above categories of RPT, collectively known as "**Homogeneous RPTs**"), only if carried out with the Related Parties indicated in article 2.a) of this RPT Regulation ("**Specified Related Parties**"), according to the rules stated below.

**7.2** In the event that the Company expects to carry out a series of Homogeneous RPTs with Specified Related Parties over a period of time not exceeding one year, the Board of Directors will be able to approve a single framework resolution, effective for not more than one year, concerning all of the Homogenous RPTs with Specific Related Parties to be carried out during the period that the framework resolution is effective. The framework resolution will have to specify a maximum amount (the "**Maximum Amount**") of the Homogenous RPTs to be carried out during the period that it is effective and will have to explain the conditions at which these Homogenous RPTs are expected to be carried out.

**7.3** In the event that the Maximum Amount is higher than any of the applicable relevance thresholds mentioned in art. 3.1 above, the Company (i) will approve the framework resolution according to the procedure indicated in art. 5.2 of this RPT Regulation and (ii) will publish a (single) information

document according to art. 5.2.7 above.

- 7.4 In the event that the Maximum Amount, calculated in accordance with art. 8.3 above, is lower than all of the applicable relevance thresholds mentioned in art. 3.1 above, the Board of Directors will approve the framework resolution according to the procedure indicated in art. 5.1 of this RPT Regulation.
- 7.5 The procedures laid down in art. 5 of this RPT Regulation will not be applied to the individual Homogenous RPTs covered by a framework resolution.
- 7.6 The corporate bodies that have the powers to execute the Homogenous RPTs covered by a framework resolution will provide the Board of Directors, through the RPT Committee, with full information report at least once a quarter on how the framework resolution was implemented.

## 8. IDENTIFICATION OF RELATED PARTIES AND PRIOR INQUIRY

- 8.1 Starting from the initial phase of an RPT and as soon as possible according to the features of the transaction and the minimum available information, the department responsible for the RPT immediately informs the RPT Committee. The information contains, within the limits of the data and elements available at that moment, the parties, the nature, the terms and the conditions of the RPT.
- 8.2 The RPT Committee verifies:
  - (i) whether the counterparty (or counterparties) is (are) included among the subjects identified as Related Parties indicated in the Related Parties Register (as defined below);
  - (ii) whether the RPT is included among the cases of exemption and exclusion referred to in art. 6 above; 6;
  - (iii) whether the RPT is in execution of a framework resolution adopted pursuant to art. 7 above;
  - (iv) whether the RPT is Less Relevant or More Relevant.
- 8.3 If, based on the findings of the verification carried out under art. 8.2, it is an RPT, the RPT Committee:
  - (i) in the case of a Less Relevant Transaction, submits the RPT to the attention of the body with competence to decide on Less Relevant Transactions and to the Minor RPT Committee according to the procedures and within the terms indicated in art. 5.1.6 above;
  - (ii) in the case of a More Relevant Transaction, immediately informs the members of the Board of Directors and of the Larger RPT Committee, without prejudice to the provisions of art. 5.2.3.
- 8.4 When reporting, the RPT Committee considers whether, in the same financial period, one or more transactions of the same kind have already been put in place with the same related party, which, considered together, could lead to exceeding the relevance threshold referred to in art. 3.2.
- 8.5 In the event that following the check conducted by the RPT Committee, the nature of the transaction is controversial, the assessment is referred to the Minor RPT Committee.

## 9. RELATED PARTIES REGISTER

- 9.1 For the purposes of the Procedure, the Company creates a special register in which the Related Parties are entered (the “**Related Parties Register**”).
- 9.2 The preparation and updating of the Related Parties Register falls within the competence of the RPT Committee, which is supported by the competent departments of each of the other companies of the Geox Group.
- 9.3 The Related Parties Register is updated whenever necessary, and at least every six months, by the RPT Committee.
- 9.4 For the updating and correct keeping of the Related Parties Register, the Company's responsible departments, the secretaries of the Board of Directors and of the Board of Auditors, as well as the competent departments of the Geox Group companies, must immediately inform the RPT Committee of any circumstances of which they gain knowledge which can influence the qualification of Related Party in any way.

- 9.5** The Related Parties Register, updated on each occasion, is immediately made available to the competent departments of each of the other Geox Group companies and used by these latter, as contemplated by the respective internal operating procedures, in order to check on the existence of an RPT with relevance for the purposes of this RPT Regulation.
- 9.6** The RPT Committee, and with the assistance of the competent departments of each of the other Geox Group companies, prepares and updates the section of the Related Parties Register where the Related Parties are entered on the basis of the information and documents requested and received by the same or, at any rate, already made available by the competent departments of the Company and of the other Geox Group companies, and by the Board of Directors' and Board of Auditors' secretaries, as contemplated by specific information flows and by the operating procedures in force within the group.
- 9.7** To identify the Related Parties, the RPT Committee, with the support of the competent departments of each of the other Geox Group companies, requests the Related Parties to directly communicate, by a declaration of relationship, the data regarding: (i) the managers of the holding company with strategic responsibilities; (ii) the companies subject to the common control of the holding company; (iii) the close family members of the Company's and the holding company's managers with strategic responsibilities (iii) bodies in which a manager with strategic responsibilities of the Company or of its holding company or a close family member of such a manager exercises control, joint control, or considerable influence or holds, directly or indirectly, a significant stake or, in any case, at least 20% of the voting rights.
- 9.8** Also in consideration of the obligation contemplated by art. 4, paragraph 8, of the CONSOB Regulation, every year, and at least within 90 days of the closure of the financial period, all the subjects indicated in art. 114, subsection 5 of the TUF (Italian Consolidated Law on Financial Intermediation), who are Related Parties, transmit to the Company in writing all information useful to allow for the correct assessment of their classification as Related Parties and for the identification of other subjects who can be qualified as Related Parties in virtue of the links of various nature with the same, as well as promptly providing any updates to said information.

## **10. LIST OF RELATED PARTY TRANSACTIONS**

- 10.1** For the purposes of complying with the information obligations and for the coordination of the administrative and accounting procedures of art. 154-bis of the TUF (Italian Consolidated Law on Financial Intermediation), the department responsible for the RPT must inform the RPT Committee, without delay, of the RPTs carried out.
- 10.2** In the case of RPTs carried out through subsidiaries, the subsidiary's competent department will immediately give the RPT Committee the necessary information for the updating of the list referred to in art. 10.3 above.
- 10.3** The RPT Committee prepares a list on electronic support containing all the RPTs carried out directly or through the subsidiaries, with indication of the counterparty, the amount of the single transaction, and confirmation of the submission thereof to the Committee and to the competent body, where required.
- 10.4** The Company's Financial Reporting Manager has right of access to the list referred to in art. 10.3 above.
- 10.5** If the transaction falls within the cases of exclusion mentioned in article 6 above, the responsible department must simply inform the RPT Committee so that this latter can note said transaction in the list referred to above under art. 10.3 above.

## **11. DEFINITIONS**

- 11.1** All of the words and expressions used in this RPT Regulation which are not expressly defined and relevant for the purpose of identifying Related Parties, RPTs or the definitions used in applying the RPT Regulation have the same meaning as the one given to them in the CONSOB Regulation and its appendices.

## ATTACHMENT 1

### DISCLOSURE REQUIREMENTS OF THE COMPANY

*This attachment, which has been prepared only for convenience's sake, is a summary of the Company's disclosure requirements under the CONSOB Regulation, to which reference should be made to ensure that they are understood and applied properly.*

- **Primary and general obligation of transparency** (Art. 4, para. 7 of the CONSOB Regulation)  
*"The procedures and any changes to them are to be published without delay on the company's website, without prejudice to the requirement that such information should be provided in the directors' annual report on operations in accordance with art. 2391-bis of the Italian Civil Code, also with a reference to the website."*
- **More Relevant RPTs** (Art. 5, paras. 1, 2, 3, 4, 5, 6 and 7 of the CONSOB Regulation)
  - ❖ For each of the More Relevant RPTs - or for several transactions that are homogeneous or carried out as part of an overall plan that cumulatively exceed the Relevance Indices indicated in paragraph 3.2 of the RPT Regulation - a specific information document has to be prepared and made available to the public at the Company's head office with the methods mentioned in Part III, Section II, Chapter I of the Issuers' Regulation, within 7 days (or 15 days in the event of accumulation):
    - from approval of the transaction or of the motion to be submitted to the Shareholders' Meeting (in the case of transactions that are up to the Shareholders' Meeting to decide);
    - from completion of the contract, including the preliminary contract (in the event that the competent body has decided to present a contractual proposal).
  - ❖ The information document has to contain at least the information indicated in Appendix 4 of the CONSOB Regulation and has to show in an attachment any opinions given by the Larger RPT Committee, the opinions of the independent experts used by the Committee and the opinions issued by experts classed as independent who may have been used by the board of directors (while retaining the right to publish this information on the Company's website by the same deadline). With reference to the aforementioned opinions by independent experts, the Company may only publish the information stated in Appendix 4 of the CONSOB Regulation, providing the reasons for the choice.
  - ❖ At the same time that this information is announced to the public, the Company has to transmit the information document and opinions to CONSOB by means of the link with the storage mechanism authorised in accordance with art. 65-septies, para. 3, of the Issuers' Regulation.
  - ❖ If in connection with a More Relevant RPT, the Company is also required to prepare an information document in accordance with art. 70, paras. 4 and 5, and art. 71 of the Issuers' Regulation, a single document can be published. In this case, the document is made available to the public (at the Company's head office with the methods indicated in Part III, Section II, Chapter I, of the Issuers' Regulation) by the shortest deadline of those foreseen by the various dispositions that are applicable.
- **Less Relevant RPTs** (Art. 7, para. 1.g) of the CONSOB Regulation)  
In the event of Less Relevant RPTs approved against the advice of the Lesser RPT Committee, without prejudice to the provisions of art. 17 of Regulation (EU) No. 596/2014, the Company makes available to the public at its head office with the methods indicated in Part III, Section II, Chapter I, of the Issuers' Regulation, a quarterly information document (within 15 days of the end of each quarter of the year) containing:
  - essential information on transactions approved against the advice of the independent directors;
  - the reasons why this advice was overruled;
  - the negative opinion, in an attachment (alternatively, this opinion can be published on the Company's website by the same deadline).
- **Periodic information** (Art. 5, para. 8, of the CONSOB Regulation)

- ❖ In accordance with art. 154-ter of the TUF (*Italian Consolidated Law on Financial Intermediation*), the Company provides information in the Directors' interim and annual report on operations:
  - on the individual More Relevant RPTs carried out during the period;
  - on any other individual transactions with Related Parties carried out during the period, which had a significant impact on the Company's balance sheet or results;
  - on any other change or development in the RPTs explained in the latest annual report, which had a significant impact on the Company's balance sheet or results during the period.
- ❖ Information on the More Relevant RPTs can be included by making reference to the information documents that have already been published, making any significant updates.
- **Related-party transactions and the communication to the public** (Art. 6 of the CONSOB Regulation)
 

If an RPT is made known through the dissemination of a public statement pursuant to art. 17 of Regulation (EU) No. 596/2014, in addition to the information to be published under the aforementioned regulation, said statement must also include at least the following information:

  - a description of the transaction;
  - the name of the other party to the transaction, an indication of whether this is a related party and the nature of the relationship;
  - whether or not the transaction exceeds the relevance thresholds and an indication of whether an information document is expected to be published later;
  - the procedure that has or will be followed to approve the transaction and, in particular, whether the Company has made use of an exclusion;
  - whether the transaction has been approved against the advice of the independent directors.

## ATTACHMENT 2

### DEFINITIONS OF 'RELATED PARTY' AND 'RELATED-PARTY TRANSACTIONS'

A 'Related Party' refers to a person or entity who or which is related to the entity that draws up the financial statements ('reporting entity').

- (a) A person or close family<sup>5</sup> member of said person are classed as being related to the reporting entity if said person:
- (i) has control or joint control over the reporting entity;
  - (ii) has significant influence<sup>6</sup> over the reporting entity;
  - (iii) is a member of the key management personnel<sup>7</sup> of the reporting entity or of a parent company of the latter;
- (b) An entity is classed as being related to the reporting entity if one of the following conditions applies:
- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent company of the entity)<sup>8</sup>.

An RPT is any transfer of resources, services or obligations between related parties, regardless of whether a consideration has been agreed upon; RPTs may include:

- mergers and spin-offs by incorporation or spin-offs in the strict sense of the word with shares not being assigned in a proportional way, if carried out with Related Parties;
- any decision relating to the allocation of remuneration and financial benefits, in any form, to members of the administration and control bodies and to members of the key management personnel (unless otherwise provided for in the CONSOB Regulation and without prejudice to the exceptions referred to under paragraph 6 below).

Any integration and/or amendment to agreements signed with related parties may also represent a separate RPT that is subject to the provisions of this Regulation; this is to be assessed on a case-by-case basis based on the content of the relative integration and/or amendment deed.

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<sup>5</sup> According to IAS 24, paragraph 9, "close family members" are classed as family members who may reasonably be expected to be able to influence, or be influenced by, the individual in question in their dealings with the company. These may include: (a) the children and spouse or cohabitee of the person in question; (b) the children of said person's spouse or cohabitee; and (c) the dependants of the person in question, of their spouse or of their cohabitee.

<sup>6</sup> The terms "control," "joint control" and "significant influence" are defined in IFRS 10, in IFRS 11 (joint arrangements) and in IAS 28 (investments in associates and joint ventures) and are used with the same meanings expressed in said IFRS.

<sup>7</sup> According to IAS 24, paragraph 9, "key management personnel" are those individuals who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity.

<sup>8</sup> In the definition of a related party, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. Therefore, an associate's subsidiary and an investor who has a significant influence over the associate are related to each other.

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For the purposes of this RPT Regulation, members of key management personnel shall also include the members of the Supervisory Board pursuant to Italian Legislative Decree no. 231/2001, if these differ from the members of the board of statutory auditors and the individuals appointed to carry out the Company's audit of accounts.

Again, for the purposes of this RPT Regulation, Related Parties shall also expressly include professional firms in the form of associations, of which a Related Party of the Company is a member, with this being limited to those professional firms: (i) in which the Related Party of the Company holds a majority stake or, in any case, has a significant influence due to his/her personal prestige or the turnover that he/she generates for the firm in question, and (ii) that generate over 10% of their annual turnover by providing services to the Company or to GEOX Group companies.

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*The English version of this document is not the official version and has been translated into English solely for the convenience of international readers. In the event of discrepancies, the original Italian text shall prevail.*