



Geox S.p.A.

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16, enrolled with the Treviso Companies Register under no. 03348440268, Tax Code and VAT no. 03348440268

EXPLANATORY DIRECTORS' REPORT ON THE AGENDA ITEMS FOR THE ORDINARY SHAREHOLDERS' MEETING, TO BE HELD ON 20 APRIL 2023 (WITH A SINGLE CALL)

Prepared pursuant to Article 125-ter of Italian Legislative Decree 58/1998, as subsequently amended



Board of Directors

Mario Polegato Moretti

Enrico Polegato Moretti

Livio Libralesso

Alessandro Antonio Giusti

Lara Livolsi

Francesca Meneghel

Silvia Zamperoni

Claudia Baggio

Silvia Rachela

Board of Statutory Auditors

Sonia Ferrero

Gabriella Covino

Fabrizio Natale Pietro Colombo

Independent Audit Firm

KPMG S.p.A.

GEOX

Dear Shareholders,

the Board of Directors of Geox S.p.A. (hereinafter the “Company”) remarks that the agenda referring to the Ordinary Shareholders' Meeting convened with a notice posted on the website of the Company at the address www.geox.biz, in the Governance section “Shareholders' Meeting 2023” on 21 March 2023, as well as in the form of an excerpt in the newspaper “Italia Oggi” on 22 March 2023, to be held at “Villa Sandi”, via Erizzo no. 105, Crocetta del Montello, Treviso, on 20 April 2023, at 10:00 am, is the following:

1. Approval of the Financial Statements as at 31 December 2022; presentation of the Board of Directors' Management Report, the Non-Financial Statement pursuant to Italian Legislative Decree no. 254 of 30 December 2016, the Board of Statutory Auditors' Report and the Independent Audit Firm's Report. Presentation of the Consolidated Financial Statements as at 31 December 2022.
2. Resolutions concerning the allocation of the result for the financial year.
3. Report on the remuneration policy and the remuneration paid pursuant to Art. 123-ter, paragraphs 3-ter and 6, of Italian Legislative Decree no. 58/1998: Section I - Approval of the remuneration policy for 2023;
4. Report on the policy regarding remuneration and remuneration paid pursuant to Art. 123-ter, paragraphs 3-ter and 6, of Italian Legislative Decree no. 58/1998: Section II – Resolutions on Section II of the Report regarding remuneration paid during 2022.
5. Authorization to the purchase and disposal of treasury shares, subject to the revocation, for the portion not implemented, of the previous authorization. Related and ensuing resolutions.

The aim of this report is to explain the reasons behind the proposals referred to by the items on the Shareholders' Meeting agenda, pursuant to art. 125-ter of Italian Legislative Decree no. 58/98, as subsequently amended (the “TUF” - Italian Consolidated Law on Finance).



- 1. APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022; PRESENTATION OF THE BOARD OF DIRECTORS' MANAGEMENT REPORT, THE NON-FINANCIAL STATEMENT PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016, THE BOARD OF STATUTORY AUDITORS' REPORT AND THE INDEPENDENT AUDIT FIRM'S REPORT. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022.**
- 2. RESOLUTIONS CONCERNING THE ALLOCATION OF THE RESULT OF THE YEAR.**

Dear Shareholders,

the Financial Statements for the year 2022, submitted for your approval, closed with a loss for the financial year of Euro 12,233,248.21.

We are therefore proposing to you the following:

- having examined the draft Financial Statements as at 31 December 2022, which ended with a loss for the year of Euro 12,233,248.21;
- having noted the reports of the Board of Statutory Auditors and of the Independent Auditing Firm;

with reference to point 1 on the agenda

- to approve the Financial Statements as at 31 December 2022;

with reference to point 2 on the agenda

- to carry forward the loss for 2022 of Euro 12,233,248.21.

For additional comments on the first and second point of the agenda of the Shareholders' Meeting, please refer to the contents of the Directors' Management Report which will be filed together with the draft Financial Statements and the Consolidated Financial Statements as at 31 December 2022, and the further documentation envisaged by the law in force, which is made available to the public within the legal time frames, at the authorized storage mechanism (*eMarket Storage*), as well as on the Company's website, www.geox.biz, in the *Governance* section "*Shareholders' Meeting 2023*".

* * * * *

3. **REPORT ON THE REMUNERATION POLICY AND THE REMUNERATION PAID PURSUANT TO ART. 123-TER, PARAGRAPHS 3-TER AND 6, OF ITALIAN LEGISLATIVE DECREE NO. 58/1998:
SECTION I - APPROVAL OF THE REMUNERATION POLICY FOR 2023;**
4. **REPORT ON THE REMUNERATION POLICY AND THE REMUNERATION PAID PURSUANT TO ART. 123-TER, PARAGRAPHS 3-TER AND 6, OF ITALIAN LEGISLATIVE DECREE NO. 58/1998:
SECTION II – RESOLUTION ON SECTION II OF THE REPORT REGARDING REMUNERATION PAID DURING 2022.**

Dear Shareholders,

Art. 123-ter of TUF and Art. 84-quater of the Consob Issuers' Rules no. 11971/99 envisage that a "Report on the remuneration policy and the remuneration paid" (the "**Report**") is made available to the public, at the registered office, on the website and with other means indicated by Articles 65-bis, paragraph 2, 65-quinquies, 65-sexies and 65-septies, of the Consob Issuers' Regulation no. 11971/99.

Pursuant to the provisions of the law, the Report is comprised of two sections: (i) Section I, which sets out the Company's policy on the remuneration of the members of the management bodies, general managers, executives with strategic responsibilities with reference at least to the subsequent year and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, the compensation of the members of the supervisory bodies; and (ii) Section II, which illustrates the remuneration paid to the members of the management and supervisory bodies, general managers and executives with strategic responsibilities in the relevant year.

Pursuant to art. 123-ter of TUF, the Shareholders' Meeting is required to pass a binding resolution on the remuneration policy (Section I), while it is required to deliberate a non-binding resolution on the remuneration paid to the aforementioned subjects (Section II).

In light of the applicable legislation, we have therefore convened this meeting to also propose that you resolve on:

with reference to point 3 on the agenda

- a binding vote in favour of Section I of the Report on the remuneration policy for 2023, pursuant to Art. 123-ter, paragraph 3, of the TUF;

with reference to point 4 on the agenda

- a non-binding vote in favour of Section II of the Report on the remuneration paid in 2022, pursuant to Art. 123-ter, paragraph 6, of the TUF.

The Report on remuneration policy and the remuneration paid of Geox S.p.A., including Sections I and II above, which you are required to vote on, will be made available to the public by 29 March 2023 at the Company's registered office, at the authorized storage mechanism (*eMarket Storage*), as well as on the Company's website, www.geox.biz, in the *Governance* section "*Shareholders' Meeting 2023*".

5. AUTHORIZATION TO THE PURCHASE AND DISPOSAL OF TREASURY SHARES, SUBJECT TO THE REVOCATION, FOR THE PORTION NOT IMPLEMENTED, OF THE PREVIOUS AUTHORIZATION. RELATED AND ENSUING RESOLUTIONS

Dear Shareholders,

you have been convened to discuss and pass resolutions on the proposal to grant authorization for the Company to purchase and dispose of its treasury shares. On 14 April 2022, the Shareholders' Meeting passed a resolution to authorize the purchase of treasury shares, within the maximum limit of 10% of the share capital and for no longer than 18 months starting from 14 April 2022.

The reasons that first led to the proposal being made for authorization to purchase and disposal of treasury shares are still to be considered partly valid. For this reason, we believe that it is useful to take the opportunity of today's Shareholders' Meeting to propose that you grant a new authorization to purchase and sell treasury shares, for a period of 18 months starting from the date of the relative shareholders' meeting resolution, subject to the revocation of the prior authorization granted through the resolution passed by the Shareholders' Meeting on 14 April 2022, to the extent that it wasn't used.

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

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

The objective of the request for authorization to purchase treasury shares is to dispose of the treasury shares both if options are exercised for the purchase of said shares assigned to the beneficiaries of Stock Option Plans, and if shares are issued for free as part of existing or future Stock Grant Plans and other incentive schemes, whether for a consideration or for free, to company managers, employees or individuals who work with the Group, as authorized by the Shareholders' Meeting.

It is hereby specified that the authorization request relates to the Board of Directors' right to complete recurring and subsequent purchase and sale transactions (or other disposals) with regard to treasury shares, also for portions of the maximum authorized quantity, within the limits imposed by the law and by the authorization of the Company's Shareholders' Meeting.

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

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

The Company, within the limits of the distributable profits and available reserves as per the most recent, duly approved Financial Statements, may purchase a maximum number of 21,924,483 ordinary shares, each with a nominal value of Euro 0.10, and, in any event, not exceeding 10% of the Company's share capital, also taking into account for said purpose any shares held by its subsidiaries.

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

As of today, the Company holds 3,996,250 treasury shares equal to 1.54% of the share capital.

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

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

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

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

Please be reminded that:

- pursuant to Art. 44-bis, paragraph 1 of the Consob Issuers' Regulation no. 11971/99, treasury shares held by an issuer, following both direct and indirect purchases, are excluded from the calculation of the share capital used to calculate the significant shareholding for the purposes of the takeover bid obligation, without prejudice to paragraph 4 of the same article;

- Art. 44-bis, paragraph 1, of the Consob Issuers' Regulation no. 11971/99 is not, in any case, applicable when the authorization for the purchase of treasury shares by the issuer or by its subsidiaries has also been approved with the favourable vote of the majority of the issuer's Shareholders, present at the Shareholders' Meeting, other than the Shareholder or Shareholders who hold, also jointly, the majority stake, also in relative terms, as long as this is over 10%;

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

4. Term of the authorization.

Authorization is requested for the maximum term permitted by Art. 2357, paragraph 2 of the Italian Civil Code, i.e., for a period of 18 months starting from the date when the upcoming Shareholders' Meeting passes the relative authorization resolution, meaning from 20 April 2023 until 20 October 2024. With regard to the disposal of treasury shares, purchased in accordance with the aforementioned purposes, it is hereby proposed that the Shareholders' Meeting does not set a time limit in light of the fact that, as of today, there are no regulatory constraints in this regard and that there is the opportunity to have maximum flexibility, also in terms of time, for the sale of said shares, leaving the Board of Directors with the power to proceed with authorized transactions on one or more occasions and at any given moment in time.

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

The purchase of shares for the purposes of the programme may be made at a maximum and minimum unit price equal to the share price at the end of the stock market day, as recorded on the business day preceding the purchase date, plus or minus 10% in relation to the maximum and minimum price, respectively. In any event, the price may not exceed any limits provided by applicable legislation or, if recognized, by accepted market practices. Treasury shares in the portfolio may only be disposed of as funding to be reserved for any eventually approved stock option and stock grant plans, as well as any other form of disposal permitted by current regulations on incentive programmes, whether or not for consideration, to corporate officers, employees or collaborators of the Group, as resolved by the Shareholders' Meeting.

With regard to the consideration for the disposal of treasury shares, the Board of Directors proposes that the Company's Shareholders' Meeting determine only the minimum consideration, granting the Board of Directors the power to determine any additional conditions, procedures and terms for their disposal, on a case-by-case basis. The minimum consideration may not be lower than 10% of the share price at the end of the stock market day as recorded on the business day preceding the date of each transfer transaction. This consideration limit will not apply in the cases of transfer other than sale, such as the assignment of shares under stock option and stock grant plans. In these cases, different criteria may be used, in line with the purposes being pursued and taking into account Regulation (EU) no. 596/2014, Delegated Regulation (EU) no. 1052/2016, permitted market practices and the indications of Borsa Italiana S.p.A.

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

6. Means by which the purchases will be made.

The purchase of treasury shares will be carried out on regulated markets, in compliance with the procedures provided for by the relevant regulations (in particular, pursuant to Art. 5, Regulation (EU) 596/2014, Delegated Regulation (EU) 2016/1052, Art. 2357 et seq. of the Italian Civil Code, Art. 132 of Legislative Decree no. 58/1998 and Art. 144-bis, paragraph 1, letters b) and c) of Consob Regulation no. 11971/1999, in accordance with operating procedures set out in the market organization and management regulations, so as to ensure equal treatment of shareholders.

Purchases will therefore be made exclusively, also through specialized intermediaries, as well as on more than one occasion for each procedure, on regulated markets that are organized and managed by Borsa Italiana S.p.A. or on

GEOX

multilateral trading facilities, in accordance with operating procedures established by the markets themselves that do not allow for the direct matching of purchase proposals with predefined sale proposals.

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

The shares that will be acquired in performance of the shareholders' authorization may therefore be subject to disposal and, in this context, may also be sold, even before having exhausted the quantity of purchases covered by this authorization, on one or more occasions, without time limits, in the manner deemed most appropriate by the Company.

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

7. Volumes

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

In any event, the volumes may not exceed any limits provided by applicable legislation or, if recognized, by accepted market practices.

8. Further information, if the purchase transaction is instrumental to reducing the share capital

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

Dear Shareholders,

in light of the above, we hereby invite you to pass the following resolutions

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

- having acknowledged and approved the Explanatory Reports by the Board of Directors regarding the proposal for authorization to the purchase and disposal of treasury shares;
- considering the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Art. 132 of Italian Legislative Decree no. 58/1998, Art. 44-bis and Art. 144-bis of Consob Issuers' Regulation no. 11971/99 and subsequent amendments;
- having acknowledged that Geox S.p.A., as at the date of approval of this resolution, holds 3,966,250 treasury shares, equal to 1.54% of the share capital;
- having acknowledged that the Company's subsidiaries do not hold any treasury shares, as at the date of approval of this resolution;
- given the Financial Statements closed at 31 December 2022 and the proposal for the allocation of the result for the year;

hereby resolves

I. to revoke, as of today, the previous authorization to purchase and dispose of treasury shares, granted on 14 April 2022, to the extent that it wasn't used;

II. to authorize, pursuant to Art. 2357 of the Italian Civil Code and the combined provisions of Art. 132 of Italian Legislative Decree no. 58/1998 and Art. 144-bis of Consob Issuers' Regulation no. 11971/99 and, in any case, following any other procedure permitted by laws and applicable regulations, the purchase, on one or more occasions, of a maximum number, on a revolving basis (meaning the maximum number of treasury shares held at any given time in the portfolio), of 21,924,483 ordinary shares of Geox S.p.A., each with a nominal value of Euro 0.10 and in any event, with a total nominal value not exceeding 10% of the share capital of the Company, also taking into account for that purpose, any shares held by its subsidiaries; the shares may be purchased until the expiry of the eighteenth month from the date of the authorization granted by the Shareholders' Meeting held on 20 April 2023; the purchase may be made by one of the means provided by the combined provisions of Art. 5, of

GEOX

Regulation (EU) no. 596/2014, Delegated Regulation no. 2016/1052, Art. 132 of Italian Legislative Decree no. 58/1998 and Art. 144-bis, paragraph 1, letters b) and c) of Consob Issuers' Regulation no. 11971/99 and applicable legislation at the time; the unit price for the purchase of the shares can be made at a minimum and maximum unit price equal to the price of a share of Geox at the end of the stock market day recorded on the business day preceding the date of the purchase, plus or minus 10% in relation to the maximum and minimum price, respectively. However, the consideration may not exceed the limits, if any, imposed by applicable legislation or, if recognized, by accepted market practices; the maximum purchase volumes may not exceed 25% of the average daily volumes of the 20 stock market sessions preceding the purchase transaction date. Purchases may be made on regulated markets or on multilateral trading facilities pursuant to letter b) of Art. 144-bis of Consob Issuers' Regulation no. 11971/99 governing issuers' conduct, adopted with Resolution no. 11971/99 and subsequent amendments, in compliance with Art. 132 of Italian Legislative Decree no. 58/1998, and in accordance with the procedures provided for by Art. 2.6.7 of the Regulations of Markets organized and managed by Borsa Italiana S.p.A. and, therefore, ensuring that all shareholders are treated equally; lastly, purchases must be made within the limits of the distributable profits and available reserves as per the most recent, duly approved financial statements;

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

- the shares may be sold or otherwise transferred at any time, without any time limits;
- the disposal transactions may be carried out also before having completed all purchases and can be made on one or more occasions, with the adoption of any method that may be deemed appropriate in relation to the purposes pursued at the time;
- the sale may take place in the manner deemed most appropriate in the interest of the Company for the realization of projects or the pursuit of the corporate objectives set forth in the Report of the Board of Directors as well as, in any event, under any other form of disposal permitted by the applicable regulations;
- the unit price for the sale of the shares may not be lower than 10% of the price of a share of Geox at the end of the stock market day recorded on the business day preceding the date of each sale transaction. This consideration limit will not apply in the cases of transfer other than sale, such as the assignment of shares under stock option and stock grant plans. In these cases, different criteria may be used, in line with the purposes being pursued and taking into account market practices and the indications of Borsa Italiana S.p.A. and the Consob.

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

* * * * *

Biadene di Montebelluna, 9 March 2023

For the Board of Directors

The Chairman

Mario Polegato Moretti