

REMUNERATION REPORT

MISSION AND VALUES

Geox comes from an innovative idea aiming at ensuring quality and wellbeing.

We believe that the application of principles of ethics, solidarity and environmental sustainability is key to the sustainable development of our company and of the world in which we live.

Just as we guarantee the quality of our products, we commit ourselves to ensuring that they are the result of fair labour practices and innovative, sustainable and eco-friendly production processes.



REMUNERATION REPORT

Approved by the Board of Directors held on 25 February 2016

The Report is published in the “Governance” section of the Company’s Website
(www.geox.biz)




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Geox S.p.A.

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INTRODUCTION

The Remuneration Report (the "Report") was drafted by Geox S.p.A. in compliance with what is provided for by Article 123-ter of Legislative Decree 58/1998 as amended ("TUF") [Consolidated finance Law] and by Article 84-quater and Annex 3A, Table 7-bis of CONSOB Regulation 11971/1999 ("Issuer Regulation") ("Geox" or "Company") as amended and includes:

- in Section I, a description of the 2016 Remuneration Policy for the members of the board of directors (the "Directors") and for the executives with strategic responsibilities (the "Strategic Executives") of Geox spa and of the companies it controls pursuant to sec. 2359 of the Italian Civil Code and art. 93 of the Consolidated Finance Law (the "Policy"), and of the procedures used for the adoption and the implementation of said Policy. Note that, on the date of the approval of this Report, no one is currently holding the position of General Manager of the Company
- - In Section II, there is a report on remuneration paid during the 2015 Financial Year.

In addition, the Report includes:

- (i) pursuant to Article 84-quater par. 4 of the Issuer Regulation, in specific charts, the data related to the interests held in Geox Spa by the members of the board of directors and auditors and by the executives with strategic responsibilities
- (ii) pursuant to Article 84-bis par. 5 of the Issuer Regulation, the data related to the financial instruments allotted to implement the plans approved pursuant to Article 114-bis of the TUF.

This Policy was set out independently by Geox without using criteria adopted by other companies as a reference.

Geox shall adopt the Code of Conduct drawn up by the Committee for the Corporate Governance of Listed Companies as issued by Borsa Italiana S.p.A..

SECTION I – 2016 REMUNERATION POLICY

I. GOVERNANCE

I.1. BODIES AND PARTIES INVOLVED

The definition of the Policy is the result of a process that involves Human Resources, Organisation and Systems Management, the Remuneration Committee, the CEO, the Board of Directors and the Company Shareholders' Meeting.

The corporate governance of the remuneration policies provides that:

- **The Shareholders' Meeting of the Company**¹ shall resolve, by way of a purely consultation vote, in favour or against Section I of the Report
- **The Board of Directors** shall examine and approve the Remuneration Policy and Report (pursuant to sec. 123-ter of the TUF) to be submitted every year to the Shareholders' Meeting by providing the latter with adequate feedback
- **The Remuneration Committee:**
 - shall submit to the Board of Directors², every year, a proposal related to the Remuneration Policy of the Company
 - shall assess on a regular basis the adequacy, overall consistency, and actual application of the Remuneration Policy
- **The CEO** shall validate the contents of the Company's Remuneration Policy and submit it to the Remuneration Committee

As regards the relevant company departments:

- **The Human Resources, Organisation and Systems Management:**
 - shall draw up a Remuneration Policy plan³ and submit it to the CEO
 - shall implement the Remuneration Policy for every single department/employee with reference to the Strategic Executives on the basis of principles of meritocracy
- **The Legal and Corporate Affairs Department** shall make a prior assessment of compliance of the Remuneration Policy in order to verify the consistency with the objectives of compliance with the rules, the bylaws and the Code of Ethics

I.2. REMUNERATION COMMITTEE

The Remuneration Committee, established by the Board of Directors, shall be composed by 3 non-executive directors, 2 of whom shall be independent.

The Remuneration Committee members have been selected from a group of persons who possess the necessary expertise concerning the peculiarities of their assignments. Specifically, they were chosen from a group of qualified individuals, expert in legal, accounting or tax issues, with specific skills in inspection, advisory, financial activities as well as in remuneration policies. For the most part, they have the requisites of autonomy and independence set out in the Code of Conduct drafted by the Corporate Governance Committee of Listed Companies promoted by Borsa Italiana S.p.A..

As on the date of this Report, the Remuneration Committee shall be composed by:

- Lara Livolsi (Chairman of the Committee), Independent director
- Fabrizio Colombo, Independent director

¹ The Shareholders' Meeting of the Company, called for the approval of the annual financial statements pursuant to sec. 2364, par. 2 of the Italian Civil Code

² By no later than during the meeting of the Board of Directors resolving upon the call of the Shareholders' Meeting asked to approve the annual financial statements and express an opinion on Section I of the Report

³ The Human Resources, Organisation and Systems Management shall avail themselves of the support of independent contractors from among the major consultancy firms specialising in Executive Compensation services.

- Alessandro Antonio Giusti, Director

MAIN DUTIES

- Setting out proposals to the Board of Directors for the remuneration of the CEOs and of other Directors who hold particular offices, by monitoring the implementation of the decisions made by the Board of Directors and, upon indication of the Managing Directors, for the determination of the remuneration criteria applied to the Company's top executives, capable of attracting and motivating persons with appropriate levels of experience
- Periodically assessing the criteria adopted for the remuneration of strategic executives, through monitoring their application on the basis of the information given by managing directors and providing the Board with general, pertinent recommendations
- Making proposals regarding any stock option plans in favour of Directors, employees and associates
- Setting out proposals to the Board of Directors on performance objectives as concerns the CEO's annual monetary incentive (MBO)
- Providing opinions on remuneration or on any other connected or pertinent issues from time to time submitted by the Board of Directors.

OPERATIONAL PROCEDURES

The Remuneration Committee shall meet whenever necessary to carry out its own functions, when convened by at least one member, and upon request of the Chairman of the Board of Statutory Auditors, in any form, even by telephone or web, normally at least eight days prior to the date set for the meeting, or, in urgent cases, at least three days prior to that date. The Remuneration Committee shall be validly established with the majority of members in office present and shall resolve with an absolute majority of those voting. Any member of the Remuneration Committee must abstain from voting if s/he should find himself or herself in conflict of interest concerning a specific item on the agenda.

PERFORMED AND PLANNED ACTIVITIES

During 2015, the Remuneration Committee met 5 times to discuss several topics on the Policy contained in the Remuneration Report approved by the Board of Directors on 5 March 2015. The main items discussed:

March:

- Identification of a new Strategic Executive
- Annual Report drawn up in relation to remuneration pursuant to Article 123-ter of Legislative Decree No. 58/98 subsequently approved by the Board of Directors and submitted to the Shareholders' Meeting of 16 April 2015 on remuneration policy: assessment of the implementation in 2014 and proposal for 2015

April and May:

- Proposal to award extraordinary bonuses in favour of some Strategic Executives and definition of the targets for the variable remuneration of Strategic Executives in relation to financial year 2015 as defined in the 2015 Remuneration Report

May and July:

- Variable remuneration payable to the CEO in relation to financial year 2015 with the formalisation of the target schedule and approval of payment modalities.
- Partial supplement of, and amendment to, the Remuneration Report approved on 5 March 2015 on the remuneration policy of the Company and, in particular, on the payment modalities for the 2015 financial year of part of the variable component of the short term remuneration (MBO) of the CEO and regarding a non recurrent (*Una Tantum*) bonus payable to one of the Strategic Executives

All of the members of the Remuneration Committee attended the meetings held in 2015. These lasted an average of one hour and were documented with minutes. A similar number of meetings is expected to be held this financial year.

Whilst carrying out its functions, the Committee was able to access the information and the corporate departments necessary for the performance of its tasks, as well as availing itself of outside consultants. Should the Committee require a consultant to obtain information on market practices on remuneration policy, it shall have verified in advance that the consultant will not be subject to situations that compromise his/her independence.

Whereas non members attended any Committee meeting, their participation was upon invitation of the Committee itself

and concerned specific items on the agenda.

When covering any expenses, the Committee may make use of monies allocated for contingent requirements.

In 2016, the Remuneration Committee, pursuant to its vested authority, shall verify the proper implementation of the Remuneration Policy and report its findings to the Board of Directors.

On the date of this report, the Committee has already met once and acknowledged the hiring of a new Executive and defined his strategic responsibilities.

2. GUIDELINES OF THE REMUNERATION POLICY

The Policy sets out standards and guidelines adopted by the Board of Directors to define remuneration for the:

- members of the Board of Directors
- Strategic Executives

The Policy is developed consistently with the most recent regulatory requirements as well as with Geox Group's mission and principles, and it represents a fundamental tool to pursue the targets of the Business Plan.

The Policy is aimed mainly at attracting, motivating and securing the loyalty of resources with the professional qualities required for successfully pursuing Geox Group's objectives and aligning the interests of the top management with those of shareholders and investors.

Specifically, through the adoption of the Policy, the Company intends to:

- Ensure that the remuneration policy is fairly and transparently implemented, pursuant to market benchmarks
- Share the Company's increased value with its top professionals
- Involve and encourage Directors and top management to achieve the objectives set by Company management
- Develop a remuneration system in line with the Company policy, comprised of fixed and variable parts correlated to the achievement of results, even over the medium- to long-term.
- Attract, motivate and secure the loyalty of resources with the professional skills required for successfully pursuing Geox Group's business continuity and success

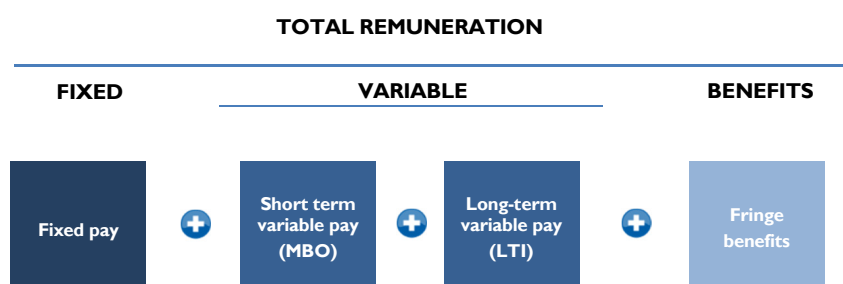
The Remuneration Policy proposed to the Board of Directors for approval on 25 February 2016, applicable to the term of office of the current bodies and their appointment, is in line with the Policy for the financial year 2015.

The mechanisms to incentivize the person in charge of the internal audit function and the executive in charge of drawing up the corporate-accounting documents are consistent with the duties assigned to them⁴.

3. COMPONENTS OF REMUNERATION

The remuneration package provided for the Executive Directors and for the Executives with strategic responsibilities shall consist of:

- a fixed component (par. 3.1.)
- a variable component (par. 3.2.)
- fringe benefits (par. 3.3.)



The definition of remuneration packages shall be informed by the following principles:

- balancing of the fixed and variable components of the remuneration on the basis of the Company's strategic objectives and its risk management policy, taking also into account the business sectors in which it operates;
- with reference to the variable component of the remuneration:

⁴ 6.c.3. Criterion of the Code of Conduct

- adequately weighting the annual variable pay and the long term variable pay
- relating the payment of the remuneration to short- and medium/long-term performance targets to be pre-determined, measureable and strictly connected with the creation of value
- providing for a maximum amount of variable pay, and
- taking into account a three-year vesting for the variable long-term portion
- supplementing the remuneration package through the offer of fringe benefits, in relation to the role/duty occupied; and
- monitoring and analysing remuneration practices and the practices adopted in the relevant market, with the aim of ensuring a comprehensive remuneration package in line with the market.

3.1. FIXED COMPONENT

The gross yearly fixed component of the remuneration shall reflect the complexity of the roles and characteristics of eligible persons (professionalism, experience, level of responsibility, distinctive competences, performances, organisational conduct).

The verification of the levels of adequacy shall take place on the basis of the assessments related to the internal and external market of reference, and in the case of relevant changes to the roles and responsibilities assigned, according to differentiation criteria and meritocracy.

3.2. VARIABLE COMPONENT

The variable component of the remuneration shall reward the achievement of the short- and medium-long term targets and it is strictly connected with the Company's performance and to the staff members' individual performances; it shall decrease remarkably until zeroing in the case of underperformance.

3.2.1. SHORT-TERM VARIABLE PAY (MBO)

The annual monetary incentive aims to reward the achievement of the company targets, both quantitative and qualitative, also in relation to matters of sustainability, by relating company performance to individual performance.

The tool used to pursue this purpose is the Management by Objectives ("MBO"), which represents the only formal annual incentive tool in the Group.

There are some caps to the amount payable as MBO depending on the role occupied by the individual within the companies of the Group, his/her ability to affect the results and the relevant market.

The target incentive values are:

- for the Chairman and the Vice Chairman of the Company: no variable short term remuneration is provided for
- for the CEO of the Company: max. about 70% of the fixed pay
- for the Strategic Executives of the Company: max. 40% of the fixed pay

The Company shall assess the achievement of performance targets for the purposes of assigning the variable components in the annual monetary incentive plans (MBO), if possible during the first meeting of the Board of Directors of the financial year following the year being considered. Such variable components shall then be promptly allocated following the foregoing Board resolution.

No specific deferred payment systems are provided for.

3.2.2. MEDIUM- TO LONG-TERM VARIABLE PAY (LTI)

For the 2014–2016 three-year period the Company has adopted a medium- to long-term incentive plan (LTI) providing for a variable component including:

- payment of cash (50%) – 2014-2016 Monetary Incentive Plan
- allotment of financial instruments, represented by stock options (50%) – 2014-2016 Stock Option Plan

The monetary incentive within the 2014-2016 Monetary Incentive Plan is a percentage ranging from [25% to 75%] of the fixed pay, determined on the basis of the achievement of certain portions (expressed as percentages) of cumulated NET PROFIT (understood to be profit after taxes and after the result of financial management as emerging from the consolidated financial statements of the Group) compared to the targets indicated in the 2014-2016 Business Plan.

The percentage of stock options exercisable within the 2014-2016 Stock Option Plan ranges from [100% to 33.33%] of the stock options allotted, determined on the basis of the achievement of certain portions (expressed as percentages) of cumulated NET PROFIT (understood to be profit after taxes and after the result of financial management as emerging from the consolidated financial statements of the Group) compared to the targets indicated in the 2014-2016 Business Plan.

The rights carried by the stock options and the medium- to long-term monetary portion, representing the variable component of the remuneration, may be exercised only after a vesting period that ends following the approval, by the Board of Directors of Geox, of the consolidated financial statements related to the financial year ended on 31 December 2016.

The Policy provides that the rights carried by the stock options and the medium- to long-term monetary portion, representing the variable component of the remuneration, may be exercised only after a vesting period, to be determined consistently with the expected results of the Group and with the market situation in the allotment period which, in general, is of no less than 3 years (except for the LTI, whose vesting period is slightly less than 3 years in view of the timelines of approval of said plan in 2014).

The above-mentioned plans were conceived in order to incentivize and encourage the retention of the *management*, by promoting the increase in the Company's value and the spread of a value creation culture in all strategic and operational decisions.

Additional information on the 2014-2016 Monetary Incentive Plan and on the 2014-2016 Stock Option Plan is publicly available on the Company's Website (www.geox.biz) in the Governance section.

No specific deferred payment systems are provided for.

With reference to the 2011-2012 Stock Option Plan, on 25 February 2016 the Board of Directors resolved that such stock option rights are not exercisable unless the performance targets connected with the Group's EBIT are achieved in the period to which the relevant allotment relates, and they also resolved not to exercise the right to authorise the beneficiaries of the allotment to exercise, in whole or in part, the stock options even in the failure to reach the performance targets. Therefore, the 2011-2012 Stock Option Plan ended without the exercise of any stock option.

Moreover, it is acknowledged that the 2005 Stock Option Plan too expired on 31 December 2015.

The Company is completing the analyses related to the proposal for a new LTI plan having a cycle related to the 2016-2018 period subject to the prior approval of the appropriate bodies.

3.2.3. RELATION BETWEEN THE COMPANY PERFORMANCE AND THE VARIABLE COMPONENT

The Company believes that the overall remuneration system is consistent with the objective of creating value for all shareholders and investors.

In particular, in order to encourage the Company's key resources to pursue strategies aimed at medium- to long-term results, the Policy provides that part of the variable component of the remuneration of the CEO and of the Strategic Executives may be represented by the allotment of variable components (MBO), monetary elements (the cash portion of the LTI plan) and elements represented by financial instruments (the stock option portion of the LTI plan). In the context of the plans already approved or to be approved in future by the Company, any payments and exercises shall be connected to the achievement of company performance results to be identified on the basis of economic indices.

As regards the short-term variable component (MBO), in the instant case, the CEO and the Strategic Executives shall have access to an individual bonus in view of the achievement of economic indicators, currently being identified, to be disclosed and formalised by the Board of Directors upon the proposal of the Remuneration Committee by March 2016.

As regards the medium- to long-term variable component a (LTI), reference shall be made to the regulations of the plans made available to the public on the Company's Website (www.geox.biz) in the Governance section.

The Policy is such that it will not, in any manner whatsoever, induce Directors or Strategic Executives to assume any risks greater than the risk level provided for by applicable Company strategies. This, with particular reference to risk management, shall also take into account the various levels of control carried out by responsible Corporate bodies.

3.3. FRINGE BENEFITS

The CEO and Strategic Executives shall be provided with certain fringe benefits, including tax withholding in compliance with the law, for discretionary use, some of which are ordinary benefits generally provided to persons in similar positions in joint stock companies, similar in size and qualitatively comparable to the Company.

In particular, the foregoing individuals shall be provided an automobile and, as required, based on an individual agreement, housing. Note also that all employees, therefore Directors who are employees of the Company, as well as the Strategic Executives, may use the company crèche, whose places are allocated on the basis of availability and priority based on the application date.

The CEO and the Strategic Executives shall receive the following insurance coverage, in addition to what is compulsory:

- Supplementary medical insurance for the foregoing officers and their families
- Life insurance for causes other than occupational accident and disease, which is more advantageous than what is specified in Article 12 paragraph 5 of the National Collective Contract for Executives of Industrial Companies. The capital insured for each individual is Euro 516,000.00.
- Medical check-up

Moreover, it is pointed out that the CEO shall also benefit from insurance coverage in the case of death and accident at work.

4. POLICIES ON PROVISIONS FOR TERMINATION OF AN APPOINTMENT OR EMPLOYMENT

In the event of early termination of the employment relationship with Directors and/or Strategic Executives (except for just cause), the Company's policy is to seek a consensually agreed conclusion. In such cases, notwithstanding any legal and/or contractual obligations, the agreements for termination of employment with the Group shall follow the applicable benchmarks on the issue as well as standard procedures, jurisprudence and collective parameters.

The Company shall set out its own internal criteria, which the other companies in the Group shall also adopt, for the management of agreements of early termination of executive positions and/or of Directors vested with special assignments.

In general, the Company does not provide for payment of any indemnities, extraordinary payments or remunerations for a Non-Compete Clause linked to termination.

No succession plans are currently provided for executive Directors⁵.

5. POLICIES APPLICABLE TO THE REMUNERATION OF THE DIRECTORS

5.1. CHAIRMAN AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS

The remuneration of the Chairman and of the Vice Chairman shall only consist of an annual fixed pay to be determined pursuant to sec. 2389 of the Italian Civil Code.

5.2. NON-EXECUTIVE DIRECTORS

Non-executive Directors' remuneration is composed of a fixed annual compensation commensurate with their workload. All non-executive Directors currently receive the same compensation. Non-executive Directors' remuneration is set at a fixed amount, as it is felt that linking it to results might compromise the quality of their work.

In addition, for the participation of non-executive Directors in the activities of each internal committee and/or supervisory body pursuant to Legislative Decree 231/2001, they shall receive an additional fixed payment, which is currently the same amount for all members of the committees and/or supervisory bodies, unless the director has the role of Chair of the Committee. In this latter case, compensation shall be twice the annual fixed amount paid to a normal member of the committee.

⁵ Criterion 6.c.8. paragraph d) of the Code of Conduct.

5.3. CHIEF EXECUTIVE OFFICER

The remuneration of the CEO consists of:

- a fixed annual salary
- an annual monetary incentive plan (MBO)
- A variable medium- to long-term component (Long-Term Incentive – LTI) made up of a bonus comprised in part of money and in part in the rights to options on company stock (stock options)
- fringe benefits

The fixed pay shall be determined by the Board of Directors, further to a proposal of the Remuneration Committee.

The MBO component shall be based on targets set by the Remuneration Committee and proposed to the Board of Directors.

The individual targets for the CEO, currently being calculated, shall be disclosed and formalised by March 2016.

The characteristics of the variable component (MBO) and of the LTI are described in paragraph 3.2.

Note that the current CEO also holds office as:

- Strategic Executive of the Company in his capacity as Research, Innovation and Sustainability Manager
- Chairman and CEO of the subsidiaries Geox Retail S.r.l. and XLOG S.r.l., receiving, in addition to what a CEO and Strategic Executive are entitled to, a fixed compensation, aside from a short-term variable component.

The 2016 Remuneration Policy Guidelines provide for a pay mix consistently with the managerial position occupied, to be calculated by considering the value of the short-term and medium- to long-term incentives (monetary portion and stock option portion) in the case of achievement of target results:

- CEO of Geox S.p.A.: fixed pay (37%), short-term variable pay (27%), medium- to long-term variable pay (37%)
- Chairman and CEO of the subsidiaries Geox Retail S.r.l. and XLOG S.r.l.: fixed pay (69%), short-term variable pay (31%)
- Strategic Executive: fixed pay (69%), short-term variable pay (31%)

5.4. OTHER EXECUTIVE DIRECTORS OR DIRECTORS VESTED WITH SPECIAL ASSIGNMENTS WITHOUT EXECUTIVE POWERS

The remuneration of other Executive Directors or Directors vested with special assignments without executive powers is established exclusively as a fixed monetary component, since it is considered to be the most suitable method for properly recognising the quality of the work done by the person in that office.

On the date of this Report, the actual remuneration of Executive Directors or Directors vested with special assignments without executive powers is composed only of fixed components.

5.5. INDEPENDENT DIRECTORS

The Company has not provided for a specific remuneration policy for non-executive and independent Directors.

For participation in a Committee in the Board of Directors, being a member of the same, Directors shall receive a fixed annual salary. The amount of the fixed annual salary shall be the same, regardless of any participation in any specific internal committee. Should the Director be Chairman of the Committee, that director shall receive twice the annual fixed salary of a normal member of the committee.

5.6. COMPENSATION FOR POSITIONS IN SUBSIDIARY COMPANIES

Directors who are also members of management Bodies in GEOX Group subsidiaries, pursuant to section 2359 of the Italian Civil Code and Article 93 of the TUF, do not generally receive any remuneration for their post in the subsidiary, except for the CEO.

6. STRATEGIC EXECUTIVES

For the purposes of identifying the persons who fall within the category of “Strategic Executives”, the Company refers to the definition of “*dirigenti* (executives) with strategic responsibilities” of Annex I of Consob Regulation No. 17221/2010 as subsequently amended, excluding the directors. Annex I of Consob Regulation No. 17221/2010 provides that: “*The executives with strategic responsibilities shall be those who directly or indirectly have the power and responsibilities connected with*

the planning, management, and control of the company's activities, including the (executive or non-executive) directors of the company."

The persons included in the definition of Strategic Executives shall be identified by the Board of Directors or by the CEO and shall be employed, within the general classification of the Company's positions, as "Strategic Executives".

Note also that the Remuneration Committee, the Chairman of the Board of Statutory Auditors, the Chairman of the Audit and Risks Committee and of the Human Resources, Organisation and Systems Management have selected eleven Strategic Executives for the year 2016.

The remuneration of Strategic Executives shall consist of:

- an annual fixed pay
- an annual monetary incentive plan (MBO)
- A variable medium- to long-term component (Long Term Incentive - LTI) made up of a bonus comprised in part of money and in part in the rights to options on company stock (stock options)
- benefits

The fixed pay shall be determined on the basis of the role and responsibilities assigned by considering the remuneration payable in the national and international executive markets for roles requiring the same level of responsibility and managerial complexity.

The remuneration may be periodically reviewed within the annual wage review process involving all executives.

The annual monetary incentive (MBO) component is connected to the targets formulated by the CEO, to be approved by the Remuneration Committee and subsequently submitted to the Board of Directors.

The individual targets for the Strategic Executives (excluding the CEO), currently being calculated, shall be disclosed and formalised by March 2016.

The characteristics of the variable component (MBO) and of the LTI are described in paragraph 3.2.

The 2016 Remuneration Policy Guidelines provide for pay mix consistently with the managerial position occupied, to be calculated by considering the value of the short-term and medium- to long-term incentive (monetary portion and stock option portion) in the case of achievement of target results:

- Fixed pay: 61%
- Short-term variable pay: 18%
- Medium- to long-term variable pay: 21%

SECTION II – DETAILS OF REMUNERATION

This section, divided into two parts, illustrates the remuneration paid to the management and audit bodies and an aggregate compensation of the Company's ten⁶ Strategic Executives as of 31 December 2015.

The reason the Strategic Executive's compensation may be aggregated is that during the 2015 financial year, none of them received total compensation greater than the overall highest compensation paid to any member of the management and audit bodies (specifically the Chairman of the Board of Directors' compensation).

Currently no person covers the position of general manager of the Company.

Remuneration paid to Directors and Strategic Executives in 2015, including the economic indemnities provided for in case of resignation or termination, were consistent with the 2015 remuneration policy.

I. DETAILS OF THE REMUNERATION OF THE MANAGEMENT AND AUDIT BODIES

I.1. CHAIRMAN AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS

Compensation received, during the 2015 financial year, by the Chairman of the Board of Directors, member of the Executive Committee and member of the Ethics Committee of Geox S.p.A., is represented by a fixed annual salary of Euro 1,800,000.

The compensation received, during the 2015 financial year, by the Vice Chairman of the Board of Directors, member of the Executive Committee, is represented by a fixed annual salary of Euro 150,000.

I.2. CHIEF EXECUTIVE OFFICER

I.2.1. FIXED REMUNERATION

The aggregate amount of fixed remuneration in 2015 shall be equal to Euro 1,310,764.81, broken down as follows:

- 38.1% as CEO of Geox S.p.A.
- 26.7% as Chairman and CEO of Geox Retail S.r.l. and Xlog S.r.l.
- 34.8% as Strategic Executive
- 0.3% fringe benefits

I.2.2. VARIABLE REMUNERATION

In consideration of the achievement of the 2015 performance results connected with the Group's EBITDA, to which the variable pay shall be strictly connected, it is noted that no payment is provided for.

Una Tantum payments were made in 2015 for a total amount of €144,582.

As regards the 2014-2016 LTI Plan, the performance results related to the 2016 financial year too are necessary for the purposes of the final quantification of the level of actual achievement. It is reported that, on the basis of the results achieved in the 2014-2015 two-year period, and of the forecasts for 2016, decisions were made not to consider any cost for accrual in 2015.

I.3. STRATEGIC EXECUTIVES

Compensation paid to Strategic Executives is represented by a Gross Annual Salary, variable Bonuses to be paid upon the achievement of predetermined short-term corporate objectives (MBO) and medium- to long-term corporate objectives (LTI), as well as fringe benefits.

The total aggregate remuneration earned by Strategic Executives in 2015 amounted to Euro 2,748,470.54, broken down as follows:

- 92.8% Gross Annual Pay

⁶ A Strategic Executive left the Company in 2015.

- 5.7% Gross Variable Pay. The individual MBO bonuses pertaining to 2015 shall be paid as a rule with the first monthly paid after the approval thereof by the Board of Directors and the Shareholders' Meeting further to a proposal of the Remuneration Committee, in consideration of the achievement of the 2015 targets. For the payment of the MBO bonuses, the Strategic Executives shall be part of the workforce and not have formally resigned as of 31.03.2015
- 1.5% Fringe benefits

Una tantum payments were made in 2015 for a total amount of € 434,520.

As regards the 2014-2016 LTI Plan, the performance results related to the 2016 financial year too are necessary for the purposes of the final quantification of the level of actual achievement. It is reported that, on the basis of the results achieved in the 2014-2015 two-year period, and of the forecasts for 2016, decisions were made not to consider any cost for accrual in 2015.

In the financial year 2015, the Company entered into agreements providing for indemnities in the case of early termination of the relationship, but it did not enter into agreements providing for the assignation or continuation of fringe benefits in favour of those who have ceased their employment relationship, or the execution of consultancy agreements for a period following the termination of the relationship.

In the event of termination of employment with the Group for reasons other than just cause, the policy is to seek an agreement to terminate the relationship consensually. In such cases, notwithstanding any legal and/or contractual obligations, the agreements for termination of employment with the Group shall follow the applicable benchmarks on the issue as well as standard procedures, jurisprudence and collective parameters.

However, as concerns one individual Strategic Executive vested with specific assignments, the Company still has a special indemnity agreement in place for Non-Compete Clause, linked to termination of employment.

Below is a brief summary of the remuneration paid during the 2015 financial year for any reason and in any form whatsoever by the Company and by the Companies in the Geox Group, using the tables drawn up according to the provisions of the Issuer Regulation. The information is provided separately with reference to the positions in the Company and for those carried out in subsidiaries and associated companies, whether listed and unlisted, in the Geox Group.

Note that table 3A provided for by the Issuer Regulation Annex is missing since the Company has no current plan based on financial instruments other than stock options.

The Report includes a table indicating shareholdings, held in Geox and in its subsidiaries, by members of the management and audit bodies and by the Strategic Executives as well as by legally separated spouses and minor children, directly or through subsidiaries, trust companies or through third parties, on the basis of information from the shareholders ledger, communications received, or information obtained from the same members of the management and audit bodies and from the Strategic Executives.

25 February 2016

On behalf of the Board of Directors
The Chairman
Mr. Mario Moretti Polegato

TABLE 1 Compensation paid to members of management and audit bodies, General Managers and Strategic Executives

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period in office	Expiry of the office	Fixed Compensation	Compensation for committee participation	Variable non-equity compensation		Fringe benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity for termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Mario Moretti Polegato	Chair of the Board	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				1.800.000,00						1.800.000,00		
(II) Compensation from subsidiary and associated companies				-						-		
(III) Total				1.800.000,00						1.800.000,00		
Enrico Moretti Polegato	Vice-Chair of the Board	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				150.000,00						150.000,00		
(II) Compensation from subsidiary and associated companies				-						-		
(III) Total				150.000,00						150.000,00		
Giorgio Presca	CEO	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				956.700,48		144.582,00		4.064,33		1.105.346,81		
(II) Compensation from subsidiary and associated companies				350.000,00		-		-		350.000,00		
(III) Total				1.306.700,48		144.582,00		4.064,33		1.455.346,81		

TABLE 1 Compensation paid to members of management and audit bodies, General Managers and Strategic Executives

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period in office	Expiry of the office	Fixed Compensation	Compensation for committee participation	Variable non-equity compensation		Fringe benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity for termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Duncan Niederauer	Independent Director	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				25,000,00						25,000,00		
(II) Compensation from subsidiary and associated companies				-						-		
(III) Total				25,000,00						25,000,00		
Roland Berger	Independent Director	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				25,000,00	30,000,00					55,000,00		
(II) Compensation from subsidiary and associated companies				-	-					-		
(III) Total				25,000,00	30,000,00					55,000,00		-
Fabrizio Colombo	Independent Director	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				25,000,00	40,000,00					65,000,00		
(II) Compensation from subsidiary and associated companies				-	-					-		
(III) Total				25,000,00	40,000,00					65,000,00		
Alessandro Antonio Giusti	Non-Independent Director	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				80,000,00	30,000,00					110,000,00		
(II) Compensation from subsidiary and associated companies				-	-					-		
(III) Total				80,000,00	30,000,00					110,000,00		-

TABLE 1 Compensation paid to members of management and audit bodies, General Managers and Strategic Executives

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period in office	Expiry of the office	Fixed Compensation	Compensation for committee participation	Variable non-equity compensation		Fringe benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity for termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Claudia Baggio	Non-Independent Director	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				25,000,00						25,000,00		
(II) Compensation from subsidiary and associated companies				-						-		
(III) Total				25,000,00						25,000,00		-
Lara Livolsi	Independent Director	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				25,000,00	20,000,00					45,000,00		
(II) Compensation from subsidiary and associated companies				-	-					-		
(III) Total				25,000,00	20,000,00					45,000,00		-
Francesco Gianni	Chairman of the Board of Auditors	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				75,000,00						75,000,00		
(II) Compensation from subsidiary and associated companies				-						-		
(III) Total				75,000,00						75,000,00		
Valeria Mangano	Standing Auditor	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				50,000,00						50,000,00		
(II) Compensation from subsidiary and associated companies				-						-		
(III) Total				50,000,00						50,000,00		

TABLE 1 Compensation paid to members of management and audit bodies, General Managers and Strategic Executives

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period in office	Expiry of the office	Fixed Compensation	Compensation for committee participation	Variable non-equity compensation		Fringe benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity for termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Francesca Meneghel	Standing Auditor	from 01.01.2015 to 31.12.2015	31.12.2015									
(I) Compensation at the company drafting the financial statements				50.000,00						50.000,00		
(II) Compensation from subsidiary and associated companies				-						-		
(III) Total				50.000,00						50.000,00		
Strategic Executives (10)		from 01.01.2015 to 31.12.2015										
(I) Compensation at the company drafting the financial statements				2.551.387,29		590.520,00		41.083,25		3.182.990,54		
(II) Compensation from subsidiary and associated companies				-				-		-		-
(III) Total				2.551.387,29		590.520,00		41.083,25		3.182.990,54		

TABLE 1 Compensation paid to members of management and audit bodies, General Managers and Strategic Executives

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period in office	Expiry of the office	Fixed Compensation	Compensation for committee participation	Variable non-equity compensation		Fringe benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity for termination of office or employment
						Bonuses and other incentives	Profit-sharing					

Mario Moretti Polegato - Notes:
This compensation refers to the office of Chairman of the Board of Directors, Member of the Executive Committee and Member of Geox S.p.A. Ethics Committee

Enrico Moretti Polegato - Notes:
This compensation refers to the office of Vice Chairman of the Board of Directors and Member of the Executive Committee of Geox S.p.A.

Giorgio Presca - Notes:
Compensation as Strategic Executive € 456.700,48; fringe benefits € 4.064,33; variable compensation € 4.582.
Compensation as CEO and Member of the Executive Committee Geox S.p.A. € 500.000; variable compensation € 140.000.
Compensation as Director of Subsidiary and Associated companies - Geox Retail srl and Xlog srl € 350.000; variable compensation € -.

Duncan Niederauer - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Independent Director of Geox S.p.A. € 25.000

Roland Berger - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Independent Director of Geox S.p.A. € 25.000
Compensation Chairman of the Control and Risks Committee of Geox S.p.A. € 10.000
Compensation as Member of the Appointments Committee of Geox S.p.A. € 20.000

Fabrizio Colombo - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Independent Director of Geox S.p.A. € 25.000
Compensation Chairman of the Control and Risks Committee of Geox S.p.A. € 20.000
Compensation Member of the Compensation Committee of Geox S.p.A. € 10.000
Compensation as Member of the Appointments Committee of Geox S.p.A. € 10.000

TABLE 1 Compensation paid to members of management and audit bodies, General Managers and Strategic Executives

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period in office	Expiry of the office	Fixed Compensation	Compensation for committee participation	Variable non-equity compensation		Fringe benefits	Other compensation	Total	Fair Value of equity compensation	Indemnity for termination of office or employment
						Bonuses and other incentives	Profit-sharing					

Alessandro Antonio Giusti - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Non-Independent Director assigned to supervise the Control and Risks System at Geox S.p.A. € 80.000
Compensation as Member of the Remuneration Committee at Geox S.p.A. € 10.000
Compensation as Member of the Control and Risks Committee at Geox S.p.A. € 10.000
Compensation as Member of the Appointments Committee at Geox S.p.A. € 10.000

Claudia Baggio - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Non-Independent Director at Geox S.p.A. € 25.000

Lara Livolsi - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Independent Director at Geox S.p.A. € 25.000
Compensation as Chair of the Remuneration Committee at Geox S.p.A. € 20.000

Francesco Gianni - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Chair of the Board of Statutory Auditors at Geox S.p.A. € 75.000

Francesca Meneghel - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Standing Auditor at Geox S.p.A. € 50.000

Valeria Mangano - Notes:
Compensation period from 01.01.2015 to 31.12.2015
Compensation as Standing Auditor at Geox S.p.A. € 50.000

Strategic Executives - Notes:
Compensation as Strategic Executives € 2.551.387,29; fringe benefits € 41.083,25; variable compensation € 590.520.
During 2015 one Strategic Executive resigned

TABLE 2 Stock-options allocated to the management body, general managers and other Strategic Executives

			Options held at FY start			Options allocated during FY						Options exercised during FY			Options expired during FY	Options held at end of FY	Options pertaining to FY
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2) + (5) - (11) - (14)	(16)
Name and Surname	Office	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair Value at allocation date	Allocation date	Market price of shares underlying the option allocations	Number of options	Exercise price	Market price of underlying shares at the exercise date	Number of options	Number of options	Fair Value
Giorgio Presca	CEO																
(I) Compensation at the company drafting the financial statements		2011-2014 LTI Plan (22.12.2011)	250.000	2,29	100% from 1.4.2015 to 31.3.2020											250.000	
		2012-2015 LTI Plan (20.12.2012)	500.000	2,08	100% from 1.4.2016 to 31.3.2020											500.000	
		2014-2016 LTI Plan (22.12.2014)	554.564	2,039	100% from 31.1.2017 to 31.12.2020											554.564	
(II) Compensation from subsidiary and associated companies		Plan A (date of the resolution)															
		Plan B (date of the resolution)															
(III) Total			1.304.564			-			-			-			0	1.304.564	-

Strategic Executives (10)																	
(I) Compensation at the company drafting the financial statements	2006-2008 LTI Plan (15.12.2005)	19.000	9,17	1/3 from 31.1.2009 1/3 from 31.1.2010 1/3 from 31.1.2011 to 31.12.2015											19.000	-	
	2011-2014 LTI Plan (22.12.2011)	180.000	2,29	100% from 1.4.2015 to 31.3.2020											90.000	90.000	
	2014-2016 LTI Plan (22.12.2014)	925.548	2,039	100% from 31.1.2017 to 31.12.2020											84.141	841.407	
(II) Compensation from subsidiary and associated companies	Plan A (date of the resolution)																
	Plan B (date of the resolution)																
(III) Total		1.124.548			-			-			-			193.141	931.407	-	

Notes:

Point 14: Options released for resignation

Point 16 2011-2014 plan: the allocation took place on 22.12.2011; no accounting value was found.

Point 16 2012-2015 plan: the allocation took place on 20.12.2012; no accounting value was found.

Point 16 2014-2016 plan: the allocation took place on 22.12.2014; no accounting value was found.

Strategic Executive Position, for a comparison with the previous report, point two includes the number of Options allocated in previous financial years and held at the beginning of the financial year by the Strategic Executives identified for 2014.

It is reported that no. 1 Key Executive left in 2015, therefore there are no. 9 Key Executives as at 31.12.2015

With reference to the 2011-2012 Stock Option Plan, on 25 February 2016 the Board of Directors resolved that such stock option rights are not exercisable unless the performance targets connected with the Group's EBIT are achieved in the period to which the relevant allotment relates, and they also resolved not to exercise the right to authorise the beneficiaries of the allotment to exercise, in whole or in part, the stock options even in the failure to reach the performance targets. Therefore, the 2011-2012 Stock Option Plan ended without the exercise of any stock option as at the date of this report.

TABLE 3A: Incentive plans based on financial instruments other than stock-options, in favour of members of the management body, general managers and other Strategic Executives

[illegible]

TABLE 3B: Monetary incentive plans in favour of members of the management body, general managers and other Strategic Executives

A	B	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Year Bonus			Previous years Bonus			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
CEO			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
(I) Compensation at the company drafting the financial statements		Plan A 2015	144.582,00	-	from 01.01.2015 to 31.12.2015				
		Plan B (resolution date)							
		Plan C (resolution date)							
(II) Compensation from subsidiary and associated companies		Plan A 2014							
		Plan B (resolution date)							
(III) Total			144.582,00	-					
Strategic Executives (10)			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
(I) Compensation at the company drafting the financial statements		Plan A 2015	590.520,00	-	from 01.01.2015 to 31.12.2015				
		Plan B (resolution date)							
		Plan C (resolution date)							
(II) Compensation from subsidiary and associated companies		Plan A (resolution date)							
		Plan B (resolution date)							
(III) Total			590.520,00	-					

TABLE 4:

- Holdings of members of management and audit bodies

Name and Surname	Office	Invested Company	No. shares owned at end of previous FY	No. shares purchased	No. shares sold	No. shares owned at end of current FY
Mario Moretti Polegato	Chairman of the Board of Directors	Geox S.p.A. (*)	156.873.917	0	0	156.873.917

(*)
The Directors **Mario Moretti Polegato** and **Enrico Moretti Polegato** hold an 85% stake and a 15% stake in the share capital of LIR S.r.l. respectively.
The specification in the table refers only to the owner of the majority share.
LIR S.r.l. with registered offices in Treviso (TV) – Italy, holds the controlling shareholding in the capital of Geox S.p.A. with a 71.10% stake

- - Holdings of Strategic Executives

Name and Surname	Office	Invested Company	No. shares owned at end of previous FY	No. shares purchased	No. shares sold	No. shares owned at end of current FY
Strategic Executives (10)		Geox S.p.A.	19.800	0	0	0

