



**GEOX S.p.A.**

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16,  
registration with the Companies Register of Treviso, tax code and VAT no.  
03348440268, fully paid share capital Euro 25,920,733.10.

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF GEOX S.P.A. ON ITEM 2 ON THE AGENDA  
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 17 APRIL 2025 IN A SINGLE CALL,  
DRAWN UP PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998,  
AS AMENDED, AND PURSUANT TO ARTICLE 72 OF THE REGULATION ADOPTED BY CONSOB  
RESOLUTION No. 11971 OF 14 MAY 1999, AS AMENDED**

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**28 February 2025**

*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.*

**Explanatory Report of the Board of Directors of GEOX S.p.A. drafted pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "Consolidated Law on Finance"), and pursuant to article 72 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (the "Issuers' Regulation"), in accordance with the indications contained in Schedules 2 and 3 of Annex 3A of the aforementioned Issuers' Regulation**

Dear Shareholders,

The Board of Directors of GEOX S.p.A. (hereinafter "**GEOX**" or the "**Issuer**" or the "**Company**") has convened an Extraordinary Shareholders' Meeting, in a single call on 17 April 2025 at 10.00 in Montebelluna (TV), Via San Gaetano no. 113/A, at the "Infinite Area", to discuss and decide on the following item at point 2 ) of the Extraordinary Shareholders' Meeting Agenda:

**2 Proposal to increase the share capital, against payment, for a total maximum amount of Euro 60,000,000.00 (*sixty million/00*), inclusive of any share premium, structured as follows:**

- a first divisible tranche for a total maximum amount of Euro 30,000,000.00 (*thirty million/00*), inclusive of any share premium, through the issue of ordinary shares, with no express par value, *cum warrant*, with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date, to be offered under option to the shareholders pursuant to article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by the deadline of 30 (*thirty*) June 2025 (*two thousand and twenty-five*); and
- (ii) a second tranche, on a divisible and progressive basis, for a total maximum amount of Euro 30,000,000.00 (*thirty million/00*), inclusive of any share premium, through the issue, in one or more tranches, of ordinary shares, with no express par value, with regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date, to be subscribed by the deadline of 31 (*thirty-one*) October 2026 (*two thousand and twenty-six*) to service the exercise of the warrants referred to in point (i) above.

**Consequential amendments to art. 5 of the Articles of Association. Related and consequent resolutions.**

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This report (the "**Report**") - drafted pursuant to art. 125-ter of the Consolidated Law on Finance and art. 72 of the Issuers' Regulation, as well as in accordance with the provisions of Annex 3A (Schedules 2 and 3) of the Issuers' Regulation - is intended to provide an illustration of the reasons for the aforesaid proposal.

The Report is made available to the public at the Company's registered office, on the Company's website at [www.geox.biz/it/](http://www.geox.biz/it/), Governance/Shareholders' Meetings/Shareholders' Meeting April 2025

section, and at the authorized storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)) within the terms and in the manner provided for by the regulations in force.

## **1) REASONS FOR AND DESTINATION OF THE CAPITAL INCREASE, ALSO IN RELATION TO THE COMPANY'S OPERATING PERFORMANCE**

### *The Industrial Plan and the Financial Maneuver*

On 19 December 2024, the Company's Board of Directors approved the new industrial plan (the '**Industrial Plan**'), which includes forecasts for 2025-2029 and joins the previous Strategic Plan 2022-2024 that was approved on 1 December 2021.

In this context, 2024, the last year considered in the previous plan, is the junction point that marks the start of the implementation of the new Industrial Plan.

As part of the preparation of the Industrial Plan, the Company initiated discussions with the Group's financing banks (Banca Monte dei Paschi di Siena S.p.A. ("**MPS**"), Banca Nazionale del Lavoro S.p.A. ("**BNL**"), Banco BPM S.p.A. ("**BBPM**"), BPER Banca S.p.A. ("**BPER**"), Credit Agricole Italia S.p.A. ("**CAI**"), Intesa Sanpaolo S.p.A. ("**Intesa**"), UniCredit S.p.A. ("**Unicredit**") and Deutsche Bank S.p.A. ("**DB**" and, jointly with the foregoing banks, the "**Banks**")), aimed at ensuring a substantial balance between the actions contemplated therein, the sources of financing and the charges deriving from the outstanding debt.

In this regard, on 30 December 2024, the Company and the Banks signed an amendment agreement (the '**Framework Agreement**') by which, in a nutshell, they governed the implementation of a financial maneuver necessary to implement the actions set forth in the Industrial Plan (the '**Financial Maneuver**'). In summary, the Financial Maneuver provides for: (i) the reshaping of the repayment schedules of the medium/long-term loans outstanding with some of the Banks (of which the total capital amount not yet repaid at the date of the Framework Agreement amounted to approximately Euro 87.3 million), starting from the instalments that were due at the end of 2024, with an extension of 24 months of the respective final maturities and reshaping of the repayment schedules (applying a repayment profile with a final balloon payment equal to 50% of the amount still to be repaid at the date of the Framework Agreement) (ii) an equity contribution to be made between the start of 2025 (for a maximum amount of Euro 30 million) and the fall of 2026 (for a further maximum amount of Euro 30 million); and (iii) the assumption by LIR, in its capacity as majority shareholder, of certain commitments to support the successful completion of the recapitalization.

The Financial Maneuver, together with the capital reinforcement guaranteed by LIR's contribution, is expected to allow the Company's financial requirements to be substantially covered, while ensuring that cash and cash equivalents are maintained at levels that guarantee adequate support in relation to the size and complexity of the Group's business.

### *The Capital Increase*

As part of the Financial Maneuver - as a commitment made by the Company and LIR to the Banks - provision was made:

- (i) that the Company submit to the resolution of a shareholders' meeting to be called a divisible share capital increase for consideration, for an amount equal to Euro 30 million, including any share premium, to be offered as an option to shareholders and to be executed by 31 March 2025 (or, in any case, within the timeframe necessary to positively conclude the preliminary investigation with CONSOB relating to the publication of the prospectus and the execution of the rights offering);
- (ii) that each newly issued share in the aforementioned capital increase be coupled free of charge with a warrant entitling the holder to subscribe newly issued shares at a subscription price and according to an exercise ratio to be determined;
- (iii) that the warrants attached to the shares may be exercised within a specified time window, which may not begin before 1 July 2026 and close after 30 September 2026; and
- (iv) that the capital increase at the service of the exercise of the warrants be approved by the same shareholders' meeting that will approve the rights offering, in the amount of Euro 30 million, including any share premium.

In addition, the Framework Agreement required the issuance by LIR, the Company's controlling shareholder, of a letter containing irrevocable and unconditional undertakings to the Banks in relation to the subscription and guarantee of the Capital Increase, which are further detailed in Section 5 below.

On the basis of the foregoing, in execution of the commitments undertaken with the Banks pursuant to the Framework Agreement and the overall Financial Maneuver, on 28 February 2025, the Board of Directors resolved to submit for approval to the Company's Extraordinary Shareholders' Meeting a share capital increase (the "**Capital Increase**"), against payment, for a total maximum amount of Euro 60,000,000.00 (*sixty million/00*), inclusive of any share premium, structured as follows

- a first divisible tranche for a total maximum amount of Euro 30,000,000.00 (*thirty million/00*), inclusive of any share premium (the "New Shares"), through the issue of ordinary shares, with no express par value, with free warrants attached (the "**Warrants**"), with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date, to be offered under option to the shareholders pursuant to article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by 30 (*thirty*) June 2025 (*two thousand and twenty-five*)(the "**Capital Increase by Option**"); and
- (ii) a second tranche, on a divisible and progressive basis, for a total maximum amount of Euro 30,000,000.00 (*thirty million/00*), including any share premium, through the issue, in one or more tranches, of ordinary shares, with no express par value, regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date (the "**Converted Shares**"), to be subscribed by the deadline of 31 (*thirty-one*) October 2026 (*two thousand and twenty-six*) to service the exercise of the Warrants referred to in point (i) above (the "**Warrant Capital Increase**").

Therefore, based on the foregoing, the Capital Increase is a fundamental and necessary element for the execution and successful outcome of the Financial Maneuver, as well as an essential tool to support the

implementation of the new Industrial Plan. In fact, without the Capital Increase, the Company would be in breach of the commitments undertaken with the Banks, which have allowed - *inter alia* - for the rescheduling of its non-current financial debt, and it would not have the financial resources necessary to finance its requirements and the development actions set forth in the Industrial Plan.

Since this transaction is reserved to existing shareholders, it allows them, where they subscribe their respective option rights, to finance the Company without being diluted in terms of their participation in its share capital.

As to the allocation of the proceeds deriving from the Capital Increase with Option Rights, these will amount to approximately Euro 29,5 million, net of the expenses related to the realization of the transaction (estimated at approximately Euro 500 thousand), in the event of its full subscription.

The Company will use the proceeds from the Capital Increase with Option Rights as a source of financing for its financial needs and for the implementation of the actions identified in the Industrial Plan.

For a complete description of the Company's operating performance, please refer to the Annual Financial Report as of 31 December 2024 (which includes the Management Report, the consolidated financial statements, the certification of the consolidated financial statements pursuant to art. 154-bis of the Consolidated Act on Finance, together with the independent auditors' report), subject to approval by the Company's Board of Directors scheduled for 5 March 2025 and which will be made available on the Company's website at [www.geox.biz/it/](http://www.geox.biz/it/) , Governance/Financial Statements and Reports/2024 section, as well as at the authorized storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)) within the terms and in the manner provided for by the applicable regulations.

## **2) THE EXISTENCE OF GUARANTEE AND/OR PLACEMENT CONSORTIA, THEIR COMPOSITION AND THE TERMS AND CONDITIONS OF THEIR INTERVENTION**

It should be noted that, as of the date of this Report, there are no plans to set up a guarantee and/or placement consortium, also in consideration of the subscription commitments undertaken by the controlling shareholder LIR, which are better detailed in Section 5 below.

## **3) ANY OTHER FORMS OF PLACEMENT ENVISAGED**

Since this is an option offering pursuant to art. 2441, paragraph 1, of the Italian Civil Code, the shares resulting from the Capital Increase will be offered directly by the Company. At present, no other form of placement is envisaged.

## **4) CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE NEW SHARES**

The issue price of the new shares will be determined by the Company's Board of Directors, taking into account, among other things, the market conditions in general and the share price trend, as well as the Issuer's economic, equity and financial performance and development prospects, and considering national and international market practice for similar transactions.

In particular, the issue price of the new shares will be determined, close to the start of the offer period

of the Capital Increase, by applying, in accordance with market practices for similar transactions, a discount on the Theoretical Ex-Rights Price (TERP) of the ordinary shares, calculated according to current methodologies, on the basis of the stock exchange prices of the day of such determination or, if not available, of the previous trading day.

The exercise price of the Warrants and the subscription price of the Conversion Shares are expected to be determined close to the start of the offer period, at a premium to the issue price of the New Shares, with a view to allowing shareholders who subscribe to the Capital Increase under Option to benefit – by exercising the Warrants – from any future appreciation of the GEOX share in line with the Group's prospective income dynamics.

## **5) SHAREHOLDERS WHO HAVE EXPRESSED A WILLINGNESS TO SUBSCRIBE**

By letter dated 30 December 2024, the shareholder LIR irrevocably and unconditionally undertook the following subscription commitments to the Banks in connection with the Capital Increase:

- by 15 January 2025, to pay to GEOX in cash (i) - also by way of a payment on account of a future share capital increase - an amount equal to its share, equal to 71.1%, of the countervalue of the newly issued shares deriving from the Capital Increase to be approved; and (ii) a non-interest-bearing shareholders loan, tied to the subscription of any unexercised portion of the Capital Increase, equal to the difference between Euro 30 million and the amount paid under (i) above (the "Initial Loan");
- to ensure that by 28 February 2025 GEOX's Board of Directors resolves to submit the Capital Increase under option to a Shareholders' Meeting to be convened;
- to subscribe and pay its own portion of the Capital Increase under option, as well as to subscribe and pay any unsubscribed portion, up to the maximum countervalue, including the shares already subscribed, of Euro 30 million within the terms set forth in the relevant resolution - in each case also by offsetting the payments already made - so that the Capital Increase may be fully executed by and no later than 31 March 2025 (or, in any event, within the timeframe necessary to positively conclude the preliminary investigation with CONSOB relating to the publication of the prospectus and the carrying out of the rights offering), it being understood that any amount of the Initial Loan remaining after the Capital Increase has been fully paid for an amount of Euro 30 million may be reimbursed to LIR;
- to exercise in full - or to cause them to be exercised by a third party, in each case subject to prior notice to the Banks - the Warrants owned by it within the exercise period of the Warrants and to subscribe the related shares resulting from the Warrant Capital Increase;
- if, upon completion of the Capital Increase and at the end of the Warrant exercise period, a total amount of less than Euro 60 million has been paid to GEOX, to pay to GEOX by and no later than 15 October 2026, by way of a non-interest-bearing shareholder loan fully subordinated to the claims of the Banks in a form and substance satisfactory to them, the amount equal to the difference between Euro 60 million and the amount actually paid.

It should be noted that some of the commitments described above and undertaken by LIR qualify as a significant transaction with related parties pursuant to Consob Regulation no. 17221/2010 and the Regulation of Related Party Procedures adopted by the Company (the "**RP Procedure**") and are, therefore, subject to the rules set forth in article 3 of the same RP Procedure, since LIR holds a shareholding that ensures the latter has legal control of the Company. With reference to this significant transaction, on 3 January 2025 the Company published the disclosure document required pursuant to article 5 of Consob Regulation no. 17221/2010, in accordance with the procedures and terms set forth therein. As far as the authorization process is concerned, it should be noted that the RP Procedure, in the case of 'significant' transactions, provides that they must be approved in advance by the Board of Directors, with the reasoned and binding opinion of a committee composed exclusively of unrelated independent directors (the '**Significant RP Committee**'). After appropriate evaluations, on 19 December 2024, the Significant RP Committee expressed its reasoned opinion in favor of the transaction under consideration.

## **6) PROSPECTUS AND PERIOD FOR THE EXECUTION OF THE CAPITAL INCREASE**

It is envisaged that the Capital Increase may be executed as soon as CONSOB's authorization is obtained for the publication of the prospectus required by applicable regulations for the offer and admission to trading of the new shares, as well as admission to listing and trading of the Warrants on the regulated market. It is therefore expected that the Capital Increase can be executed by the end of the first half of 2025. The Warrant Capital Increase, on the other hand, is expected to be executed during the exercise period established for the Warrants and, therefore, in the second half of 2026.

## **7) DIVIDEND DATE OF THE NEWLY ISSUED SHARES**

The newly issued ordinary shares resulting from the Capital Increase will have regular dividend rights. The ordinary shares will grant their holders equal rights with respect to the Company's outstanding ordinary shares on the date of their issue.

## **8) ECONOMIC AND FINANCIAL EFFECTS**

The Capital Increase will result in an increase in the value of the Company's shareholders' equity up to a maximum total amount of Euro 60,000,000.00, from which the costs directly attributable to the Capital Increase shall be deducted.

The net proceeds from the Capital Increase will be used to cover the financial needs of the Company and the Group and to implement the actions set forth in the Industrial Plan.

## **9) DILUTIVE EFFECTS**

Since this is a rights issue, there are no dilutive effects in terms of percentage shareholding in the share capital vis-à-vis the Company's shareholders who decide to subscribe the newly issued shares based on their option rights.

Since the issue price of the new shares, the number of shares to be issued and the relevant option ratio

have not yet been determined and will only be determined close to the execution of the Capital Increase, it is currently neither possible to determine nor to estimate the dilutive effect on the unit value of the shares for shareholders who do not exercise, in whole or in part, their option rights.

## 10) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RIGHT OF WITHDRAWAL

In connection with the foregoing, the following is the current text of article 5 of the Articles of Association assuming the approval of the proposed resolution under the first item on the agenda of the Extraordinary Shareholders' Meeting, together with the comparison column relating to the proposed changes (changes are shown in bold).

CURRENT TEXT	PROPOSED TEXT
<p><b>SHARE CAPITAL - SHARES, FINANCIAL INSTRUMENTS AND BONDS - SHAREHOLDERS' LOANS</b></p> <p><b>ART. 5 Share capital</b></p> <p>The subscribed and paid-up share capital amounts to Euro 25,920,733.10 (twenty-five million nine hundred and twenty thousand seven hundred and thirty-three point ten) and is made up of 259,207,331 (two hundred and fifty-nine million two hundred and seven thousand three hundred and thirty-one) ordinary shares, <del>with a nominal value of Euro 0.10 (zero point ten) each,</del> <b>with no par value (*)</b>.</p> <p>On 16 April 2019, the Extraordinary Shareholders' Meeting resolved and subsequently amended by a resolution of the Extraordinary Shareholders' Meeting passed on 22 April 2021, pursuant to article 2349 of the Italian Civil Code, a free share capital increase in tranches for a maximum par amount of Euro 1,200,000 (one million two hundred thousand/00) corresponding to a maximum number of no. 12,000,000 ordinary shares with a par value of Euro 0.10 (zero point ten) each, to service one or more share incentive plans that provide for the free assignment of ordinary shares (so-called stock grant plans) already approved or future and possible, including, <i>inter alia</i>, the Stock Grant Plan 2019-2021 and the Equity (Stock Grant) &amp; Cash-Based Plan 2021-2023, reserved for executive directors and employees of the Company and/or its subsidiaries pursuant to art. 2359, first paragraph, number 1), of the Italian Civil Code, divisible and open until 31 December 2025, through the use of a specific profit reserve set up as of now in the amount of Euro 1,200,000 withdrawn, or according to the different modalities dictated by the regulations in force from time to time. The capital increase is divisible and may be subscribed on the basis of the rights assigned by 31 December 2025 at the latest, providing, pursuant to article 2439, second paragraph, of the Italian Civil Code, that if the capital increase is not fully subscribed by that date, the capital will be increased by an amount equal to the subscriptions collected by that date. The shares to be issued</p>	<p><b>SHARE CAPITAL - SHARES, FINANCIAL INSTRUMENTS AND BONDS - SHAREHOLDERS' LOANS</b></p> <p><b>ART. 5 Share capital</b></p> <p>The subscribed and paid-up share capital amounts to Euro 25,920,733.10 (twenty-five million nine hundred and twenty thousand seven hundred and thirty-three point ten) and consists of 259,207,331 (two hundred and fifty-nine million two hundred and seven thousand three hundred and thirty-one) ordinary shares, <b>with no par value (*)</b></p> <p>On 16 April 2019, the Extraordinary Shareholders' Meeting resolved, and subsequently amended by a resolution of the Extraordinary Shareholders' Meeting passed on 22 April 2021, pursuant to article 2349 of the Italian Civil Code, a free share capital increase in tranches for a maximum par amount of Euro 1,200,000 (one million two hundred thousand/00) corresponding to a maximum number of no. 12,000,000 ordinary shares with a nominal value of Euro 0.10 (zero point ten) each, to service one or more share incentive plans that provide for the free assignment of ordinary shares (so-called stock grant plans) already approved or future and possible, including, <i>inter alia</i>, the Stock Grant Plan 2019-2021 and the Equity (Stock Grant) &amp; Cash-Based Plan 2021-2023, reserved for executive directors and employees of the Company and/or its subsidiaries pursuant to art. 2359, first paragraph, number 1), of the Italian Civil Code, divisible and open until 31 December 2025, through the use of a specific profit reserve set up as of now in the amount of Euro 1,200,000 withdrawn, or according to the different modalities dictated by the regulations in force from time to time. The capital increase is divisible and may be subscribed on the basis of the rights assigned by 31 December 2025 at the latest, providing, pursuant to article 2439, second paragraph, of the Italian Civil Code, that if the capital increase is not fully subscribed by that date, the capital will be increased by an amount equal to the subscriptions collected by that date. The shares to be issued will be assigned according to the</p>



will be assigned according to the terms and conditions set forth in the stock grant plans at the service of which the capital increase is made. The Board of Directors is delegated all necessary powers to execute the above-mentioned capital increase and, in particular, to assign and issue the new shares to service the stock grant plans, under the terms and conditions set forth in the plans themselves, in accordance with the implementing regulation approved by the Board, as well as the power to make any consequent amendments to this article, in order to adjust the amount of share capital accordingly.

terms and conditions set forth in the stock grant plans at the service of which the capital increase is made. The Board of Directors is delegated all necessary powers to execute the above-mentioned capital increase and, in particular, to assign and issue the new shares to service the stock grant plans, under the terms and conditions set forth in the plans themselves, in accordance with the implementing regulation approved by the Board, as well as the power to make any consequent amendments to this article, in order to adjust the amount of share capital accordingly.

**On 17 April 2025, the Extraordinary Shareholders' Meeting approved a share capital increase, against payment, for a maximum total amount of Euro 60,000,000.00 (sixty million/00), including any share premium, according to the following structure:**

- a first divisible tranche for a total maximum amount of Euro 30,000,000.00 (thirty million/00), inclusive of any share premium, through the issue of ordinary shares, with no express par value, with free warrants attached (the "Warrants"), with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date (the "Offered Shares"), to be offered under option to the shareholders pursuant to article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by the deadline of 30 (thirty) June 2025 (two thousand and twenty-five) (the "Capital Increase by Option"); and
- a second tranche, on a divisible and progressive basis, for a total maximum amount of Euro 30,000,000.00 (thirty million/00), including any share premium, through the issue, in one or more tranches, of ordinary shares, with no express par value, regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date (the "Converted Shares"), to be subscribed by the deadline of 31 (thirty-one) October 2026 (two thousand and twenty-six) to service the exercise of the Warrants referred to in point (i) above (the "Warrant Capital Increase");

also granting the Board of Directors the broadest powers to: (i) determine, in compliance with the terms set forth above, the timing of the rights offering, proceeding to its filing with the Companies Register; (ii) determine, close to the start of the period of the rights offering relating to the capital increase, the number of shares to be issued, the option ratio and the issue price (accounting parity and share premium), taking into account, among other things, for the purpose of determining the issue price, the market conditions in general and the stock price trend, as well as the Company's economic, equity and financial performance and its development prospects and considering the national and international market practice

	for similar transactions, including the possibility of applying a discount on the theoretical ex-rights price (TERP) of the ordinary shares, calculated according to the current methodologies, on the basis of the Stock Exchange prices of the day of the determination of the price or, if not available, of the previous trading day; (iii) determine the final amount of the share capital increase within the maximum limit resolved upon herein; (iv) to determine any other element necessary to implement the capital increase and to carry out any formalities and/or fulfillments required by the applicable regulations for the execution of the capital increase and so that the newly issued shares deriving from said capital increase are offered to those entitled thereto and are admitted to trading on Euronext Milan, organized and managed by Borsa Italiana S.p.A.
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(\*) In the event of an amendment approved by the Extraordinary Shareholders' Meeting of 17 April 2025, the subject of item 1 on the agenda.

Please note that, following the execution of the Capital Increase, the Articles of Association will be amended solely for the purpose of: (a) updating the share capital and the number of shares into which it is divided; and (b) removing the description of the shareholders' resolution referred to in this Report.

Pursuant to and for the purposes of point 3 of Schedule No. 3 of Annex 3A of the Issuers' Regulations, the Board of Directors hereby states that it believes that the proposed amendments to art. 5 of the Articles of Association do not give rise to the right of withdrawal pursuant to art. 2437 of the Italian Civil Code for those shareholders who do not take part in the resolution in question, since the prerequisites set forth by the law and the Articles of Association for the right of withdrawal are not met.

## 11) RESOLUTION PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

In light of the above, the Board of Directors intends to submit to the Shareholders' Meeting the following proposed resolution concerning item second on the agenda of the extraordinary part:

*"The Extraordinary Shareholders' Meeting of GEOX S.p.A:*

- *Having heard the Chairman's exposition*
- *having examined the report of the Board of Directors and the proposals made therein;*

### ***decides***

1) to increase the share capital, against payment, for a total maximum amount of Euro 60,000,000.00 (*sixty million/00*), including any share premium, according to the following structure:

- a first divisible tranche for a total maximum amount of Euro 30,000,000.00 (*thirty million/00*), inclusive of any share premium, through the issue of ordinary shares, with no express par value, with free warrants attached (the "Warrants"), with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date (the "Offered Shares"), to

be offered under option to the shareholders pursuant to article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by the deadline of 30 (*thirty*) June 2025 (*two thousand and twenty-five*) (the "Capital Increase by Option"); and

- a second tranche, on a divisible and progressive basis, for a total maximum amount of Euro 30,000,000.00 (*thirty million/00*), including any share premium, through the issue, in one or more tranches, of ordinary shares, with no express par value, with regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date (the "Converted Shares"), to be subscribed by the deadline of 31 (*thirty-one*) October 2026 (*two thousand and twenty-six*) to service the exercise of the Warrants referred to in point (i) above (the "Warrant Capital Increase");

2) to grant the Board of Directors the broadest powers to: (i) determine, in compliance with the above terms, the timing of the rights offering, proceeding to its filing with the Companies Register; (ii) determine, close to the start of the period of the rights offering relating to the capital increase, the number of shares to be issued, the option ratio and the issue price (accounting parity and share premium), taking into account, among other things, for the purpose of determining the issue price, the market conditions in general and the stock price trend, as well as the Company's economic, equity and financial performance and its development prospects and considering the national and international market practice for similar transactions, including the possibility of applying a discount on the theoretical ex-rights price (TERP) of the ordinary shares, calculated according to the current methodologies, on the basis of the Stock Exchange prices of the day of the determination of the price or, if not available, of the previous trading day; (iii) determine the final amount of the share capital increase within the maximum limit resolved upon herein; (iv) determine any other element necessary to implement the capital increase and to carry out any formalities and/or fulfilments required by the applicable laws and regulations for the execution of the capital increase and so that the newly issued shares deriving from said capital increase are offered to those entitled thereto and are admitted to trading on Euronext Milan, organized and managed by Borsa Italiana S.p.A.;

3) to approve the consequent amendments to article 5 of the Articles of Association, inserting the following wording at the end of said article, with the rest unchanged:

*"On 17 April 2025, the Extraordinary Shareholders' Meeting approved a share capital increase, against payment, for a total maximum amount of Euro 60,000,000.00 (sixty million/00), including any share premium, according to the following structure:*

- *a first divisible tranche for a total maximum amount of Euro 30,000,000.00 (thirty million/00), inclusive of any share premium, through the issue of ordinary shares, with no express par value, with free warrants attached (the "Warrants"), with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date (the "Offered Shares"), to be offered under option to the shareholders pursuant to article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by the deadline of 30 (thirty) June 2025 (two thousand and twenty-five) (the "Capital Increase by Option"); and*

- a second tranche, on a divisible and progressive basis, for a total maximum amount of Euro 30,000,000.00 (thirty million/00), including any share premium, through the issue, in one or more tranches, of ordinary shares, with no express par value, regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date (the "Converted Shares"), to be subscribed by the deadline of 31 (thirty-one) October 2026 (two thousand and twenty-six) to service the exercise of the Warrants referred to in point (i) above (the "Warrant Capital Increase");

granting the Board of Directors the broadest powers to: (i) determine, in compliance with the terms set forth above, the timing of the rights offering, proceeding to its filing with the Companies Register; (ii) determine, close to the start of the period of the rights offering relating to the capital increase, the number of shares to be issued, the option ratio and the issue price (accounting parity and share premium), taking into account, among other things, for the purposes of determining the issue price, the market conditions in general and the stock price trend, as well as the Company's economic, equity and financial performance and its development prospects and considering the national and international market practice for similar transactions, including the possibility of applying a discount on the theoretical ex-rights price (TERP) of the ordinary shares, calculated according to the current methodologies, on the basis of the Stock Exchange prices of the day of the determination of the price or, if not available, of the previous trading day; (iii) determine the final amount of the share capital increase within the maximum limit resolved upon herein; (iv) determine any other element necessary to implement the capital increase and to carry out any formalities and/or fulfilments required by the applicable laws and regulations for the execution of the capital increase and so that the newly issued shares deriving from said capital increase are offered to those entitled thereto and are admitted to trading on Euronext Milan, organized and managed by Borsa Italiana S.p.A.';

- 4) to grant the Chairman and the Chief Executive Officer, severally, with the right to sub-delegate, within the limits of the law, all the broadest powers and authority to provide for all that is necessary or also just opportune for the implementation, in full and in each and every part, of the resolutions passed, including also the power to introduce in the resolution itself and in compliance with its substance, all the amendments, additions or deletions that are deemed necessary or also just opportune or that may be required by the competent Authorities at the time of authorization and registration, as well as to carry out the necessary formalities to ensure that all resolutions adopted today obtain the approvals required by law and to put in place, in general, all that is necessary for the complete execution of such resolutions, with any and all powers necessary and appropriate for such purpose, none excluded and without exception, including the power to request the admission to listing of the shares to be issued and to proceed with the filing and publication of the certification required by art. 2444 of the Italian Civil Code and the power to file, from time to time, with the Companies Register, pursuant to article 2436 of the Italian Civil Code, the text of the Articles of Association updated in the amount of the share capital and the number of shares;
- 5) regarding the issue of the Warrants coupled with the Offered Shares, to grant the Board of Directors the broadest powers to (i) issue the Warrants named "Warrant GEOX 2026" and assign them to the subscribers of the Offered Shares in the ratio of 1 Warrant for every 1 Offered Share subscribed; (ii)

*establish the exercise period of the Warrants, the terms and conditions of exercise, as well as any other characteristic, including the ratio and the exercise price; (iii) define any further covenants and conditions necessary and functional to the issue of the Warrants, including the text of the Warrant Regulations, to be approved and published within the terms and according to the procedures set forth by law; and (iv) prepare, amend and submit to the competent Authorities any request, petition, document that may be appropriate or required, including the request for admission to the listing of the Warrants with Borsa Italiana S.p.A."*

Biadene di Montebelluna (TV), 28 February 2025

GEOX S.p.A.

The Board of Directors