



**GEOX S.p.A.**

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16,  
registration in 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 1 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**

\*

**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")**

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 1) of the Extraordinary Shareholders' Meeting Agenda:

**1. Elimination of the par value of the ordinary shares. Consequent amendment of art. 5 (*Share Capital*) of the Articles of Association. Related and consequent resolutions**

The purpose of this report (the '**Report**') - drafted pursuant to art. 125-ter of the Consolidated Law on Finance and art. 72 of the Issuers' Regulation - is to provide an explanation of the reasons for the aforementioned 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 THE PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION**

Pursuant to art. 5 of the Articles of Association in force, the ordinary shares of the Company have a par value of Euro 0.10 each.

Articles 2328 and 2346 of the Italian Civil Code provide for the possibility of the share capital of a public limited company being divided into shares with no par value. In that case, the articles of association only indicate the total amount of the share capital and the number of shares issued, while they do not contain any indication as to their par value. The shares thus retain a book value which remains implicit and which is the result of the ratio between the total amount of the share capital and the number of issued shares (known as 'accounting parity').

However, the elimination of the par value does not diminish the protection of the integrity of the share capital. In fact, shares may in any event not be issued for a total amount exceeding the value of the contributions made in respect of the issue (art. 2346, paragraph 5, of the Italian Civil Code). Moreover, the rules referring to the par value of the shares continue to apply with regard to their number in relation to the total number of shares issued (art. 2346, paragraph 3, of the Italian Civil Code).

More generally, the institution of shares with no par value represents a useful instrument of

organizational flexibility. The fact that the par value of the shares is not fixed makes it possible to change the amount of the share capital without the need for any operation on the shares. In particular, and by way of example only, it makes it possible to implement:

- free capital increases without issuing new shares, by increasing the accounting parity;
- capital reduction transactions without a corresponding reduction in the number of shares;
- cancellation of shares, and in particular treasury shares in the portfolio, without a change in the share capital;
- the issue of new shares in a paid capital increase, even with an 'implied' value lower than the pre-existing accounting parity value. In the absence of a par value, the Company may in fact freely determine the number of new shares into which to split the issue, requiring for each share, as capital, an amount that may be equal to, higher or even lower than the historical accounting parity;
- other extraordinary transactions involving share exchanges, such as mergers or demergers, in simpler and more flexible ways.

Therefore, it is deemed that the amendment to the Articles of Association submitted to the Shareholders' Meeting for approval is in the Company's interest in order to be able to carry out extraordinary transactions that may be necessary or appropriate from time to time and may be resolved upon by the Shareholders' Meeting, with the maximum simplification allowed by the applicable regulations.

## 2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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 set forth in item first on the agenda of the Extraordinary Shareholders' Meeting, together with the comparison column relating to the proposed amendments (the amendments are shown in bold). It should be noted that, following the entry into force of the amendment that is the subject of this Report, the rules referring to the par value of the shares shall be applied with regard to their number in relation to the total number of shares issued (art. 2346, paragraph three, of the Italian Civil Code).

CURRENT TEXT	PROPOSED TEXT
<b>SHARE CAPITAL - SHARES, FINANCIAL INSTRUMENTS AND BONDS - SHAREHOLDERS' LOANS</b> <b>ART. 5 Share capital</b> 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 par value of Euro 0.10 (zero point ten) each.</b> On 16 April 2019, the Extraordinary Shareholders' Meeting	<b>SHARE CAPITAL - SHARES, FINANCIAL INSTRUMENTS AND BONDS - SHAREHOLDERS' LOANS</b> <b>ART. 5 Share capital</b> 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 par value of Euro 0.10 (zero point ten) each with no par value</b> On 16 April 2019, the Extraordinary Shareholders' Meeting

<p>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 par value of Euro 0.10 (zero point ten) each, to service one or more share incentive plans that envisage the free assignment of ordinary shares (so-called "stock grant plans") already approved or future and possible, including, among others, 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 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.</p>	<p>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 12,000,000 ordinary shares <del>with par value of Euro 0.10 (zero point ten) each</del> <b>with no par value</b>, to service one or more share incentive plans that envisage the free assignment of ordinary shares (so-called "stock grant plans") already approved or future and possible, including, among others, 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 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.</p>
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### **3) ASSESSMENTS OF THE RECURRENCE OF THE RIGHT OF WITHDRAWAL**

The proposed elimination of the par value that is the subject of this Report does not entail by law the right to exercise the right of withdrawal, as the amendment to the articles of Association under review does not fall within the cases set forth in article 2437 of the Italian Civil Code or otherwise provided for in the Articles of Association.

### **4) 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 first item 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 proposal formulated therein;*

***decides***

- 1) to eliminate, pursuant to articles 2328 and 2346 of the Italian Civil Code, the par value of the ordinary shares, currently equal to Euro 0.10, as per article 5 of the Articles of Association;*
- 2) consequently, to amend art. 5 of the Articles of Association as follows:*

*"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, with no par value.*

*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 12,000,000 ordinary shares with no par value, to service one or more share incentive plans that envisage the free assignment of ordinary shares (so-called "stock grant plans") already approved or future and possible, including, among others, the Stock Grant Plan 2019-2021 and the Equity (Stock Grant) & 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 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 allocate and issue 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;*

- 3) to grant the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, severally and with full powers of sub-delegation, all powers to execute the above resolutions, including, purely by way of example, the power to file and publish the text of the Articles of*

*Association updated with the variations referred to in the previous point as well as to carry out all that is necessary or opportune to obtain the legal approval of the aforesaid resolutions, with the power to accept and introduce in them any amendment and/or integration, of a formal and non-substantial nature, that may be necessary at the time of registration or in any case required by the competent Authorities, with an explicit advance declaration of approval and ratification."*

Biadene di Montebelluna (TV), 28 February 2025

GEOX S.p.A.

The Board of Directors