



Geox S.p.A.

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

EXPLANATORY DIRECTORS' REPORT ON THE AGENDA ITEMS FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING, TO BE HELD ON 22 APRIL 2021 (WITH A SINGLE CALL)

Provided pursuant to art. 125-ter of Italian Legislative Decree no. 58/1998, as subsequently amended

GEOX

Board of Directors

Mario Moretti Polegato

Enrico Moretti Polegato

Livio Libralesso

Alessandro Antonio Giusti

Alessandra Pavolini

Lara Livolsi

Francesca Meneghel

Ernesto Albanese

Claudia Baggio

Board of Statutory Auditors

Sonia Ferrero

Fabrizio Natale Pietro Colombo

Francesco Gianni

Independent Audit Firm

Deloitte & Touche S.p.A.

Dear Shareholders,

the Board of Directors of Geox S.p.A. (hereinafter the “**Company**”) would like to point out that the agenda for the Ordinary and Extraordinary Shareholders' Meeting, convened with a notice published on the Company's website www.geox.biz under the section 'Governance' - “Shareholders' Meeting 2021” on 23 March 2021, as well as in the form of an excerpt in the newspaper “Italia Oggi” on 24 March 2021, to be held at the Company's registered office in via Feltrina Centro 16, 31044 Biadene di Montebelluna, Treviso, on 22 April 2021 at 10:00 am, is the following:

Ordinary session:

1. Approval of the Financial Statements as of 31 December 2020; presentation of the Board of Directors' Report, the non-financial statement pursuant to Italian Legislative Decree no. 254 of 30 December 2016, the Board of Statutory Auditors' report and the Independent Auditors' report. Presentation of the Consolidated Financial Statements as of 31 December 2020. Resolutions concerning the result for the year.
 - 1.1 Approval of the Financial Statements as of 31 December 2020; presentation of the Board of Directors' Report, the non-financial statement pursuant to Italian Legislative Decree no. 254 of 30 December 2016, the Board of Statutory Auditors' report and the Independent Auditors' report. Presentation of the Consolidated Financial Statements as of 31 December 2020.
 - 1.2 Allocation of the result for the year.
2. Report on the policy regarding remuneration and fees paid pursuant to art. 123-ter, paragraphs 3-ter and 6, of Italian Legislative Decree no. 58/1998:
 - 2.1 Section I - Approval of the remuneration policy for 2021;
 - 2.2 Section II - Approval of Section II of the Report regarding fees paid during 2020.
3. Authorisation to purchase and make treasury shares available, subject to the revocation of the previous authorisation to the extent that it wasn't used. Related and ensuing resolutions.
4. Approval pursuant to art. 114-bis of Italian Legislative Decree no. 58/1998 of a new incentive plan based on financial instruments “2021-2023 Equity (Stock Grant) & Cash-Based Plan” for the allocation, free of charge, of ordinary shares of the Company to the Recipients of the plan; related and ensuing resolutions.
5. Appointment of the Independent Audit Firm; related and ensuing resolutions.

Extraordinary session:

1. Proposal to amend the Extraordinary Shareholders' Meeting resolution of 16 April 2019 relating to a free share capital increase pursuant to art. 2349, paragraph 1 of the Italian Civil Code, in separate issues, up to a maximum nominal amount of Euro 1,200,000, corresponding to a maximum number of 12,000,000 ordinary shares of the Company, for the purpose of backing one or more stock grant plans, aimed at extending the terms of the capital increase; subsequent amendments to art. 5 of the Articles of Association.
2. Amendments to the Company's Articles of Association, in order to comply with Budget Law no. 160/2019 concerning provisions on gender quotas within administrative and control bodies of listed companies. Amendments to articles 16, 17 and 22 of the Articles of Association.



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

I. PROPOSAL TO AMEND THE EXTRAORDINARY SHAREHOLDERS' MEETING RESOLUTION OF 16 APRIL 2019 RELATING TO A FREE SHARE CAPITAL INCREASE PURSUANT TO ART. 2349, PARAGRAPH I OF THE ITALIAN CIVIL CODE, IN SEPARATE ISSUES, UP TO A MAXIMUM NOMINAL AMOUNT OF EURO 1,200,000, CORRESPONDING TO A MAXIMUM NUMBER OF 12,000,000 ORDINARY SHARES OF THE COMPANY, FOR THE PURPOSE OF BACKING ONE OR MORE STOCK GRANT PLANS, AIMED AT EXTENDING THE TERMS OF THE CAPITAL INCREASE; SUBSEQUENT AMENDMENTS TO ART. 5 OF THE ARTICLES OF ASSOCIATION.

Dear Shareholders,

We would like to draw your attention to the draft resolution submitted to the Extraordinary Shareholders' Meeting of Geox S.p.A. (hereinafter the "**Company**"), as described below, relating to the amendment of the resolution of 16 April 2019 relating to a free share capital increase pursuant to art. 2349, paragraph I of the Italian Civil Code, in separate issues, up to a maximum nominal amount of Euro 1,200,000, corresponding to a maximum number of 12,000,000 ordinary shares of the Company, with a nominal value of Euro 0.10 each, for the purpose of backing one or more stock grant plans, including, inter alia, the 2019-2021 Stock Grant Plan, through a special-purpose reserve of profits (hereinafter the "**Share Capital Increase**").

The amendment is aimed at extending the duration of the Share Capital Increase, with the consequent amendment of Art. 5 of the Articles of Association, in order to serve, in addition to the 2019-2021 Stock Grant Plan, also the 2021-2023 Equity (Stock Grant) & Cash-Based Plan (hereinafter the "**2021-2023 Plan**" or the "**Plan**"), the subject of the proposal for approval under item four of the Agenda of the Company's Ordinary Shareholders' Meeting. In fact, in accordance with the Plan, such shares may be sourced, at the discretion of the Board of Directors, in compliance with the relevant legal provisions: (i) using the ordinary shares issued through the Share Capital Increase and/or (ii) using shares that may have been purchased and/or otherwise held by the Company, subject to issue by the Ordinary Shareholders' Meeting of authorisation for the purchase and disposal of treasury shares pursuant to and in accordance with Articles 2357 et seq. of the Italian Civil Code.

In light of the foregoing, the Board of Directors proposes that the Extraordinary Shareholders' Meeting approve the proposal to amend the Share Capital Increase resolution passed by the Company's Extraordinary Shareholders' Meeting on 16 April, extending the deadline for subscription of the related Share Capital Increase to 31 December 2025, in order to align it with the timings in the Plan for the allocation of the Company's ordinary shares to the Recipients according to the procedures and deadlines set forth in the Plan.

For further information on the 2021-2023 LTI Plan, refer to the Explanatory Reports prepared pursuant to Articles 114-bis and 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, (the "TUF") and the Information Document on the Plan prepared for the purposes of approval of the Plan itself, prepared pursuant to Article 84-bis of the Issuers' Regulation, made available to the public in accordance with the procedures provided for by law and the applicable regulatory provisions, and available, together with this Explanatory Report, on the Company's website www.geox.biz under the section "Governance / Shareholders' Meeting".

I. Justification for the proposed amendment

Preliminarily, it is noted that the reasons for approving the Share Capital Increase have not changed.

Since the Share Capital Increase is functional to the execution of one or more stock grant plans, and since the Board of Directors has proposed to today's Ordinary Shareholders' Meeting to approve the 2021-2023 Plan, it is necessary, if this ordinary Shareholders' Meeting resolves to approve the Plan, to also amend the resolution of the Extraordinary Shareholders' Meeting of 16 April 2019, in order to extend the deadline for subscribing to the Share Capital Increase to 31 December 2025, so that the Share Capital Increase can also be used to serve the 2021-2023 Plan.

2. Transaction procedures

The proposed amendment will not involve any changes to the transaction procedures, including with regard to restricted profit reserves, subject to a resolution of the Company's Ordinary Shareholders' Meeting on 16 April 2019, and therefore remain unchanged.

3. Expected period for the execution of the transaction following the proposed amendment.

As a result of the proposed amendment, the Share Capital Increase may be subscribed, on the basis of the rights assigned, by 31 December 2025 at the latest. The additional conditions remain unchanged.

4. Date of entitlement of newly issued shares

The proposed amendment will not involve any changes to the date of entitlement of newly issued shares.

5. Amendment to the Articles of Association

Below is a comparison of Art. 5 of the Articles of Association as a result of the proposed amendments:

CURRENT TEXT	PROPOSED TEXT <i>with highlighted changes</i>
<p>ARTICLE 5 - Share Capital The share capital subscribed and paid is equal to Euro 25,920,733.10 (twenty-five million nine hundred and twenty thousand seven hundred and thirty-three/10) and is represented by 259,207,331 (two hundred fifty-nine million two hundred and seven thousand three hundred and thirty-one) ordinary shares with a nominal value of Euro 0.10 = (zero point ten) each. On 16 April 2019, the Extraordinary Shareholders' Meeting resolved, in accordance with Article 2349 of the Italian Civil Code, a free share capital increase in separate issues for a nominal maximum amount of Euro 1,200,000 (one million two hundred thousand/00) corresponding to a maximum number of 12,000,000 ordinary shares with a nominal value of Euro 0.10 (zero point ten) each, to service one or more stock incentive plans providing for the allocation of ordinary shares free of charge (stock grant plans) that are already approved or future and possible, including, inter alia, the 2019-2021 Stock Grant Plan, reserved for Directors, Managers and employees of the Company and/or its subsidiaries in accordance with Article 2359, paragraph 1, number 1), of the Italian Civil Code, divisible and open until 31 December 2023, through a special-purpose reserve of profits hereby established for a drawn amount of Euro 1,200,000, or according to the different methods dictated by the regulations in force from time to time. The Share Capital Increase in question is divisible and can be subscribed on the basis of the rights assigned, at the latest, by 31 December 2023, providing, in accordance with Article 2439, paragraph 2, of the Italian</p>	<p>ARTICLE 5 - Share Capital The share capital subscribed and paid is equal to Euro 25,920,733.10 (twenty-five million nine hundred and twenty thousand seven hundred and thirty-three/10) and is represented by 259,207,331 (two hundred fifty-nine million two hundred and seven thousand three hundred and thirty-one) ordinary shares with a nominal value of Euro 0.10 = (zero point ten) each. On 16 April 2019, the Extraordinary Shareholders' Meeting resolved, and subsequently amended by resolution passed by the Extraordinary Shareholders' Meeting on 22 April 2021, in accordance with Article 2349 of the Italian Civil Code, a free share capital increase in separate issues for a nominal maximum amount of Euro 1,200,000 (one million two hundred thousand/00) corresponding to a maximum number of 12,000,000 ordinary shares with a nominal value of Euro 0.10 (zero point ten) each, to service one or more stock incentive plans providing for the allocation of ordinary shares free of charge (stock grant plans) that are already approved or future and possible, including, inter alia, the 2019-2021 Stock Grant Plan and the 2021-2023 Equity (Stock Grant) & Cash-Based Plan, reserved for directors, managers and employees of the Company and/or its subsidiaries in accordance with Article 2359, paragraph 1, number 1), of the Italian Civil Code, divisible and open until 31 December 2023 31 December 2025, through a special-purpose reserve of profits hereby established for a drawn amount of Euro 1,200,000, or according to the different methods dictated by the regulations in force from time to time.</p>

<p>Civil Code, that if, by this term, the share capital increase is not fully subscribed, the share capital shall be increased by an amount equal to the subscriptions collected up to that date.</p> <p>The shares to be issued will be allocated under the terms and conditions set forth in the stock grant plans for which the share capital increase has been established.</p> <p>The Board of Directors is provided with all the necessary powers related to implementing the share capital increase referred to above, and more specifically to the allocation and issuance of new shares to service the stock grant plans, under the terms and conditions provided within the plans themselves, in accordance with the implementing regulation approved by the Board, as well as the power to make such consequent amendments to this article, in order to adjust the share capital amount accordingly.</p>	<p>The Share Capital Increase in question is divisible and can be subscribed on the basis of the rights assigned, at the latest, by 31 December 2023 31 December 2025, providing, in accordance with Article 2439, paragraph 2, of the Italian Civil Code, that if, by this term, the share capital increase is not fully subscribed, the share capital shall be increased by an amount equal to the subscriptions collected up to that date.</p> <p>The shares to be issued will be allocated under the terms and conditions set forth in the stock grant plans for which the share capital increase has been established.</p> <p>The Board of Directors is provided with all the necessary powers related to implementing the share capital increase referred to above, and more specifically to the allocation and issuance of new shares to service the stock grant plans, under the terms and conditions provided within the plans themselves, in accordance with the implementing regulation approved by the Board, as well as the power to make such consequent amendments to this article, in order to adjust the share capital amount accordingly.</p>
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6. Information as to the recurrence of a right to withdrawal

The proposals for the amendment of Article 5 of the Articles of Association do not constitute cases of withdrawal.

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Dear Shareholders,

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

“The Extraordinary Shareholders' Meeting of Geox S.p.A.

- having examined the explanatory report of the Board of Directors drafted in accordance with Article 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 72 of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented, regarding the first time the agenda of the extraordinary session,*
- having agreed on the appropriateness of the amendment to the abovementioned resolution and having taken note of the Chairman's remarks*

hereby resolves

- 1. to approve the amendment of the resolution passed by the Extraordinary Shareholders' Meeting on 16 April 2019 and, as a result, to extend the deadline for subscribing to the abovementioned Share Capital Increase to 31 December 2025;*
- 2. to amend Article 5 of the Company's Articles of Association as above;*
- 3. to grant the Board of Directors and on its behalf the President and the Chief Executive Officer in office, separately and also by means of special proxies appointed for the purpose, all powers necessary or appropriate to implement the foregoing resolutions and to exercise the powers that are the subject of such resolutions, as well as to make any non-substantial amendments, additions or deletions to the Shareholders' Meeting resolutions that may be necessary at the request of any competent authority or when registering the Company in the Companies Register, on behalf of the Company”.*

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2. AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION IN ORDER TO COMPLY WITH (ITALIAN) BUDGET LAW NO. 160/2019 CONCERNING PROVISIONS ON GENDER QUOTAS WITHIN ADMINISTRATIVE AND CONTROL BODIES OF LISTED COMPANIES. AMENDMENTS TO ARTICLES 16, 17 AND 22 OF THE ARTICLES OF ASSOCIATION.

Dear Shareholders,

We would like to draw your attention to the draft resolution submitted to the Extraordinary Shareholders' Meeting of Geox S.p.A. (hereinafter the "**Company**"), as explained below, relating to the amendment of the Company's Articles of Association in order to comply with Italian Law no. 160 of 27 December 2019 (hereinafter "**2020 Budget Law**") concerning provisions on gender quotas within administrative and control bodies of listed companies.

This report is drafted in accordance with Article 72 of Consob Regulation No. 11971 of 14 May 1999, as amended (hereinafter the "**Issuers' Regulation**") and Annex 3A, scheme 3, of the Issuers' Regulation.

1. Justification for the proposed amendments

Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of Italian Legislative Decree 58/98, as subsequently amended (hereinafter the "**TUF**") introduced by Law no. 120 of 12 July 2011 required listed companies to comply with a gender composition criterion according to which at least one third of the members of the administration and control bodies belonged to the less represented gender. This division criterion was applied for three consecutive mandates.

Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF were subsequently amended by arts. 302 and 303 of (Italian) 2020 Budget Law. Unlike what was envisaged by previous regulations, these articles provide: (i) a quota reserved for the less represented gender equal to "two/fifths" and (ii) that this division criterion applies for "six consecutive terms".

According to these provisions, the Articles of Association must include a number of Directors and Statutory Auditors that ensures compliance with the gender division criterion.

The new provisions apply from "the first renewal of the administrative and control bodies of companies listed on regulated markets" following the date of entry into force of the law, which took place on 1 January 2020. Therefore, the new legislation will apply to the Company starting from the renewal of the corporate bodies, which will take place with the approval of the financial statements for the year ending 31 December 2021.

Art. 144-undecies.1 of the Issuers' Regulation specifies that rounding up does not apply in the case of corporate bodies consisting of three members for which rounding down to the lower fraction actually applies.

Therefore, in view of the next Shareholders' Meeting of the Company, which will provide for the renewal of corporate members, the Articles of Association should be amended, in order to comply with the new applicable legal and regulatory requirements on gender balance.

In particular, it is hereby proposed that articles 16, 17 and 22 of the Articles of Association include the more general provision according to which the appointment of corporate members must take place in compliance with the gender balance criterion, pursuant to applicable legal and regulatory requirements, removing any reference to specific legislation and division criteria, which are no longer in force.

2. Amendments to Articles 16, 17 and 22 of the Company's Articles of Association and right to withdrawal

The current wording of Articles 16, 17 and 22 of the Articles of Association and the proposed amendment are shown side by side below:

CURRENT TEXT	PROPOSED TEXT <i>with highlighted changes</i>
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<p>Art. 16 - Board of Directors</p> <p>Pursuant to paragraph 2, section VI-bis, Heading V, Title V, Book V of the Italian Civil Code, the Company is administered by a Board of Directors consisting of five to eleven members, who may also not be Shareholders, and may be re-elected. Board members must comply with the balance between genders pursuant to Article 147-ter paragraph 1-ter of the TUF (Italian Consolidated Law on Financial Intermediation), which was introduced by Italian Law no. 120 of 12 July 2011; therefore with the first mandate subsequent to the year in which Law 120/2011 comes into effect, at least 1/5 of Board members must be from the less represented gender, while in the two subsequent mandates, at least 1/3 of Board members must be from the less represented gender, with numbers rounded off to the higher figure in the event of a fractional number.</p> <p>As the occasion arises, the Shareholders' Meeting shall determine the number of the members of the Board of Directors within the above mentioned limits before their election.</p> <p>Decisions to be made upon the proposal of the Chairman of the Board of Directors on the definition of strategic guidelines for the company's development and business orientation, also on a long-term basis, as well as on the annual operating and financial budget and long-term future plans with related investment plans, are the exclusive prerogative of the Board of Directors and can in no way be delegated.</p> <p>Management of the company is the exclusive prerogative of the Directors, who undertake the operations necessary to implement the corporate purpose, excluding only those that are mandatorily attributed to the Shareholders' Meeting by law and by the Company's Articles of Association.</p> <p>The Directors also have competence for:</p> <ul style="list-style-type: none"> (a) decisions on mergers as defined in articles 2505 and 2505 bis of the Italian Civil Code; (b) opening and closure of secondary offices; (c) reduction of share capital in the case of Shareholder's withdrawal; (d) alignment of the Articles of Association with regulatory requirements; (e) transfer of the company's registered offices to another Municipality in Italy. 	<p>Art. 16 - Board of Directors</p> <p>Pursuant to paragraph 2, section VI-bis, Heading V, Title V, Book V of the Italian Civil Code, the Company is administered by a Board of Directors consisting of five to eleven members, who may also not be Shareholders, and may be re-elected. Board members must comply with the balance between genders pursuant to Article 147-ter paragraph 1-ter of the TUF (Italian Consolidated Law on Financial Intermediation), which was introduced by Italian Law no. 120 of 12 July 2011; therefore with the first mandate subsequent to the year in which Law 120/2011 comes into effect, at least 1/5 of Board members must be from the less represented gender, while in the two subsequent mandates, at least 1/3 of Board members must be from the less represented gender, with numbers rounded off to the higher figure in the event of a fractional number. applicable legal and regulatory requirements.</p> <p>As the occasion arises, the Shareholders' Meeting shall determine the number of the members of the Board of Directors within the above mentioned limits before their election.</p> <p>Decisions to be made upon the proposal of the Chairman of the Board of Directors on the definition of strategic guidelines for the company's development and business orientation, also on a long-term basis, as well as on the annual operating and financial budget and long-term future plans with related investment plans, are the exclusive prerogative of the Board of Directors and can in no way be delegated.</p> <p>Management of the company is the exclusive prerogative of the Directors, who undertake the operations necessary to implement the corporate purpose, excluding only those that are mandatorily attributed to the Shareholders' Meeting by law and by the Company's Articles of Association.</p> <p>The Directors also have competence for:</p> <ul style="list-style-type: none"> (a) decisions on mergers as defined in articles 2505 and 2505 bis of the Italian Civil Code; (b) opening and closure of secondary offices; (c) reduction of share capital in the case of Shareholder's withdrawal; (d) alignment of the Articles of Association with regulatory requirements; (e) transfer of the company's registered offices to another Municipality in Italy.
<p>ARTICLE 17 - Directors' appointment, term of office, replacement and remuneration</p> <p>Directors are appointed for the first time in the Articles of Incorporation, and thereafter by the ordinary Shareholders' Meeting.</p> <p>The appointment to the office of Director is subject to holding the requirements set by Law, the Articles of Association and other applicable regulations.</p> <p>Those holding more than ten positions as directors or auditors in other listed companies on regulated markets (in Italy and/or abroad), in financial service companies, banks, insurance companies or large-scale companies cannot be appointed as Directors of the Company and, if appointed, they cease to hold office.</p>	<p>ARTICLE 17 - Directors' appointment, term of office, replacement and remuneration</p> <p>Directors are appointed for the first time in the Articles of Incorporation, and thereafter by the ordinary Shareholders' Meeting.</p> <p>The appointment to the office of Director is subject to holding the requirements set by Law, the Articles of Association and other applicable regulations.</p> <p>Those holding more than ten positions as directors or auditors in other listed companies on regulated markets (in Italy and/or abroad), in financial service companies, banks, insurance companies or large-scale companies cannot be appointed as Directors of the Company and, if appointed, they cease to hold office.</p>

When the Board of Directors is appointed by the Shareholders' Meeting, the Directors are appointed by the ordinary Shareholders' Meeting on the basis of lists presented by the Shareholders, in which the candidates shall be listed in progressive order.

The lists must be lodged at the Company's registered offices at least twenty-five days before the date fixed for the Shareholders' Meeting and are made available to the public, at least twenty-one days before the meeting, at the Company's registered offices, on its website and in the other ways envisaged by applicable legal and regulatory requirements.

Each Shareholder can present or take part in the presentation of just one list on pain of ineligibility. Each Shareholder, as well as the Shareholders belonging to a single group (i.e. the controlling party, even if it is not a corporate entity, pursuant to Article 93 of Italian Legislative Decree no. 58/1998 as well as its subsidiaries and affiliates), i.e. that are party to a Shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58/1998, cannot present or participate in presenting or vote directly, through third parties or through financial services company, more than one list.

Shareholders who, alone or together with other Shareholders, account for at least a fortieth of the share capital (or any other lower limit provided by the law in force at the date of the Shareholders' Meeting) can present the lists.

The minimum shareholding necessary to present the lists is calculated taking into account the shares registered in the Shareholders' name as at the date when the shares are lodged at the Company's registered offices.

In order to prove ownership of the number of shares necessary to present the lists, the Shareholders who present, or contribute to the presentation of, the lists must present and/or deliver to the Company's registered offices, a copy of the specific certification issued by a legally qualified intermediary, at least twenty-one days before the date fixed for the Shareholders' Meeting convened to appoint the Board of Directors. Together with each list, the declarations must be lodged with which individual candidates accept their candidacy and certify, under their own responsibly, the absence of causes of ineligibility and incompatibility envisaged by applicable regulations and by the Articles of Association, as well as the existence of the requirements for the respective offices envisaged by applicable laws and regulations. Together with these declarations a curriculum vitae is lodged for each candidate concerning the latter's personal and professional characteristics as well as the indication of the suitability to qualify as an independent director, pursuant to applicable laws, within the aforementioned limit of the number of accumulated offices.

Lists that do not comply with the aforementioned requirements are not considered to have been presented. At least one of the members of the Board of Directors, if the Board of Directors consists of a number of members up to seven or two members of the Board of Directors if the Board of Directors consists of more than seven members, must possess the independence requirements mentioned above. The independent director that, subsequent to appointment, loses said independence requirements

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The minimum shareholding necessary to present the lists is calculated taking into account the shares registered in the Shareholders' name as at the date when the shares are lodged at the Company's registered offices.

In order to prove ownership of the number of shares necessary to present the lists, the Shareholders who present, or contribute to the presentation of, the lists must present and/or deliver to the Company's registered offices, a copy of the specific certification issued by a legally qualified intermediary, at least twenty-one days before the date fixed for the Shareholders' Meeting convened to appoint the Board of Directors. Together with each list, the declarations must be lodged with which individual candidates accept their candidacy and certify, under their own responsibly, the absence of causes of ineligibility and incompatibility envisaged by applicable regulations and by the Articles of Association, as well as the existence of the requirements for the respective offices envisaged by applicable laws and regulations. Together with these declarations a curriculum vitae is lodged for each candidate concerning the latter's personal and professional characteristics as well as the indication of the suitability to qualify as an independent director, pursuant to applicable laws, within the aforementioned limit of the number of accumulated offices.

Lists that do not comply with the aforementioned requirements are not considered to have been presented. At least one of the members of the Board of Directors, if the Board of Directors consists of a number of members up to seven or two members of the Board of Directors if the Board of Directors consists of more than seven members, must possess the independence requirements mentioned above. The independent director that, subsequent to appointment, loses said independence requirements

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must notify Board of Directors immediately and, in all cases, the office shall be terminated.

The Board periodically assesses the independence and integrity of its Directors. In the event that the independence or integrity requirements are no longer met or valid and the minimum number of independent directors established in these Articles of Association no longer exists, the Board shall declare the Director non-compliant and provide for his/her replacement.

Each holder of voting rights can vote for just one list. Each list must contain a number of candidates not exceeding the maximum number of Board members stated under article 16 and, amongst these, at least two candidates must have the above stated independence requirement. In case of lists with less than three candidates, said lists must ensure that both genders are represented, so that, during the first mandate subsequent to the year in which Law 120/2011 comes into effect, at least 1/5 of Board members must be from the less represented gender, while in the two subsequent mandates, at least 1/3 of Board members must be from the less represented gender, with numbers rounded off to the higher figure in the event of a fractional number.

Directors are elected as follows: a) eight tenths of the directors to be elected will be drawn from the list that will obtain the majority of the votes cast by the Shareholders, in the progressive order in which they are listed in the list itself, with rounding to the lower unit in the event of a fractional number lower than unit.

b) the remaining directors shall be drawn from the other lists, it being clear that at least one director must be drawn from a list that is in no way connected, even indirectly, with the members that have presented or voted the list referred to in point a) and that came first in terms of number of votes; for this purpose, the votes obtained from the aforementioned lists will be subsequently divided by one, two, three and so on, according to the progressive number of Directors to be appointed. The quotients obtained will then be progressively assigned to the candidates of each list, following the relevant order, and will constitute a single ranking list in a decreasing order. Those obtaining the highest quotients will be elected. If more than one candidate has obtained the same quotient, the candidate of the list that has not yet elected any director or that has elected the lower number of directors shall be elected. If none of these lists has elected a director or if all of them have elected the same number of directors, within the scope of said lists, the candidate obtaining the highest number of votes will be elected. In the event of equal slate votes and equal points, the entire Shareholders' Meeting shall vote again and the candidate elected shall be the person who receives a simple majority of the

must notify Board of Directors immediately and, in all cases, the office shall be terminated.

The Board periodically assesses the independence and integrity of its Directors. In the event that the independence or integrity requirements are no longer met or valid and the minimum number of independent directors established in these Articles of Association no longer exists, the Board shall declare the Director non-compliant and provide for his/her replacement.

Each holder of voting rights can vote for just one list. Each list must contain a number of candidates not exceeding the maximum number of Board members stated under article 16 and, amongst these, at least two candidates must have the above stated independence requirement. In case of lists with less than three candidates, said lists must ensure that both genders are represented, so that ~~the number of candidates of the less represented gender during the first mandate subsequent to the year in which Law 120/2011 comes into effect, at least 1/5 of Board members must be from the less represented gender, while in the two subsequent mandates, at least 1/3 of Board members must be from the less represented gender, with numbers rounded off to the higher figure in the event of a fractional number.~~ **is at least equal to the number provided for by applicable legal and regulatory requirements, it being understood that if the application of the gender division criterion does not result in a whole number, this must be rounded in compliance with applicable legal and regulatory requirements and specified in the notice of call of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors.**

Directors are elected as follows: a) eight tenths of the directors to be elected will be drawn from the list that will obtain the majority of the votes cast by the Shareholders, in the progressive order in which they are listed in the list itself, with rounding to the lower unit in the event of a fractional number lower than unit.

b) the remaining directors shall be drawn from the other lists, it being clear that at least one director must be drawn from a list that is in no way connected, even indirectly, with the members that have presented or voted the list referred to in point a) and that came first in terms of number of votes; for this purpose, the votes obtained from the aforementioned lists will be subsequently divided by one, two, three and so on, according to the progressive number of Directors to be appointed. The quotients obtained will then be progressively assigned to the candidates of each list, following the relevant order, and will constitute a single ranking list in a decreasing order. Those obtaining the highest quotients will be elected. If more than one candidate has obtained the same quotient, the candidate of the list that has not yet elected any director or that has elected the lower number of directors shall be elected. If none of these lists has elected a director or if all of them have elected the same number of directors, within the scope of said lists, the candidate obtaining the highest number of votes will be elected. In the event of equal slate votes and equal points, the entire Shareholders' Meeting shall vote again and the candidate elected shall be the person who receives a simple majority of the votes.

votes.

If with the candidates elected with the above-mentioned proceedings the appointment of a Director with the aforementioned independence requirement is not guaranteed, the last non-independent candidate elected, following the progressive order on the list, with the highest number of votes referred to in previous point a), shall be replaced by the independent, not elected candidate on the same list in accordance with the progressive order.

Should the resulting composition of the Board does not comply with the principle of gender balance, based on their order in the respective list, the last elected from the Majority List of the most represented gender shall lapse in order to ensure the required number to comply with said principle, and will be replaced by the first non-elected candidates from the same list of the less represented gender. Should there not be candidates from the less represented gender within the Majority List in sufficient numbers to carry out the replacement, the Shareholders' Meeting shall appoint the missing members with the legally-required majority, ensuring compliance with the requirement.

For the purposes of the division concerning the directors to be elected, the lists that have not obtained a percentage of votes equivalent to at least half of those required by the Articles of Association for their presentation shall not be taken into account.

If a single list is presented or if no list is presented, the Shareholders' Meeting shall pass resolutions with the legally-required majority, without complying with the above described procedure, without prejudice to the requirement of the minimum number of independent directors specified in these Articles of Association, and in compliance with the gender division criterion provided under Article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998.

The Directors' term of office is determined upon appointment by the Shareholders' Meeting and cannot exceed three financial years. Directors cease their office on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their term of office.

Without prejudice to the provisions of the next paragraph, if one or more Directors should cease to be present for any reason during the three-year period, the Board of Directors shall proceed with the relevant replacement pursuant to Article 2386 of the Italian Civil Code. If one or more Directors who have ceased to fill their office have been drawn from a list that also contains the names of candidates who have not been elected, the Board of Directors will make the replacement by appointing, in accordance with the progressive order, candidates drawn from the same list to which the Director who is no longer filling his/her office belongs, who are still eligible and agree to accept the office, in accordance with the gender division criterion provided under Article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998. If an Independent Director ceases to hold office, the Shareholders' Meeting will appoint, to the extent possible, the first of the non elected independent directors included in the exiting directors' list; the Shareholders' Meeting shall appoint the

If with the candidates elected with the above-mentioned proceedings the appointment of a Director with the aforementioned independence requirement is not guaranteed, the last non-independent candidate elected, following the progressive order on the list, with the highest number of votes referred to in previous point a), shall be replaced by the independent, not elected candidate on the same list in accordance with the progressive order.

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Directors with the legally-required majority, pursuant to Article 2386 of the Italian Civil Code. Furthermore, the Shareholders' Meeting shall replace Directors based on the same criteria mentioned in the previous paragraph and in any case in accordance with the gender division criterion provided under Article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998; the term of office of Directors thus appointed shall expire with those in office. If the aforementioned list does not contain any previously non-elected candidates, or the aforementioned procedure for replacing Directors does not comply with the minimum number of Independent Directors or with the gender division criterion, or a single list has been presented or no list has been presented, the Board of Directors shall replace the Directors who no longer hold office pursuant to art. 2386 of the Italian Civil Code without complying with the aforementioned criteria, just as the Shareholders' Meeting acts both in the case of co-option and of Assembly resolutions, with the legally-required majority, while respecting minimum number of Independent Directors and the gender division criterion envisaged by art. 147-ter, paragraph 1 of Italian Legislative Decree no. 58/1998. The term of office of Directors thus appointed shall expire with those in office. If during the mandate, the majority of Directors appointed by the Shareholders' Meeting should for any reason cease their offices, the entire Board of Directors will be considered to have ceased the office, and the Shareholder's Meeting must be called urgently by the remaining Directors for the appointment of the new Board of Directors.

If during the financial year, one or more Directors cease to fill their office, providing that the majority is still made up of Directors appointed by the Shareholders' Meeting, the Shareholders' Meeting is anyway entitled to reduce the number of the members on the Board of Directors to that of the Directors in office for the remainder of the term of office, providing that the minimum number of Directors with the requirement of independence mentioned above is respected and provided that there is at least one Director elected from the minority lists (if previously elected) and that the gender division criterion is complied with pursuant to Article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998.

If the number of Directors is lower than the maximum provided for in Article 16 above, the Shareholders' Meeting, even during the term of office of the Board of Directors, will be able to increase this number up to the maximum limit specified in said article. The other members of the Board of Directors are appointed as follows: the remaining Directors are drawn from the list of eligible candidates that has obtained the greatest number of votes by the Shareholders on the occasion of the appointment of the members currently in office; the Shareholders' Meeting shall resolve based on the legally-required majority, respecting this principle and in compliance with the gender division criterion set out under article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998. If, on the other hand, the aforementioned list

to Article 2386 of the Italian Civil Code. Furthermore, the Shareholders' Meeting shall replace Directors based on the same criteria mentioned in the previous paragraph and in any case in accordance with the **gender division criterion pursuant to applicable legal and regulatory requirements** provided under ~~Article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998~~; the term of office of Directors thus appointed shall expire with those in office. If the aforementioned list does not contain any previously non-elected candidates, or the aforementioned procedure for replacing Directors does not comply with the minimum number of Independent Directors or with the gender division criterion, or a single list has been presented or no list has been presented, the Board of Directors shall replace the Directors who no longer hold office pursuant to art. 2386 of the Italian Civil Code without complying with the aforementioned criteria, just as the Shareholders' Meeting acts both in the case of co-option and of Assembly resolutions, with the legally-required majority, while respecting minimum number of Independent Directors and the **gender division criterion pursuant to applicable legal and regulatory requirements** envisaged by ~~art. 147-ter, paragraph 1 of Italian Legislative Decree no. 58/1998~~. The term of office of Directors thus appointed shall expire with those in office. If during the mandate, the majority of Directors appointed by the Shareholders' Meeting should for any reason cease their offices, the entire Board of Directors will be considered to have ceased the office, and the Shareholder's Meeting must be called urgently by the remaining Directors for the appointment of the new Board of Directors.

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<p>other hand, the aforementioned list does not contain any previously non-elected candidates, or a single list has been presented or no list has been presented, the Board of Directors shall proceed without complying with the aforementioned criteria, based on the legally-required majority, while respecting the gender division criterion pursuant to art. 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998. The Directors elected in this way shall cease their office together with those in office at the time of their appointment.</p> <p>The Shareholders' Meeting shall determine the overall remuneration due to the Directors, including those with special offices. After consulting the Board of Statutory Auditors, the Board of Directors shall split the overall remuneration determined by the Shareholders' Meeting among its members. The Directors are entitled to be reimbursed for expenses incurred while carrying out their functions.</p>	<p>candidates, or a single list has been presented or no list has been presented, the Board of Directors shall proceed without complying with the aforementioned criteria, based on the legally-required majority, while respecting the gender division criterion pursuant to applicable legal and regulatory requirements art. 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/1998. The Directors elected in this way shall cease their office together with those in office at the time of their appointment.</p> <p>The Shareholders' Meeting shall determine the overall remuneration due to the Directors, including those with special offices. After consulting the Board of Statutory Auditors, the Board of Directors shall split the overall remuneration determined by the Shareholders' Meeting among its members. The Directors are entitled to be reimbursed for expenses incurred while carrying out their functions.</p>
<p>ART. 22 - Board of Statutory Auditors</p> <p>The Board of Statutory Auditors consists of three standing and two alternate members, in compliance with the gender balance provision under Article 148 paragraph 1-bis of Italian Legislative Decree no. 58/1998, which was introduced by Italian Law no. 120/2011; therefore, with the first mandate subsequent to the year in which Law 120/2011 comes into effect, at least 1/5 of Board members must be from the less represented gender, while in the two subsequent mandates, at least 1/3 of Board members must be from the less represented gender, with numbers rounded off to the higher figure in the event of a fractional number. The members of the Board of Statutory Auditors can be re-elected.</p> <p>The Board of Statutory Auditors monitors observance of the law and Articles of Association; respect of principles of proper management; adequacy of the Company's organisational structure within its scope of responsibility, of the internal auditing and control systems, and of the administrative and accounting system; and the latter's reliability as regards proper representation of operating events. The Board of Statutory Auditors also monitors the adequacy of the instructions given by the Company to its subsidiaries.</p> <p>Throughout their term of office Statutory Auditors must have the requirements established by the law, on pain of ceasing their office. For the purposes of art. 1, par. II, let. b) and c) of the Ministry of Justice's Decree no. 162 of 30 March 2000, the issues and business sectors strictly pertaining to the business of the Company are apparel, shoes, technologies applied to these sectors, technologies in general, and research.</p> <p>When the Auditors are appointed and before they accept the office, the administration and control tasks carried out in other companies are made known to the Shareholders' Meeting.</p> <p>Persons holding office as standing statutory in more than seven companies issuing securities listed on regulated markets cannot be appointed as the</p>	<p>ART. 22 - Board of Statutory Auditors</p> <p>The Board of Statutory Auditors consists of three standing and two alternate members, in compliance with the gender balance provision pursuant to under Article 148 paragraph 1-bis of Italian Legislative Decree no. 58/1998, which was introduced by Italian Law no. 120/2011; therefore, with the first mandate subsequent to the year in which Law 120/2011 comes into effect, at least 1/5 of Board members must be from the less represented gender, while in the two subsequent mandates, at least 1/3 of Board members must be from the less represented gender, with numbers rounded off to the higher figure in the event of a fractional number. applicable legal and regulatory requirements. The members of the Board of Statutory Auditors can be re-elected.</p> <p>The Board of Statutory Auditors monitors observance of the law and Articles of Association; respect of principles of proper management; adequacy of the Company's organisational structure within its scope of responsibility, of the internal auditing and control systems, and of the administrative and accounting system; and the latter's reliability as regards proper representation of operating events. The Board of Statutory Auditors also monitors the adequacy of the instructions given by the Company to its subsidiaries.</p> <p>Throughout their term of office Statutory Auditors must have the requirements established by the law, on pain of ceasing their office. For the purposes of art. 1, par. II, let. b) and c) of the Ministry of Justice's Decree no. 162 of 30 March 2000, the issues and business sectors strictly pertaining to the business of the Company are apparel, shoes, technologies applied to these sectors, technologies in general, and research.</p> <p>When the Auditors are appointed and before they accept the office, the administration and control tasks carried out in other companies are made known to the Shareholders' Meeting.</p> <p>Persons holding office as standing statutory in more than seven companies issuing securities listed on regulated markets cannot be appointed as the Company's Statutory Auditors (without prejudice to</p>

Company's Statutory Auditors (without prejudice to any other limit introduced according to Article 148-bis of Italian Legislative Decree no. 58/1998).

Statutory auditors are appointed for the first time in the Articles of Incorporation and thereafter by the ordinary Shareholders' Meeting, which also appoints from among them the Chairman of the Board of Statutory Auditors, according to the procedures indicated hereunder. Before appointing Statutory Auditors, the Shareholders' Meeting determines Statutory Auditors' remuneration for their entire term of office.

Statutory Auditors are appointed on the basis of lists presented by the Shareholders, in which candidates must be listed in progressive order.

Lists must be divided into two sections, one for Standing Auditors and one for Alternate Auditors. When considering both sections, should these contain a number of candidates that is equal to or higher than three, these must ensure that both genders are included, so that, during the first mandate subsequent to the year in which Law 120/2011 comes into effect, at least 1/5 of Board members must be from the less represented gender, while in the two subsequent mandates, at least 1/3 of Board members must be from the less represented gender, with numbers rounded off to the higher figure in the event of a fractional number.

Each Shareholder can present or take part in the presentation of just one list. Shareholders who, alone or together with other Shareholders presenting the same list, account for at least a fortieth of the share capital (or any other lower limit provided by the law in force at the date of the Shareholders' Meeting) can present or take part in presentation of the lists.

The minimum shareholding necessary to present the lists is calculated taking into account the shares registered in the Shareholders' name as at the date when the shares are lodged at the Company's registered offices. In order to prove ownership of the number of shares necessary to present the lists, the Shareholders who present, or contribute to the presentation of, the lists must present and/or deliver to the Company's registered offices, a copy of the specific certification issued by a legally qualified intermediary by the deadline established for publication of the lists.

Each Shareholder, as well as the Shareholders belonging to a single group (i.e. the controlling party, even if it is not a corporate entity, pursuant to Article 93 of Italian Legislative Decree no. 58/1998 as well as its subsidiaries and affiliates), i.e. that are party to a Shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58/1998, cannot present or participate in presenting or vote directly, through third parties or through financial services company, more than one list. Each list shows a number of candidates not exceeding the maximum number of

any other limit introduced according to Article 148-bis of Italian Legislative Decree no. 58/1998).

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members of the Board of Statutory Auditors.

The lists presented by the Shareholders must be lodged at the Company's registered offices at least twenty-five days before the date fixed for the Shareholders' Meeting convened to appoint the Statutory Auditors and are made available to the public, at least twenty-one days before the meeting, at the Company's registered offices, on its website and in the other ways envisaged by applicable legal and regulatory requirements.

The lists must include (i) any information related to the identity of the Shareholders presenting the lists, the percentage of shareholding held, and a certification proving their ownership and (ii) a declaration from the Shareholders who do not hold a controlling or relative majority shareholding – neither on a joint basis, stating that they do not have any relation provided by Article 144-quinquies of the Consob Issuers' Regulation.

Each candidate can appear on one list only on pain of ineligibility. At the same time when lists are lodged at the Company's registered offices, the declarations must be lodged with which individual candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and of incompatibility, as well as the existence of the requirements envisaged by applicable regulations and by the Articles of Association including the limit of the number of accumulated offices previously described. Together with these declarations a curriculum vitae is lodged for each candidate concerning the latter's personal and professional characteristics as well as the indication of the suitability to qualify as an independent director. When just one single list is presented within the above mentioned twenty-five day-term, or if only lists from Shareholders subject to the relations provided by Article 144-quinquies of the Consob Issuers' Regulation are presented, other lists can be presented up to the fifth day after that date. In that case, the minimum shareholding requirement for Shareholders presenting the lists is cut by half.

Lists that do not comply with the aforementioned requirements are not considered to have been presented.

Each holder of voting rights can vote for just one list. Two Standing Auditors and one Alternate Auditor are drawn from the list obtaining the highest number of Shareholders' votes, in the progressive order with which they are shown in the list concerned. The remaining Statutory Auditor and Alternate Auditor will be drawn from the second of the lists, ordered by decreasing number of votes obtained. In the case of a tie between two or more lists obtaining the highest number of votes, the youngest candidates (in terms of age) will be elected as Standing and Alternate Auditors, up to the number of offices to be assigned, in any case ensuring that Standing Auditors are drawn from at least two different lists; all of which must nonetheless comply with the regulations on gender balance within listed companies referred to under Italian Law no. 120/2011.

Should the resulting composition of the Board of Statutory Auditors or the category of Alternate Auditors does not comply with the principle of gender balance, based on their order in the respective

members of the Board of Statutory Auditors

The lists presented by the Shareholders must be lodged at the Company's registered offices at least twenty-five days before the date fixed for the Shareholders' Meeting convened to appoint the Statutory Auditors and are made available to the public, at least twenty-one days before the meeting, at the Company's registered offices, on its website and in the other ways envisaged by applicable legal and regulatory requirements.

The lists must include (i) any information related to the identity of the Shareholders presenting the lists, the percentage of shareholding held, and a certification proving their ownership and (ii) a declaration from the Shareholders who do not hold a controlling or relative majority shareholding – neither on a joint basis, stating that they do not have any relation provided by Article 144-quinquies of the Consob Issuers' Regulation.

Each candidate can appear on one list only on pain of ineligibility. At the same time when lists are lodged at the Company's registered offices, the declarations must be lodged with which individual candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and of incompatibility, as well as the existence of the requirements envisaged by applicable regulations and by the Articles of Association including the limit of the number of accumulated offices previously described. Together with these declarations a curriculum vitae is lodged for each candidate concerning the latter's personal and professional characteristics as well as the indication of the suitability to qualify as an independent director. When just one single list is presented within the above mentioned twenty-five day-term, or if only lists from Shareholders subject to the relations provided by Article 144-quinquies of the Consob Issuers' Regulation are presented, other lists can be presented up to the fifth day after that date. In that case, the minimum shareholding requirement for Shareholders presenting the lists is cut by half.

Lists that do not comply with the aforementioned requirements are not considered to have been presented.

Each holder of voting rights can vote for just one list. Two Standing Auditors and one Alternate Auditor are drawn from the list obtaining the highest number of Shareholders' votes, in the progressive order with which they are shown in the list concerned. The remaining Statutory Auditor and Alternate Auditor will be drawn from the second of the lists, ordered by decreasing number of votes obtained. In the case of a tie vote between two or more lists obtaining the highest number of votes, the youngest candidates (in terms of age) will be elected as standing and substitute Statutory Auditors up to the number of offices to be assigned, in any case ensuring that standing Statutory Auditors are taken from at least two different lists; all of which must nonetheless comply with the regulations relating to gender balance in Company structures referred to under Italian Law no. 120/2011. **pursuant to applicable legal and regulatory requirements.**

Should the resulting Statutory Auditors' Board's composition or the category of alternative Auditors not make it possible to comply with the gender balance, based on their order in the respective section, the last

section, the last elected from the Majority List of the most represented gender shall lapse in order to ensure the required number to comply with said principle, and will be replaced by the first non-elected candidates from the same list and the same section of the less represented gender. Should there not be candidates from the less represented gender within the relevant section of the Majority List in sufficient numbers to carry out the replacement, the Shareholders' Meeting shall appoint the missing Standing or Alternate Auditors with the legally-required majority, ensuring compliance with the requirement.

For the purpose of implementing the provisions of this article, the lists presented by minority Shareholders that are directly or indirectly connected with Shareholders that have presented or voted for the list that has obtained the highest number of votes shall not be included.

The chairmanship of the Board of Statutory Auditors is assigned to the Standing Auditor indicated as the first candidate on the list that has obtained most votes at the Shareholder's Meeting held after the first one.

The above-mentioned provisions for the appointment of the Board of Statutory Auditors are not applicable to Shareholders' Meetings appointing the Board of Statutory Auditors following replacement or cease of office of members of the Board, in compliance with legal requirements, nor to Shareholders' Meetings appointing Statutory Auditors whom, for any reason whatsoever, including non-presentation of several lists, it was not possible to elect using the list vote approach. In such cases, the Shareholders' Meeting makes a decision with the legally-required majority, while nonetheless complying with the gender division criterion, pursuant to Article 148, paragraph 1-bis of Italian Legislative Decree no. 58/1998.

Statutory Auditors hold office for three financial years and cease their office on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their term of office. Statutory auditors' ceasing of office takes effect when the Board of Statutory Auditors has been re-elected. If a Standing Auditor ceases his/her office for any reason, the Alternate Auditor belonging to the same list as the auditor leaving office takes his/her place. New Statutory Auditors remain in office until the next Shareholders' Meeting, which then reconstitutes the Board of Statutory Auditors based on legal requirements and in compliance with the gender division criterion provided under Article 148 paragraph 1 of Italian Legislative Decree no. 58/1998.

The Board of Statutory Auditors must meet at least once every ninety days. Meetings of the Board of Statutory Auditors are properly convened when the majority of Statutory Auditors are present and pass resolutions based on the absolute majority of those present. Participation in the meetings of the Board of Statutory Auditors can also take place via telecommunication means, in ways permitting identification of all participants and enabling the latter to follow the discussion and intervene in real time in

elected from the Majority Listing of the most represented gender shall lapse in order to ensure the required number to comply with the regulation, and they are replaced by the first non-elected candidates from the same list and the same section of the least represented gender. Should there not be candidates from the least represented gender included in the relevant section of the Majority Listing in sufficient numbers to carry out the replacement, the Shareholders' Meeting shall appoint the Standing Auditors or supplement those missing with the majority set by Law, ensuring compliance with the requirement.

For the purpose of implementing the provisions of this article, the lists presented by minority shareholders that are directly or indirectly connected with shareholders that have presented or voted for the list that has obtained the highest number of votes shall not be included.

The chairmanship of the Board of Statutory Auditors is assigned to the standing Statutory Auditor indicated as the first candidate on the list that at the Shareholder's Meeting has obtained most votes after the first one.

The above-mentioned provisions for the appointment of the Board of Statutory Auditors are not applicable to Shareholders' Meetings appointing the Board of Statutory Auditors following replacement or cease of office of members of the Board, in compliance with legal requirements, or to Shareholders' Meetings appointing Statutory Auditors whom, for any reason whatsoever, including non-presentation of several lists, it was not possible to elect using the list vote approach. In such cases, the Shareholders' Meeting makes a decision with the majorities set by Law, while nonetheless complying with the gender division criterion ~~pursuant to Article 148, paragraph 1-bis of Italian Legislative Decree no. 58/1998.~~ **pursuant to applicable legal and regulatory requirements**

Statutory Auditors hold office for three financial years and cease their office on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their term of office. Statutory auditors' ceasing of office takes effect when the Board of Statutory Auditors has been re-elected. If a Standing Auditor ceases his/her office for any reason, the Alternate Auditor belonging to the same list as the auditor leaving office takes his/her place. New Statutory Auditors remain in office until the next Shareholders' Meeting, which then reconstitutes the Board of Statutory Auditors based on legal requirements and in compliance with the gender division ~~criterion provided under Article 148 paragraph 1 of Italian Legislative Decree no. 58/1998.~~ **pursuant to applicable legal and regulatory requirements.**

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7. Information as to the recurrence of a right to withdrawal

The proposed amendments to Articles 16, 17 and 22 of the Company's Articles of Association do not trigger a right to withdrawal.

* * *

Dear Shareholders,

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

“The Extraordinary Shareholders' Meeting of Geox S.p.A.

- *having examined the explanatory report of the Board of Directors drafted in accordance with Article 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 72 of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented, regarding the first time the agenda of the extraordinary session,*
- *having agreed on the reasons behind the draft amendments contained therein;*
- *having taken note of the amendments introduced by (Italian) 2020 Budget Law, article 147, paragraph 1-ter and article 148, paragraph 1-bis of the TUF on gender balance*

hereby resolves

4. *to amend articles 16, 17 and 22 of the Company's Articles of Association as above;*
5. *to grant the Board of Directors and on its behalf the President and the Chief Executive Officer in office, separately and also by means of special proxies appointed for the purpose, all powers necessary or appropriate to implement the foregoing resolutions and to exercise the powers that are the subject of such resolutions, as well as to make any non-substantial amendments, additions or deletions to the Shareholders' Meeting resolutions that may be necessary at the request of any competent authority or when registering the Company in the Companies Register, on behalf of the Company”.*

* * * * *

Biadene di Montebelluna, 15 March 2021

On behalf of the Board of Directors

The Chairman

Mario Moretti Polegato