



Geox S.p.A.

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro n. 16, enrolled in the Register of Companies of Treviso n. 03348440268 Tax Code and VAT 03348440268.

**EXPLANATORY REPORT FROM THE DIRECTORS ON THE AGENDA ITEMS OF THE SHAREHOLDERS' MEETING,
TO BE HELD IN ORDINARY AND EXTRAORDINARY SESSIONS ON**

16 APRIL 2019, IN SOLE CALL

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

GEOX

Board of Directors

Mario Moretti Polegato
Matteo Carlo Maria Mascazzini
Enrico Moretti Polegato
Duncan Niederauer
Alessandro Antonio Giusti
Ernesto Albanese
Manuela Soffientini
Francesca Meneghel
Claudia Baggio
Lara Livolsi
Livio Libralesso

Board of Statutory Auditors

Sonia Ferrero
Francesco Gianni
Fabrizio Natale Pietro Colombo

Independent Audit Firm

Deloitte & Touche S.p.A.

Dear Shareholders:

The Board of Directors of Geox S.p.A. (hereinafter the “Company”) remarks that the agenda referring to the Ordinary and Extraordinary Shareholders' Meeting convened with a notice posted on the website of the Company at the address www.geox.biz, section Governance “Shareholders' Meeting 2019” on 7 March 2019, as well as in the form of an excerpt in the newspaper “Italia Oggi” on 8 March 2019, to be held at “Villa Sandi”, via Erizzo n. 105, Crocetta del Montello, Treviso, on 16 April 2019, at 10:00 am, is the following:

Ordinary session:

1. Approval of the Financial Statements as of 31 December 2018; presentation of: Board of Directors' Report, Statement containing non-financial information, pursuant to Italian Legislative Decree no. 254 of 30 December 2016, Report from the Board of Statutory Auditors and Report from the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as of 31 December 2018. Resolutions concerning the result of the year.
 - 1.1. Approval of the Financial Statements as of 31 December 2018; presentation of: Board of Directors' Report, Statement containing non-financial information, pursuant to Italian Legislative Decree no. 254 of 30 December 2016, Report from the Board of Statutory Auditors and Report from the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as of 31 December 2018.
 - 1.2. Allocation of the result for the year.
2. Report on Remuneration; resolutions concerning the first section, pursuant to art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998.
3. Appointment of the Board of Directors.
 - 3.1. Determination of the number of members;
 - 3.2. Determination of the term of office;
 - 3.3. Appointment of the members of the Board of Directors;
 - 3.4. Appointment of the Chairman of the Board of Directors;
 - 3.5. Determination of the remuneration payable to the Board Directors, including those entrusted with special assignments.
4. Appointment of the Board of Statutory Auditors.
 - 4.1. Determination of the remuneration payable to the Board of Statutory Auditors;
 - 4.2. Appointment of the members of the Board of Statutory Auditors;
 - 4.3. Appointment of the Chairman of the Board of Statutory Auditors.
5. Approval pursuant to art. 114-bis of Italian Legislative Decree no. 58/1998 of a new incentive plan based on financial instruments “*Stock Grant Plan 2019-2021*” about the granting for free of ordinary shares of the Company to the recipients of the plan; related and ensuing resolutions.
6. Set up of a specific income provision, bound to a free share capital increase, for the purpose of backing one or more *stock grant plans*; related and ensuing resolutions.
7. Authorisation for the purchase and placement of own shares. Related and ensuing resolutions.

Extraordinary session:

1. Revocation of the capital increase against payment resolution aimed at the implementation of the stock option plans approved by the Shareholders' Meeting of 18 December 2008; subsequent amendments to art. 5 of the Articles of Association;
2. Addition of the Articles of Association provision regarding free capital increase pursuant to art. 2349 of the Italian Civil Code; subsequent amendments to art. 7 of the Articles of Association.
3. Free capital increase pursuant to art. 2349, paragraph 1 of the Italian Civil Code, in indivisible form, 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 Stock Grant Plan 2019-2021, through the use of a specific income provision, as resolved on by the Ordinary Shareholders' Meeting under point 6 of the Agenda of the ordinary session; granting of powers to the Board of Directors related to the issuing of new shares of the Company, following amendments to art. 5 of the Articles of Association.

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The aim of this report is to explain the reasons behind the proposals referred to by item 1., 2. And 3. on the agenda of the Extraordinary session of the shareholders' meeting, pursuant to art.125-ter of Italian Legislative Decree no. 58/98, as subsequently amended (the "TUF" - Italian consolidated law on finance).

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF GEOX, ON THE 1ST TOPIC ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 16 APRIL 2019, IN A SINGLE CALL

Dear Shareholders,

We direct your attention to the draft resolution submitted to the Shareholders' Meeting, relating to the withdrawal of the share capital increase resolution of 18 December 2008 for a nominal maximum amount of EUR 1,200,000.00, to service one or stock option plans reserved for the directors, employees and/or staff members 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 2020, with the exclusion of the option right of Shareholders in accordance with Article 2441, paragraphs V, VI and VIII of the Italian Civil Code, by issuing a maximum number of ordinary shares equal to 12,000,000 shares, with a nominal value of EUR 0.10 each, with regular dividend rights ("**2008 Share Capital Increase**").

1. Justification for the proposed withdrawal of the 2008 Share Capital Increase resolution

The proposed withdrawal is justified by the fact that the 2008 Share Capital Increase, also in consideration of its maturity at 2020, would seem to have reached its goal in the service of the stock option plans that were approved or that may be approved in the future by the Shareholders of the Company as incentive tools for its own management and that of the Group.

More specifically, the current medium to long term incentive plan, represented by the 2016-2018 Stock Option Plan, can no longer be implemented, given that the performance targets associated with the expected net profit were not achieved and given that the related vesting period of the rights ended after the approval by the Board of Directors of the consolidated financial statements for the financial year ended on 31 December 2018. In addition, the Board of Directors resolved on 27 February 2019 to waive the exercise of the right, as provided in the last section of item 7 of the 2016-2018 Stock Option Plan regulation, to allow beneficiaries to exercise, in whole or in part, the granted stock options even in the absence of the achievement of the performance targets. Therefore, the rights granted to the beneficiaries cannot be exercised, and thus it is no longer necessary to carry out the 2008 Share Capital Increase in relation to such plan.

In addition, the 2008 Share Capital Increase is open until 31 December 2020. This time lapse of maturity may not be compatible with future stock option plans, considering that the Company does not expect to adopt incentive plans in 2019 in addition to the proposed stock grant plan referred to under item 5 on the agenda of the upcoming Ordinary Shareholders' Meeting, and that in any case any such stock option plans (usually over a three-year term) would have a time lapse incompatible with a maturity of the share capital increase at 31 December 2020.

For these reasons, the Board of Directors proposes to revoke the resolution of the 2008 Share Capital Increase prior to its natural maturity date.

2. Amendments to the Articles of Association

The current wording of Article 5 of the Articles of Association and the proposed amendment are shown side by side below

CURRENT WORDING	PROPOSED WORDING <i>with highlighted changes</i>
ARTICLE 5 - Share Capital	ARTICLE 5 - Share Capital

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The share capital subscribed and paid up is equal to EUR 25,920,733.10 (twenty-five million nine hundred 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 EUR 0.10 = (zero point ten) each.

On 18 December 2008, the Extraordinary Shareholders' Meeting resolved to increase paid capital with effect from 1 January 2009, for a nominal maximum amount of EUR 1,200,000.00 (one million two hundred thousand/00), to service one or more stock incentive plans (the so-called stock option plan) reserved for the directors, employees and/or staff members 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 2020, with the exclusion of the option right of Shareholders in accordance with Article 2441, paragraphs V, VI and VIII of the Italian Civil Code, through the issue of a maximum number of ordinary shares equal to 12,000,000 (twelve million) shares, with a nominal value of EUR 0.10 = (zero point ten) each, with regular dividend rights.

The issuance price of the shares is left to the determination of the Board of Directors, and shall be equal to the arithmetic mean of the official prices registered by the Geox shares on the Italian Equities Market (MTA), organised and managed by Borsa Italiana S.p.A., in the month preceding the date(s) of the assignment, in compliance with the minimum price per share, equal to EUR 1.20, out of which EUR 1.10 constitutes the share premium. However, the issuance price may not be less than that determined in compliance with Article 2441, paragraph 6 of the Italian Civil Code, based on the Company's shareholders' equity resulting from the last approved financial statements before the date of the assignment of the subscription rights, also taking into account the stock price trend in the last six months.

In addition, and without prejudice to the foregoing, with reference to the stock incentive plan "Stock Option Plan 2014-2016" intended solely for the directors (who are also employees) and employees of the company and/or subsidiary companies, the issuance price of the shares will be equal to EUR 2.039, equal to the arithmetic mean of the official prices registered by the shares of Geox and on the

The share capital subscribed and paid is equal to EUR 25,920,733.10 (twenty-five million nine hundred 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 EUR 0.10 = (zero point ten) each.

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~~The issue price of the shares is left to the determination of the Board of Directors, and shall be equal to the arithmetic mean of the official prices registered by the shares of Geox on the Italian Equities Market (MTA), organised and managed by Borsa Italiana S.p.A., in the month preceding the date(s) of the assignment, in compliance with the minimum price per share which is equal to EUR 1.20 of which EUR 1.10 constitutes the share premium. However, the issuance price may not be less than that determined in compliance with Article 2441, paragraph 6 of the Italian Civil Code, based on the Company's shareholders' equity resulting from the last approved financial statements before the date of the assignment of the subscription rights, also taking into account the stock price trend in the last six months.~~

~~In addition and without prejudice to the foregoing, with reference to the stock incentive plan "Stock Option Plan 2014-2016" intended solely for the directors (who are also employees) and employees of the company and/or subsidiary companies, the issuance price of the shares will be equal to EUR 2.039, equal to the arithmetic mean of the official prices registered by the shares of (client name) and~~

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Italian Equities Market (MTA), organised and managed by Borsa Italiana S.p.A., in the thirty days prior to 14 November 2013, the date on which the 2014-2016 Business Plan was approved, with reference to the issuance of shares to service such plan, in the context of the share capital increase with exclusion of option rights in accordance with Article 2441, paragraph 8, of the Italian Civil Code.	on Italian Equities Market (MTA), organised and managed by Borsa Italiana S.p.A., in the thirty days prior to 14 November 2013, the date on which the 2014-2016 Business Plan was approved, with reference to the issuance of shares to service such plan, in the context of the share capital increase with exclusion of option rights in accordance with Article 2441, paragraph 8, of the Italian Civil Code.
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Dear Shareholders,

In the light of the foregoing, we invite you to adopt 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 Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and Article 72 of Consob Regulation No. 11971 of 4 May 1999, as subsequently amended and supplemented, regarding item 1 on the agenda of the extraordinary session,*

resolves

1. *to withdraw the resolution to increase the share capital, aimed at implementing stock option plans approved by the Shareholders’ Meeting on 18 December 2008;*
2. *to grant the Chairperson and/or Chief Executive Officer, also severally, all powers, with authority to sub-delegate, to implement all obligations required by the relevant legislation in force for the purposes of implementing the foregoing resolution, with the further power to make non-substantive changes to the same, as required by the relevant authorities, also for the purposes of registration with the relevant company register;*
3. *to accordingly modify the text of Article 5 of the Articles of Association, replacing it with the text that follows”:*

CURRENT WORDING	PROPOSED WORDING <i>with highlighted changes</i>
<p>ARTICLE 5 - Share Capital</p> <p>The share capital subscribed and paid up is equal to EUR 25,920,733.10 (twenty-five million nine hundred 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 EUR 0.10 = (zero point ten) each.</p> <p>On 18 December 2008, the Extraordinary Shareholders’ Meeting resolved to increase paid capital with effect from 1 January 2009, for a nominal maximum amount of EUR 1,200,000.00 (one million two hundred thousand/00), to service one or more stock incentive plans (the so-called stock option plan) reserved for the directors, employees and/or staff members 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 2020,</p>	<p>ARTICLE 5 - Share Capital</p> <p>The share capital subscribed and paid is equal to EUR 25,920,733.10 (twenty-five million nine hundred 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 EUR 0.10 = (zero point ten) each.</p> <p>On 18 December 2008, the Extraordinary Shareholders’ Meeting resolved to increase paid capital with effect from 1 January 2009, for a nominal maximum amount of EUR 1,200,000.00 (one million two hundred thousand/00), to service one or more stock incentive plans (the so-called stock option plan) reserved for the directors, employees and/or staff members 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 2020,</p>

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with the exclusion of the option right of Shareholders in accordance with Article 2441, paragraphs V, VI and VIII of the Italian Civil Code, through the issue of a maximum number of ordinary shares equal to 12,000,000 (twelve million) shares, with a nominal value of EUR 0.10 = (zero point ten) each, with regular dividend rights.

The issuance price of the shares is left to the determination of the Board of Directors, and shall be equal to the arithmetic mean of the official prices registered by the Geox shares on the Italian Equities Market (MTA), organised and managed by Borsa Italiana S.p.A., in the month preceding the date(s) of the assignment, in compliance with the minimum price per share, equal to EUR 1.20, out of which EUR 1.10 constitutes the share premium. However, the issuance price may not be less than that determined in compliance with Article 2441, paragraph 6 of the Italian Civil Code, based on the Company's shareholders' equity resulting from the last approved financial statements before the date of the assignment of the subscription rights, also taking into account the stock price trend in the last six months.

In addition, and without prejudice to the foregoing, with reference to the stock incentive plan "Stock Option Plan 2014-2016" intended solely for the directors (who are also employees) and employees of the company and/or subsidiary companies, the issuance price of the shares will be equal to EUR 2.039, equal to the arithmetic mean of the official prices registered by the shares of Geox and on the Italian Equities Market (MTA), organised and managed by Borsa Italiana S.p.A., in the thirty days prior to 14 November 2013, the date on which the 2014-2016 Business Plan was approved, with reference to the issuance of shares to service such plan, in the context of the share capital increase with exclusion of option rights in accordance with Article 2441, paragraph 8, of the Italian Civil Code.

~~with the exclusion of the option right of Shareholders in accordance with Article 2441, paragraphs V, VI and VIII of the Italian Civil Code, through the issue of a maximum number of ordinary shares equal to 12,000,000 (twelve million) shares, with a nominal value of EUR 0.10 = (zero point ten) each, with regular dividend rights.~~

~~The issue price of the shares is left to the determination of the Board of Directors, and shall be equal to the arithmetic mean of the official prices registered by the shares of Geox on the Italian Equities Market (MTA), organised and managed by Borsa Italiana S.p.A., in the month preceding the date(s) of the assignment, in compliance with the minimum price per share which is equal to EUR 1.20 of which EUR 1.10 constitutes the share premium. However, the issuance price may not be less than that determined in compliance with Article 2441, paragraph 6 of the Italian Civil Code, based on the Company's shareholders' equity resulting from the last approved financial statements before the date of the assignment of the subscription rights, also taking into account the stock price trend in the last six months.~~

~~In addition and without prejudice to the foregoing, with reference to the stock incentive plan "Stock Option Plan 2014-2016" intended solely for the directors (who are also employees) and employees of the company and/or subsidiary companies, the issuance price of the shares will be equal to EUR 2.039, equal to the arithmetic mean of the official prices registered by the shares of (client name) and on Italian Equities Market (MTA), organised and managed by Borsa Italiana S.p.A., in the thirty days prior to 14 November 2013, the date on which the 2014-2016 Business Plan was approved, with reference to the issuance of shares to service such plan, in the context of the share capital increase with exclusion of option rights in accordance with Article 2441, paragraph 8, of the Italian Civil Code.~~

3. Information regarding the recurrence of the right of withdrawal

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

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF GEOX, ON THE 2ND AND 3RD TOPIC ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 16 APRIL 2019, IN A SINGLE CALL

Dear Shareholders,

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We direct your attention to the draft resolutions submitted to the Extraordinary Shareholders' Meeting, as described below, relating to the free share capital increase instrumental to the implementation of one or more incentive-based schemes providing for the allocation, free of charge, of the Company's ordinary shares (stock grant plans) in favour of the management of the Company or other companies of the Geox Group (**"Share Capital Increase"**).

Note that during the Ordinary Shareholders' Meeting, at item 5 of the agenda, a proposal was set forth, aimed at approving the 2019-2021 stock grant plan (**"Stock Grant Plan 2019-2021"** or **"Plan"**) concerning the assignment to the Chief Executive Officer, Key Managers, as well as to the Executives and Key People, the right to receive, free of charge, up to 5,000,000 ordinary shares of Geox S.p.A. (**"Company"**), subject to the achievement of certain performance targets. 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) following a free share capital increase in accordance with Article 2349, paragraph 1, of the Italian Civil Code, to be performed through a special-purpose profit reserve in service of said share capital increase, referred to under item 5 of the agenda of the Ordinary Shareholders' Meeting and/or (ii) by using shares possibly purchased on the market and/or held under a different title by the Company, subject to the issuance by the Ordinary Shareholders' Meeting of the authorisation to purchase and transfer the Company's treasury shares in accordance with Articles 2357 ff. of the Italian Civil Code.

The Board of Directors proposes that the Extraordinary Shareholders' Meeting approve the Share Capital Increase, in separate issues, in service of one or more stock grant plans, including, inter alia, the 2019-2021 Stock Grant Plan, for a maximum nominal amount of EUR 1,200,000, corresponding to a maximum of 12,000,000 ordinary shares of the Company, to be issued by the Board of Directors, also in separate issues, under the terms and conditions set forth in the stock grant plans for which the service is established.

1. Justification for and appropriation of the Share Capital Increase

The Share Capital Increase is instrumental to the implementation of one or more of the stock grant plans, including, inter alia, the 2019-2021 Stock Grant Plan, and is therefore reserved for the beneficiaries of such plans as identified by the Board of Directors.

The share-based remuneration plans, in accordance with the best market practices adopted by listed companies at national and international level, constitute an effective tool for incentivising and retaining individuals holding key roles, as well as for employees, maintaining high-quality employee performance and enhancing it to help increase company growth and success.

The terms and conditions of the stock grant plans, which the Share Capital Increase will service, will be explained in more detail from time to time in the specific information notice made available to the public in accordance with Article 84-bis of the Consob Regulation, in compliance with the provisions of Article 114-bis of the Italian Consolidated Law on Finance (TUF).

2. Operational aspects of the transaction and dividend payment date

The free Share Capital Increase in accordance with Article 2349, paragraph 1, of the Italian Civil Code shall be implemented through a special-purpose profit reserve, the establishment of which, for an amount equal to EUR 1,200,000, is proposed to the Ordinary Shareholders' Meeting at point 6 of the agenda.

The shares that are the subject of the Share Capital Increase will have regular dividend rights and these will be assigned to the beneficiaries by the Board of Directors subject to the achievement of the performance goals set forth therein. The shares will be delivered to each beneficiary on the day indicated in the assignment notice.

If, subject to the achievement of the above objectives, all of the maximum 12,000,000 ordinary shares covered by the stock grant plans, the newly issued shares will be equal to approximately 4.4% the share capital of the Company as consequently increased.

As a result of the draft resolution submitted for your attention, Article 7 of the Articles of Association must be amended by introducing a clause concerning the possibility to resolve on share capital increases in accordance with Article 2349 of the Italian Civil Code.

3. Period envisaged for the performance of the transaction

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 Civil Code, that if by this deadline 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.

4. Amendments to the Articles of Association

A comparison between Articles 5 (as amended to reflect the changes referred to at item 1 on the agenda of the extraordinary session) and 7 of the Articles of Association, showing the current wording and the proposed new wording, is shown below:

CURRENT TEXT	PROPOSED TEXT <i>with highlighted changes</i>
<p>ARTICLE 5 - Share Capital The share capital subscribed and paid is equal to EUR 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 EUR 0.10 = (zero point ten) each.</p>	<p>ARTICLE 5 - Share Capital The share capital subscribed and paid is equal to EUR 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 EUR 0.10 = (zero point ten) each.</p> <p>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 EUR 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 EUR 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 EUR 1,200,000, or according to the different methods dictated by the regulations in force from time to time.</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</p>

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	<p>December 2023, 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>
<p>ARTICLE 7 – Issuance of shares and financial instruments</p> <p>In the event of a capital increase, the shareholders shall have a share-purchase right over the newly issued shares, unless otherwise provided for by the Shareholders' Meeting in accordance with Article 2441 of the Italian Civil Code.</p> <p>In accordance with Article 2441, paragraph IV, of the Italian Civil Code, in the event of a capital increase, the share purchase right may be excluded up to 10% of the pre-existing share capital, provided that the issuance price coincides with the share market value as specifically confirmed in a report prepared by the firm in charge of auditing.</p> <p>The capital increase may occur by issuing different categories of shares, each with specific rights and terms, to be subscribed by contribution in cash or otherwise, within the limits provided under law.</p> <p>To the extent permitted by law, the extraordinary Shareholders' Meeting may resolve upon the issue of the financial instruments referred to by Article 2346 paragraph VI and Article 2349, paragraph II, of the Italian Civil Code.</p> <p>The resolution by which any different categories of shares or financial instruments are issued decides the rights and terms attaching thereto.</p>	<p>ARTICLE 7 – Issuance of shares and financial instruments</p> <p>In the event of a capital increase, the shareholders shall have a share purchase right over the newly issued shares, unless otherwise provided for by the Shareholders' Meeting in accordance with Article 2441 of the Italian Civil Code.</p> <p>In accordance with Article 2441, paragraph IV, of the Italian Civil Code, in the event of a capital increase, the share purchase right may be excluded up to 10% of the pre-existing share capital, provided that the issuance price coincides with the share market value as specifically confirmed in a report prepared by the firm in charge of auditing.</p> <p>The capital increase may occur by issuing different categories of shares, each with specific rights and terms, to be subscribed by contribution in cash or otherwise, within the limits provided under law.</p> <p>To the extent permitted by law, the extraordinary Shareholders' Meeting may resolve upon the issue of the financial instruments referred to by Article 2346 paragraph VI and Article 2349, paragraph II, of the Italian Civil Code.</p> <p>The resolution by which any different categories of shares or financial instruments are issued decides the rights and terms attaching thereto.</p>

	The extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Companies or its subsidiaries, in accordance with Article 2349, paragraph 1, of the Italian Civil Code.
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5. Information as to the recurrence of a right to withdrawal

The proposed amendments to Article 5 and Article 7 of the Company's Articles of Association do not trigger a right to withdrawal.

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Dear Shareholders,

in light of the foregoing, we invite You to pass the following resolutions:

"The ordinary Shareholders' Meeting of Geox S.p.A.

- *following review of the explanatory report of the Board of Directors, drafted in accordance with Article 125-ter of the Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and Article 72 of the CONSOB Regulation No. 11971 of 14 May 1999, as subsequently amended, in relation to items 2 and 3 of the agenda of the extraordinary session,*
- *following acknowledgement of the resolutions previously passed by the ordinary Shareholders' Meeting related to the approval of the new incentive plan based on financial instruments named "2019-2021 Stock Grant Plan" and to the establishment of a specific profit reserves in service of the Plan",*

resolves

1. *to amend Article 7 of the Company's by-laws by introducing the following provision: "The extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Companies or its subsidiaries, in accordance with Article 2349, paragraph 1, of the Italian Civil Code";*
2. *to increase the share capital, free of charge, pursuant to Article 2349 of the Italian Civil Code, in separate issues, up to EUR 1,200,000, corresponding to a maximum number of 12,000,000 ordinary shares of the Company, with a nominal value of EUR 0.10 each, to service one or more stock incentive plans providing for the allocation of ordinary shares free of charge (stock grant plans) already approved, or possibly approved in the future, including, inter alia, the 2019-2021 Stock Grant Plan, addressed to the executive directors and employees of the Company and/or its subsidiaries, in accordance with Article 2359, first paragraph, number 1), of the Italian Civil Code, to be subscribed, in separate issues, no later than 31 December 2023, through a specific profit reserve hereby established in the amount of EUR 1,200,000, or in the manner provided by the law in force from time to time;*
3. *the capital increase may be subscribed in separate issues, on the basis of the rights assigned as at 31 December 2023, providing, in accordance with Article 2439, paragraph 2, of the Italian Civil Code, that if by the above term the capital increase is not fully subscribed, the share capital will be increased by an amount equal to the subscriptions gathered up to that date;*
4. *as a result, to grant the Board of Directors all necessary powers as required in connection with the implementation of the aforementioned capital increase and, specifically, with the allocation and issuance of new shares servicing the stock grant plans, in accordance with the terms and conditions set forth therein and the implementing regulations passed by the Board itself, as well as the authority to make any necessary amendment to Article 5 of the Company's Articles of Association, so as to consequently increase the share capital, including by attending to all requirements provided by the legislation in force at the time;*
5. *to grant the Chairman and/or the Chief Executive Officer, acting severally, all powers and sub-delegation authority for the purpose of complying with all statutory requirements relevant to implement the above resolutions, including*

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the authority to carry out such non-material amendments to such resolutions, as required by any relevant authorities, including for the purpose of registration with the relevant company register;

6. as a result, to amend the wording of both Article 5 (as already amended consistently with the amendments referred to under item 1 in the Agenda of the extraordinary session), and Article 7 of the Company's Articles of Association, by replacing them as follows”:

CURRENT TEXT	PROPOSED TEXT <i>with highlighted changes</i>
<p>ARTICLE 5 - Share Capital</p> <p>The share capital subscribed and paid is equal to EUR 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 EUR 0.10 = (zero point ten) each.</p>	<p>ARTICLE 5 - Share Capital</p> <p>The share capital subscribed and paid is equal to EUR 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 EUR 0.10 = (zero point ten) each.</p> <p>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 EUR 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 EUR 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 EUR 1,200,000, or according to the different methods dictated by the regulations in force from time to time.</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, 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</p>

	<p>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>ARTICLE 7 – Issuance of shares and financial instruments</p> <p>In the event of a capital increase, the shareholders shall have a share-purchase right over the newly issued shares, unless otherwise provided for by the Shareholders' Meeting in accordance with Article 2441 of the Italian Civil Code.</p> <p>In accordance with Article 2441, paragraph IV, of the Italian Civil Code, in the event of a capital increase, the share purchase right may be excluded up to 10% of the pre-existing share capital, provided that the issuance price coincides with the share market value as specifically confirmed in a report prepared by the firm in charge of auditing.</p> <p>The capital increase may occur by issuing different categories of shares, each with specific rights and terms, to be subscribed by contribution in cash or otherwise, within the limits provided under law.</p> <p>To the extent permitted by law, the extraordinary Shareholders' Meeting may resolve upon the issue of the financial instruments referred to by Article 2346 paragraph VI and Article 2349, paragraph II, of the Italian Civil Code.</p> <p>The resolution by which any different categories of shares or financial instruments are issued decides the rights and terms attaching thereto.</p>	<p>ARTICLE 7 – Issuance of shares and financial instruments</p> <p>In the event of a capital increase, the shareholders shall have a share purchase right over the newly issued shares, unless otherwise provided for by the Shareholders' Meeting in accordance with Article 2441 of the Italian Civil Code.</p> <p>In accordance with Article 2441, paragraph IV, of the Italian Civil Code, in the event of a capital increase, the share purchase right may be excluded up to 10% of the pre-existing share capital, provided that the issuance price coincides with the share market value as specifically confirmed in a report prepared by the firm in charge of auditing.</p> <p>The capital increase may occur by issuing different categories of shares, each with specific rights and terms, to be subscribed by contribution in cash or otherwise, within the limits provided under law.</p> <p>To the extent permitted by law, the extraordinary Shareholders' Meeting may resolve upon the issue of the financial instruments referred to by Article 2346 paragraph VI and Article 2349, paragraph II, of the Italian Civil Code.</p> <p>The resolution by which any different categories of shares or financial instruments are issued decides the rights and terms attaching thereto.</p> <p>The extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Companies or its subsidiaries, in accordance with Article 2349, paragraph I, of the Italian Civil Code.</p>

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