



COMPANY GUIDELINES

Notification to Consob (the Italian Companies and Stock Exchange Commission) and public disclosure of information regarding transactions performed on Geox S.p.A. on shares by relevant persons and by closely related persons, or carried out by Relevant Persons on related financial instruments (*Internal Dealing*).

Approved by the Board of Directors on 28 July 2016

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PART I - Introduction

01.01 Purpose of the Company Guidelines

Consistently with the coming into force of EU Law No. 62 of 18 April 2005 and the amendments to Legislative Decree No. 58 of 24 February 1998 (the Consolidated Law on Finance, in short “**TUF**”), and consistently with the provisions of Regulation (EU) No. 596/2014, Geox S.p.A. (the “**Company**”) adopted these Company Guidelines (the “**Guidelines**”) to govern the information flows to the Company, to Consob (the Italian Companies and Stock Exchange Commission) and to the public on transactions involving shares, debt securities or other related financial instruments issued by the Company, carried out by parties obliged to disclose them, as identified by the applicable provisions of law (Article 114 paragraph 7 of TUF) and by these very Guidelines.

As commonly known, these measures (known as “*Internal Dealing*” rules) intend to enhance the transparency of transactions undertaken by the “relevant persons”, i.e., those persons who are more likely to obtain “insider information”, in order to improve the efficiency of financial market disclosure and to succeed in supervising the market.

Consob issued a regulation setting forth the procedures implementing the abovementioned obligations in compliance with Article 114, paragraph 7 of TUF.

The Guidelines *inter alia* aim to:

- set up the procedure meant to identify the subjects bound to make internal dealing disclosures;
- govern the procedures to disclose information to the Company, and the procedures for the Company to manage the communications received as well as to accomplish its disclosure obligations, by appointing the Person in Charge.

01.02 Legislative References

TUF	Consolidated Law on Finance (Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions).
RE	Regulation implementing Legislative Decree no. 58 of 24 February 1998 on the Issuers (Consob resolution No. 11971 of 14 May 1999 and subsequent amendments and additions).
MAR	Market Abuse Regulation, or (EU) Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2015 on market abuses.
RE UE 522	Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 relating, <i>inter alia</i> , to the types of transactions carried out by persons who discharge administrative, supervisory or management functions and are bound to make disclosures
RE UE 523	Commission Delegated Regulation (EU) 2016/523 of 10 March 2016 which lays down technical implementing rules as regards the format and model for notifying and disclosing to the public the transactions carried out by persons who discharge administrative, supervisory or management functions

PART II – Parties subject to disclosure obligations

02.01 Introduction

The *relevant persons*, as defined below in points 1, 2 and 3, are required to make the due notifications mentioned in these Company Guidelines (also referred to in short as “internal dealing disclosures”), relating to transactions involving shares, or related financial instruments, as per Part III of the Guidelines (in short, *Transactions*), performed by them and by closely related persons (as defined in Clause 4 below).

I Relevant persons in the Company

Relevant persons in the Company are:

- a) The Directors;
- b) The standing statutory Auditors;
- c) Individuals entrusted with management duties;
- d) Managers with regular access to inside information and empowered to make management decisions which can affect the Company’s future trends and outlooks.

Identifying Company Managers who have regular access to inside information and decision-making powers

Company Managers who have “regular” access to inside information and decision-making powers are identified by the Board of Directors, or by persons delegated thereby.

The Managers, identified as shown above, are duly informed of such appointment and of the related obligations.

2 Relevant persons in relevant subsidiaries

Relevant persons are:

- a) The Directors;
- b) The standing statutory Auditors;
- c) Individuals entrusted with management duties;
- d) Managers with regular access to inside information and empowered to make management decisions which can affect the Company’s future trends and outlooks;
- e) Individuals who perform the abovementioned duties in companies controlled ⁽¹⁾, either directly or indirectly, by the Company, if the book value of the equity interest in the subsidiaries exceeds fifty per cent of the Company assets, as shown in the most recent statutory financial statements approved (in short **relevant subsidiaries**).

In compliance with Article 152-octies, paragraph 8 of the RE, *relevant subsidiaries* are also required to:

⁽¹⁾ In compliance with Article 2359, paragraph 1, numbers 1 and 2 of the Italian Civil Code, subsidiaries are:

- companies in which another company holds the majority of votes that can be cast at the shareholders’ general meeting;
 - companies in which another company holds sufficient votes to exercise a dominant influence at a shareholders’ general meeting.

In compliance with Article 93 of TUF, besides everything specified in article 2359, paragraph 1, numbers 1 and 2 of the Italian Civil Code, subsidiaries are also:

- a. Italian or foreign enterprises in which a party is entitled, due to a contract or a statutory clause, to exercise a dominant influence, when the applicable law allows such contracts or clauses;
- b. Italian or foreign enterprises in which a shareholder alone, due to an agreement with other shareholders, holds enough votes to exercise a dominant influence during the shareholders’ general meeting.

For the abovementioned purposes, the rights held by subsidiaries, or exercised through trustees or brokers, are to be considered, whilst the rights held on behalf of third parties are not to be considered.

- a) implement a procedure to identify the managers required to make the disclosures foreseen by article 114, paragraph 7 of TUF, as pointed out in the same article as well as in the RE;
- b) notify the identified individuals as shown in the above point a) of the appointment and of the related obligations.

3 Relevant shareholders

Whoever holds equity interests **equal to at least 10 per cent of the Company's share capital**, calculated in compliance with article 118 of the RE ⁽¹⁾, consisting of voting shares, and any other party exercising **control** over the Company, is required to make the disclosures as foreseen by Article 114, paragraph 7 of TUF.

4 Persons closely related to the relevant persons

Pursuant to Article 152-sexies of the RE, *persons closely related to the relevant persons*, as shown in Clauses 1, 2 and 3, are:

- 1) the spouse, not legally separated, the dependent children, including children of the spouse, and, if cohabiting for at least one year, the parents, the relatives and the relatives in law;
- 2) the legal entities, the partnerships and the *trusts* in which a relevant person, or one of the persons shown in point 1), performs management functions, either jointly or severally;
- 3) the legal entities controlled directly or indirectly by a relevant person or by one of the persons indicated in point 1);
- 4) the partnerships, the business interests of which are substantially equivalent to those of a relevant person or of one of the subjects shown in point 1);
- 5) the *trusts* established for the benefit of a relevant person, or of one of the persons shown in point 1).

Pursuant to the applicable legislation (Article 152-octies, paragraphs 1 and 10 of the RE), **it is the duty of the relevant persons** to notify their *closely related persons* of the existence of conditions which require them to fulfil the *Internal Dealing* disclosure obligations, as well as to disclose the transactions carried out by such *closely related persons*, if they do not accomplish these duties directly.

⁽¹⁾ In accordance with Article 118 of the RE:

- equity interests are considered to be shares held by a party, both when they are held by a party, including if the voting rights are held, or attributed, to third parties, and when such party is entitled to voting rights, or the voting rights are assigned thereto;
- shares held through third parties, trustees or subsidiaries, including those with voting rights held, or assigned, to such parties are also included;
- shares in the name of, or assigned to, trustees and shares the voting rights of which are assigned to a broker, as part of the asset management activity, are not included in the calculation of parties controlling the trustee or broker.

PART III – Information to be disclosed by the Relevant Persons to the Company

03.01 Transactions subject to disclosure obligations

Except for what is provided in Article 03.02 herein, the disclosure obligations apply to the following transactions:

- **Purchase**
- **Sale**
- **Subscription**
- **Exchange**

of **shares** issued by the Company, **debentures** issued by the Company or other **financial instruments related** to these shares.

“Financial instruments related to shares” are:

- 1) financial instruments for the subscription, purchase or sale of shares (e.g., *warrants*);
- 2) financial debt instruments that can be converted into or exchanged with shares (e.g., *convertible bonds*);
- 3) financial derivatives based on the shares shown in article 1, paragraph 3 of TUF ⁽¹⁾;
- 4) other financial instruments, equivalent to shares, representing the said shares (e.g., *convertible savings shares*);
- 5) the **listed shares issued by subsidiaries of the Company** and the related financial instruments as shown in numbers 1) to 4);
- 6) the **non-listed shares issued by relevant subsidiaries** and the related financial instruments as per numbers 1) to 4).

Furthermore, under Article 19, paragraph 7, of the MAR, transactions to be notified include:

- a) Granting in pledge or securities lending by or on behalf of a person who performs management, control or direction functions or a person closely related thereto²;

⁽¹⁾ Article 1, paragraph 3 of TUF: “*Derivative financial instruments*” shall mean the financial instruments defined in paragraph 2, letters f), g), h), i) and j), as well as the financial instruments provided by paragraph 1-bis, letter d)”

In compliance with Article 1 paragraph 2, letters d), e), f), g), h), i) and j), the following financial instruments are included:

- d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures that may be settled through the physical delivery of the underlying asset or in cash;
- e) Options, futures, swaps, forward rate agreements and any other derivative contracts related to commodities that are settled in cash or that may be settled in this way at the discretion of either party, except for cases where this possibility follows a breach or other event that causes the termination of the contract;
- f) Options, futures, swaps and other derivative contracts related to commodities that may be settled through the physical delivery of the underlying asset and that are traded on a regulated market and/or an MTF;
- g) Options, futures, swaps, forward contracts and other derivative contracts related to commodities that may be settled through the physical delivery of the underlying asset, other than those mentioned under letter f), which do not have any commercial purpose, and having the characteristics of other derivative financial instruments, considering, among other things, if they are compensated and executed through recognised clearing houses or are subject to regular margin calls;
- h) derivative instruments for the transfer of credit risk;
- i) financial contracts for differences;
- j) Options, futures, swap, interest rate futures contracts and other derivative contracts relating to climatic variables, freight rates, emission allowances, inflation rates or other official economic statistics, that may be settled by the payment of spreads in cash or may take place in this way at the discretion of either party with the exception of cases where this possibility follows a breach or other event that causes the termination of the contract, as well as other derivative contracts relating to assets, rights, obligations, indices and measures, other than those specified in the above letters, having the characteristics of other derivative financial instruments, considering, among other things, whether they are traded on a regulated market or an MTF, if they are compensated and executed through recognized clearing houses or are subject to regular margin calls.

Pursuant to Article 1, section 1-bis, letter d), the TUF will include the following financial instruments:

- any other security involving a cash settlement determined with reference to the securities referred to in the above letters, in currencies, at interest rates, yields, commodities, indices or measures.

⁽²⁾ The MAR clarifies: “*for the purposes of letter a), there is no need to notify granting a pledge of financial instruments, or other comparable guarantee, in connection with depositing financial instruments in a deposit account unless and until such pledge or other security becomes an option to obtain a specific credit facility*”.

- b) Transactions carried out by those who professionally arrange or carry out transactions or by anyone else on behalf of a person exercising the functions of management, control or direction or a person closely associated thereto, even when discretion is exercised; and
- c) Transactions carried out within the sphere of a life insurance policy under Directive 2009/138/EC, where: i) the policyholder is a person engaged in management, control and direction or a person closely associated thereto; ii) the investment risk is borne by the policyholder; and iii) the policyholder has the power or discretion to make investment decisions on the specific instruments envisaged by the life insurance policy in question, or conduct transactions involving the specific instruments of said life insurance policy.


In accordance with Article 10 of Regulation (EU) 2016/522, the following transactions, which in any event contribute to exceed the aforementioned threshold, are likewise subject to mandatory disclosure:

- The acquisition, assignment, short selling, subscription or exchange;
- The acceptance or the exercise of a pre-emption right, including a right of pre-emption granted to persons discharging administrative, control or management functions, or to employees as part of the remuneration owed to them, and the assignment of shares resulting from the exercise of a pre-emption right;
- The execution of exchange contracts linked to share indexes or the exercise of such contracts;
- Transactions in derivatives or in financial instruments associated therewith, including transactions with cash settlement;
- The execution to a contract for difference (CFD) relating to a financial instrument of the issuer concerned or to emission allowances or to products offered on auction on the basis thereof;
- The acquisition, assignment or exercise of rights, including put options and call options, and warrants;
- The subscription of a capital increase or an issue of debt securities;
- Transactions in derivatives and financial instruments linked to a debt security of the issuer concerned, including credit default swaps;
- Conditional transactions subject to the fulfilment of conditions and to the actual execution of the transactions;
- The automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds with shares;
- Gifts and donations given or received and shares of inheritance received; l) transactions carried out in products, (index) baskets and index derivatives, wherever so envisaged by Article 19 of Regulation (EU) no. 596/2014;
- Transactions in shares or in units of investment funds, including the alternative investments funds (AIF) referred to in Article 1 of directive 2011/61/EU of the European Parliament and of the Council (1), wherever so envisaged by Article 19 of Regulation (EU) no. 596/2014;
- Transactions carried out by an alternative investment fund manager (AIFM) in which the person discharging administrative, control or management functions or a person closely associated with him/her has invested, wherever so envisaged by Article 19 of Regulation (EU) no. 596/2014;
- Transactions carried out by third parties as part of an asset or portfolio management appointment on an individual basis in the name or on behalf of a person discharging administrative, control or management functions or a person closely associated with him/her;
- The borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments associated therewith.

03.02 Transactions not subject to disclosure obligations

The following transactions do not require disclosure:

- a) transactions, **the global amount of which is less than five thousand euro by the end of the year**; with regard to the related derivative financial instruments, the amount is calculated according to the underlying security. The above amount is calculated by adding the transactions (all the positive purchases and sales), referred to shares and related financial instruments, conducted on behalf of each *relevant person* and those carried out on behalf of *closely related persons*;

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- b) transactions **conducted between the relevant person and their closely related persons**; and
 - c) transactions carried out by the Company and by its subsidiaries.

PART IV – Person in charge of receiving, managing and disclosing information

04.01 Person in Charge

The person responsible (the “**Person in Charge**”) for receiving, managing and circulating communications in the market, as defined in Part V and Part VI of the Guidelines, is the Head of Legal and Corporate Affairs, or another person designated by the Board of Directors, who will ensure that the same (or the Deputy) issues written acceptance of the appointment and of the Guidelines.

The person substituting for the Person in Charge (“**Deputy**”) is the Head of Legal and Corporate Affairs or another person appointed by the Board of Directors, who will ensure that the same (or the Deputy) issues written acceptance of the appointment and of the Guidelines.

04.02 Duties of the Person in Charge

The Person in Charge’s duties are the following:

- a) to check the provisions of law and regulations on *Internal Dealing* disclosures, in order to promptly update the applicable procedures;
- b) to prepare and update the list of names of the *relevant persons*, with the support of the Human Resources Managers and the Employee Organisations;
- c) to prepare and update the list of the *relevant subsidiaries*, in cooperation with the administration and finance departments;
- d) to ensure that the *relevant persons* receive a copy of the Guidelines (and of every subsequent amendment and/or rider, if any) and sign an *ad hoc* statement attesting their pledge to notify *closely related persons* of the disclosure obligations as per Article 114, paragraph 7 of TUF;
- e) to assist the *relevant persons* with fulfilling their disclosure obligations;
- f) to promptly ensure receipt of communications;
- g) to arrange for the publication of communications received from the *relevant persons*, within the terms provided for by law, (if required by the Company due to a legal obligation or to agreements with the *relevant persons*);
- h) to send to the *relevant persons* notification of the forthcoming start of the blocking periods established by the Company;
- i) to promptly inform the Company (through its CEO) of communications received outside of the terms provided for by law (or agreed upon);
- j) to notify the organisation appointed by the Company to verify compliance with the Guidelines on the processing of the insider information, of all communications received from the *relevant persons*, once they are disclosed;
- k) to keep a copy of the communications received, of those sent to Consob and of those published, ensuring that only those persons authorised by the Company have access thereto;
- l) to keep the managing body (through the CEO) updated on communications received and published;
- m) to inform the Company of any change in the provisions of law that may require, or deem appropriate, amendments or additions to these Guidelines;
- n) to work with the person in charge for updating the Company website, if any, to publish the latest applicable version of the Guidelines;
- o) to obtain, if necessary, the consent for data processing in compliance with the applicable provisions of law on privacy protection.

The Person in Charge shall not be held liable for breaches, if any, of the Company disclosure obligations deriving from omitted, incorrect or delayed communication from the *relevant persons* or their *closely related persons*.

04.03 Confidentiality obligations and prohibitions from fulfilling transactions

The Person in Charge and his/her Deputy are required to keep the utmost confidentiality on the communications received, treating them as Inside Information until they are disclosed to the market, with the absolute prohibition from:

- **communicating or disclosing**, by any means, information on transactions that has not yet been disseminated to the public, in compliance with the procedures set forth by the applicable legislation and by these Guidelines;
- **undertaking**, directly or indirectly, on their own behalf or on behalf of third parties, purchase or sale transactions, as well as any other transaction involving the financial instruments to which the Inside Information refers, by making use of such information;
- **cancelling or changing**, on the basis of Inside Information, an order for a financial instrument to which the information refers when said order was forwarded before the person concerned could acquire the Inside Information;
- **using**, directly or indirectly, Inside Information to solicit or to persuade others to purchase, sell or carry out any other transaction involving the financial instruments to which the information refers, or to cancel or change an order for a financial instrument to which the information refers on one's own behalf or on behalf of third parties.

The aforementioned restrictions shall have to comply with the applicable legislation on “misuse of insider information”, as per the Title I-bis of TUF ⁽¹⁾ and of MAR.

The Person in Charge (and his/her Deputy) are required to implement the appropriate procedures to ensure that unauthorized individuals cannot gain access to all the information and documentation (both hard- and soft-copies) processed and/or received referred to the *Internal Dealing* disclosures.

04.04 Operating procedures

The duties of the Person in Charge are governed by specific Procedures.

⁽¹⁾ Refer to the Company Guidelines on how to process Inside Information.

PART V – Terms for submitting and publishing information by the *relevant persons* and by their *closely related persons* (other than relevant shareholders)**05.01 Disclosure to Consob and to the Company**

In accordance with the provisions of Article 152-octies of RE, the *relevant persons* in the Company, in the *relevant subsidiaries* and *closely related persons* shall notify **Consob** and the **Company** of the transactions pertaining to shares, debentures or related financial instruments, they carried out:

The fulfilment of the disclosure and publication of information requirements on the transactions carried out by the *relevant persons in the Company*, in the *relevant subsidiaries* and by *closely related persons*, must be effected by using the template entitled "Form for the notification and disclosure of transactions to the public carried out by persons who perform administration, control or management functions and by persons closely associated with them" listed in the annex to Commission Implementing Regulation (EU) 2016/523 (see **Annex A** to this Regulation).

Disclosures to Consob

Disclosures to Consob are to be made **timely within 3 (three) business days since the date of their execution** ⁽¹⁾, by submitting the form, as per **Annex A**, via email to the address: consob@pec.consob.it (from a PEC address) (where the sender must have a PEC) or by email to the address protocollo@consob.it, specifying as addressee "Ufficio Informazione Mercati" and indicating at the outset as subject "MAR Internal Dealing".

Disclosures to the Company

Disclosures to the Company are to be made **within 1 (one) business day since the date of their execution** ⁽²⁾, by submitting the form, as per **Annex A**, via:

- a) email to the following address: <mailto:societario@pec.geox.com> with copy to the address pierluigi.ferro@geox.com or
- b) hand delivered to the Person in Charge for receiving and managing disclosures or to his Deputy, c/o **Geox S.p.A., via Feltrina Centro, 16 – 31044 Biadene di Montebelluna (TV)**

In any event, the *relevant persons in the Company*, in the *relevant subsidiaries* and their *closely related persons* shall give advance notice that a communication is about to be sent, calling phone number 0423 281632 (or 0423 282119).

The Person in Charge (and his/her Deputy) are available to provide assistance to the *relevant persons of the Company*, of the *relevant subsidiaries* and to the *closely related persons* for the accomplishment of the disclosure obligations required by TUF and by the Issuers' Regulation, at the Company's registered office, via telephone, calling telephone number 0423 281632 (or 0423 282119).

⁽¹⁾ To be intended as the date on which the transaction is confirmed, while the settlement date is utterly irrelevant.

⁽²⁾ To be intended as the date on which the transaction is confirmed, while the settlement date is utterly irrelevant.

Publication of information

The Company discloses the information received by the end of the first open market day after the one when it was received, with the procedures provided by Part III, Section II, Subsection I of the RE and transmits it contemporaneously to the authorised storage mechanism.

PART VI – Terms for submitting and publishing information by the relevant shareholders**06.01 Introduction**

In accordance with the provisions of Article 152-octies of the RE, *relevant shareholders* shall notify Consob of the transactions involving shares, or in financial instruments related to them, made by them or by their *closely related persons*, who do not make the disclosure directly, **by the end of the 15th (fifteenth) calendar day of the subsequent month when the transaction was carried out** ⁽¹⁾.

Relevant shareholders shall disclose the aforementioned information on transactions involving shares or related financial instruments carried out by them and by their *closely related persons*, **by the end of the 15th (fifteenth) calendar day of the subsequent month when the transaction was carried out** ⁽²⁾.

06.02 Company fulfilment of the disclosure obligations to Consob and accomplishment of the publication obligations

In compliance with the provisions of the RE, the Company intends to carry out, on behalf of the *relevant shareholders*, the disclosure to Consob, and the relevant publication under Article 06.01 herein, provided that an *ad hoc* **written agreement** is signed, according to which the *relevant shareholders* undertake to comply with an adequate deadline within which the information must be sent to the Company, so as to allow complying with the Consob disclosure and publication obligations within the given time frame.

The actions described in this paragraph shall be defined in an *ad hoc* operating procedure.

The CEO is the person in charge of drafting and signing these agreements, of which the Person in Charge shall be duly informed directly thereby.

⁽¹⁾ The shareholders' obligation under Article 120 of TUF on communicating relevant equity interests remains unaffected.

⁽²⁾ Disclosure is carried out by sending a communication to at least two press agencies, unless the Company sends the communication on behalf of the relevant shareholders as indicated in Paragraph 06.02.

PART VII – Prohibitions and limitations on carrying out transactions**07.01 Blocking periods**

Relevant Persons are, in any case, prohibited from carrying out, on their own behalf or on behalf of third parties, directly or indirectly, transactions involving Company shares or debentures, derivatives or other financial instruments related thereto ⁽¹⁾:

- a) during the thirty days preceding the Board of Directors meeting to approve the financial statements, the interim report and any quarterly report;
- b) from the date when they are entered in the register referred to in Article 115-bis TUF under the "occasional access sections" in order to access information related to mergers, demergers and acquisitions of which the Company is a party or any other transaction or circumstance likely to affect the price of the Company's financial instruments, until such time as this information is made public.

The prohibition does not apply to the exercise of rights granted under stock option plans as well as option rights; however, it applies to transactions relating to securities acquired through the exercise of these rights, but it does not apply to transactions in which beneficial ownership does not change.

The Board of Directors may grant any exceptions to the prohibition for valid reasons which include, *inter alia*, exceptional conditions such as severe financial difficulties which require the immediate sale of shares.

The Company's Board of Directors reserves the right to prohibit or to limit the ability of the Relevant Persons to undertake transactions relating to the financial instruments as per Article 03.01 of these Guidelines.

⁽¹⁾ Related financial instruments shall mean: 1) financial instruments that permit the subscription, purchase or sale of shares (i.e. warrants); 2) debt instruments that may be converted into or swapped with shares (i.e., convertible bonds); 3) derivative financial instruments on the shares (Article 1, Subsection 3, TUF); 4) financial instruments equivalent to shares, representing said shares (i.e. savings shares); 5) any quoted shares issued by a subsidiary of Geox S.p.A.; 6) unlisted shares issued by any relevant subsidiary of Geox S.p.A. (i.e. if the carrying amount of the investment directly or indirectly held in the subsidiary is more than 50% of the assets of Geox S.p.A., as resulting from the last approved statutory financial statements).

PART VIII – Final provisions**08.01 Dissemination of the Company Guidelines**

The C.E.O, or the subjects delegated by him/her, shall be responsible for bringing these Guidelines to the attention of all the involved recipients.

08.02 Checking compliance with Guidelines

The CEO shall supervise the correct enforcement of these Guidelines.

All the involved recipients are required to provide the Person in Charge and his/her Deputy with the utmost collaboration, facilitating checks and duly providing the requested information. The recipients are also required to report to the CEO any violation of the Guidelines they become aware of, and to cooperate with the investigations thereon, maintaining the utmost discretion on the matter.

08.03 Entry into force

These Guidelines shall come into force for all transactions carried out from **28 July 2016** onwards.

08.04. Amendments and additions to the Company Guidelines

Any amendment and/or addition to the Guidelines shall be approved by the Board of Directors, except for those made merely to comply with changes to the provisions of law and the regulations, which can be made by the CEO, who shall inform the Board of Directors during the first Board meeting after the change.

In compliance with Article 08.01, the updated text of the Guidelines shall be brought to the attention of all recipients involved.

PART IX – Failure to comply with the Rules of Conduct**09.01 Sanctions**

Failure by the recipients to comply with the obligations and the prohibitions laid down by these Company Guidelines will result in the application of disciplinary penalties, pursuant to what might be envisaged by collective bargaining and/or by the internal guidelines, as well as the obligation to compensate the Company for all the direct and indirect damages that might accrue against it from breach thereof. It is understood that these Company Guidelines are an integral part of the employment contract and/or other contractual or fiduciary relationship between the Recipients and the Company.

Moreover, failure to comply with these Company Guidelines and with the legislation in force in the field of internal dealing disclosures might result in the application *vis-à-vis* wrongdoers of the administrative penalties laid down by the TUF (Article 193) or those laid down by Article 30 of the MAR, once they have been implemented by the national legislator.

ANNEX A

Form for the notification and disclosure to the public of transactions carried out by persons who perform management, control or direction functions and by closely related persons

1	Information on persons who perform management, control or direction functions /on closely related persons	
a)	Name	<i>[For natural persons: name and surname.]</i> <i>[For legal entities: complete name, including the legal status as provided in the register where it is registered, if applicable.]</i>
2	Reason for the notification	
a)	Position/title	<i>[For persons performing management, control or direction functions: indicate the position (i.e. chief executive officer, chief financial officer) held within the issuer, emission allowance market participant, the auction platform, the auctioneer, the auction monitor.]</i> <i>[For closely related persons,</i> — <i>indicate that the notification concerns a person closely related to a person who performs management, control or direction functions;</i> — <i>name and surname and position of the relevant person who discharges management, control or direction functions.]</i>
b)	First/amended notification	<i>[Indicate the notification is a first notification or an amended version of the previous notification. If amended, explain the error that the current notification corrects.]</i>
3	Information on the issuer, emission allowance market participant, the auction platform, the auctioneer, the auction monitor.	
a)	Name	<i>[Entity's full name]</i>
b)	LEI	<i>[Code identifying the legal entity, in compliance with the LEI code referred to in ISO 17442 Standard.]</i>
4	Information on the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where the transactions were carried out.	
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indicate the nature of the instrument:</i> — <i>A share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i> — <i>an emission allowance, an auctioned product based on the emission allowance or a derivative of an emission allowance.</i> — <i>Instrument identification code as defined in the Commission Delegated Regulation Supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council as regards the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i>

b)	Nature of the transaction	<p><i>[Description of the type of transaction using, where necessary, the types of transactions established by Article 10 of Delegated Regulation (EU) No. 2016/522 ⁽¹⁾ of the Commission adopted pursuant to Article 19, Paragraph 14, of Regulation (EU) No. 596/2014 or one of the specific examples provided for in Article 19, Paragraph 7, of Regulation (EU) No. 596/2014.</i></p> <p><i>In accordance with Article 19, Paragraph 6, Letter e) of Regulation (EU) No. 596/2014, indicate whether the transaction was linked to the use of share option programs.]</i></p>				
c)	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="padding: 5px;"> <p><i>[If several similar transactions (purchase, sale, borrowing and lending arrangements, etc.) on the same financial instrument or on the same emission allowance are made on the same day and at the same location, indicate in this field the prices and volumes of the transactions, in two columns as shown above, inserting all necessary lines.</i></p> <p><i>Use the standards regarding data for price and quantity, including, if necessary, the currency of the price and the currency of the amount, as defined by the Commission Delegated Regulation Supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p> </td> </tr> </tbody> </table>	Price(s)	Volume(s)	<p><i>[If several similar transactions (purchase, sale, borrowing and lending arrangements, etc.) on the same financial instrument or on the same emission allowance are made on the same day and at the same location, indicate in this field the prices and volumes of the transactions, in two columns as shown above, inserting all necessary lines.</i></p> <p><i>Use the standards regarding data for price and quantity, including, if necessary, the currency of the price and the currency of the amount, as defined by the Commission Delegated Regulation Supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p>	
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d)	Aggregate Information — Aggregate volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— refer to the same financial instrument or to the same emission allowance;</i> <i>— are of the same type;</i> <i>— are carried out on the same day; and</i> <i>— are carried out in the same place;</i> <p><i>Use the standards regarding data for the amount, including, if necessary, the currency of the amount, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council as regards the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p> <p><i>[Pricing Information:</i></p> <ul style="list-style-type: none"> <i>— in the event of a single transaction, the cost of each transaction;</i> <i>— where the volumes of multiple transactions are aggregated: the weighted average price of the aggregate transactions.</i> <p><i>Use the standards regarding data for the price, including, if necessary, the currency of the price, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council as regards the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p>				
e)	Transaction Date	<p><i>[Date of the notified transaction execution date. Use the ISO 8601 format: YYYY-MM-DD; now the UTC.]</i></p>				

⁽¹⁾ Delegated Regulation (EU) No. 2016/522 of 17 December 2015, supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council as regards the exemption of certain public bodies and central banks of third countries, indicators of market manipulation, communication thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).

f)	Transaction Venue	<i>[Name and identification code of the trading venue under MiFID, of the systematic internaliser or organised trading platform outside the Union where the transaction was carried out as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council as regards the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014, or if the transaction was not performed in one of the above locations, cite «outside a trading venue».]</i>
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APPENDIX

REGULATORY FRAMEWORK

LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998¹

Article 114 (*Information to be provided to the public*)

1. Without prejudice to the information requirements established by specific law provisions, listed issuers shall make available to the public, without delay, the inside information referred to in Article 181 that directly concerns such issuers and their subsidiaries. By regulation, Consob shall establish the terms and conditions for the disclosure of information, without prejudice to the need to arrange for media publication through national daily newspapers, dictate measures to coordinate duties attributed to stock exchange companies with its own, and may identify duties to be delegated for the correct performance of duties envisaged in article 64, paragraph 1, letter b).

(Omission)

7. Persons performing administrative, supervisory and management functions in a listed issuer and managers who have regular access to inside information referred to in paragraph 1 and the power to make managerial decisions affecting the future development and prospects of the issuer, persons who hold shares amounting to at least 10 per cent of the share capital, and any other persons who control the issuer must inform Consob and the public of transactions involving the issuer's shares or other financial instruments linked to them that they have carried out directly or through nominees. Such disclosures must also be made by the spouse, unless legally separated, dependent children, including those of the spouse, cohabitant parents, relatives and relatives in law of the persons referred to above and in the other cases identified by Consob in a regulation implementing the Commission Directive 2004/72/EC dated April 19, 2004. In the same regulation Consob shall identify the procedures and time limits for such notifications, the procedures and time limits for the disclosure of the information to the public and the cases in which such obligations also apply with reference to companies in a control relationship with the issuer and any other entities in which the persons specified above perform functions referred to in the first sentence of this paragraph.

(Omission)

CONSOB REGULATION NO. 19971/1999²

(Omission)

Chapter II

Transactions conducted by relevant persons and by closely related persons

Article 152-sexies

(Definitions)

1. in this Chapter:

- a) "listed issuer" shall mean companies referred to in article 152-septies, paragraph 1;
- b) "financial instruments related to shares" shall mean:
 - b.1) financial instruments that allow subscription, purchase or sale of shares;
 - b.2) debt financial instruments that can be converted into, or exchanged with shares;
 - b.3) derivative financial instruments on shares referred to in article 1 paragraph 3 of the Consolidated Law;
 - b.4) other financial instruments, equivalent to shares, representing such shares;
 - b.5) listed shares issued by subsidiaries of the listed issuer and the financial instruments referred to in points from b.1) to b.4) related to them;
 - b.6) unlisted shares issued by subsidiaries of the listed issuer when the book value of the equity investment in the subsidiary represents more than fifty per cent of the listed issuer, as resulting from the last approved annual financial statements, and the financial instruments referred to in points from b.1) to b.4) related to them.
- c) "relevant persons" shall mean:
 - c.1) the members of the Board of Directors and the Internal Control Bodies of a listed issuer;

¹ As subsequently amended and integrated, in force as at the date of approval of these Guidelines.

² As subsequently amended and integrated, in force as at the date of approval of these Guidelines.

c.2) individuals performing administrative, supervisory and management functions in a listed issuer and managers who have regular access to inside information and the power to make managerial decisions affecting the future trends and outlooks of the listed issuer;

c.3) the members of the Board of Directors and of the Internal Control Body, individuals performing management functions and managers who have regular access to inside information and the power to make managerial decisions who have regular access to inside information and who are authorised to make management decisions in a company, directly or indirectly, controlled by a listed company that can affect trends and outlooks of such company, if the book value of the equity investment in the subsidiary represents more than fifty per cent of the listed issuer, as resulting from the latest approved annual financial statements;

c.4) everyone holding an equity investment, calculated pursuant to article 118, equal to at least 10 per cent of the share capital of the listed issuer represented by voting shares and any other person who controls the listed issuer;

d) "persons closely related to relevant persons" shall mean:

d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if cohabitant for at least one year, parents, relatives and relatives in law;

d.2) legal entities, partnerships and trusts in which a relevant person or one of the persons referred to in point d.1) is solely or jointly responsible for the management;

d.3) legal entities controlled, directly or indirectly, by a relevant person or one of the persons referred to in point d.1);

d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in point d.1);

d.5) trusts set up for the benefit of a relevant person or one of the persons referred to in point d.1).

Article 152-septies

(Scope of application)

1. Article 114, paragraph 7, of the Consolidated Law shall apply to:

a) Italian companies issuing shares traded on Italian or other EU regulated markets;

b) Companies that do not have their registered office in an EU Member State and that are required to file annual information concerning shares in accordance with article 10 of the Directive 2003/71/EC.

2. The obligations laid down in article 114, paragraph 7, of the Consolidated Law shall apply to transactions involving purchase, sale, subscription or exchange of shares or financial instruments related to shares.

3. The following operations shall not to be disclosed:

a) transactions, the total amount of which, does not exceed five thousand Euros by the end of the year; concerning the financial instruments connected to derivatives, the amount shall be calculated with reference to the underlying shares;

b) transactions implemented between the significant subject and the persons directly connected with it;

c) transactions carried out between the same listed issuer and companies under its control.

4. The amount referred to in paragraph 3 letter a) shall be calculated by summing the transactions involving shares and their related financial instruments which have been conducted on each relevant person account as well as those conducted on their closely related person's account.

Article 152-octies

(Procedures and time limits for disclosures to Consob and to the general public)

1. The relevant persons referred to in article 152-sexies, paragraphs 1, points: c.1), c.2) and c.3) shall notify Consob of transactions involving shares and related financial instruments conducted directly and by their closely related persons not later than five open market days following the execution date.

2. The relevant persons referred to in article 152-sexies, paragraphs 1, points c.1), c.2) and c.3) shall notify the listed issuer of transactions referred to in paragraph 1 within the time limits thereto established.

3. In compliance with the procedure foreseen by article 66 paragraphs 2 and 3, the listed issuer shall disclose the information received pursuant to paragraph 2, within the end of the open market day subsequent to its receipt.

4. Relevant parties referred to in article 15-sexies, paragraph 1, letter c.4), shall notify Consob and publish, with the procedure foreseen by article 66 paragraph 2, the pieces of information referred to in paragraph 1, within the end of the fifteenth calendar day of the subsequent month following which the transaction has been conducted.

5. The public disclosure, referred to in paragraph 4, may be carried out, on behalf of the relevant persons thereto specified, by the listed issuer, provided that, under a prior agreement, such relevant persons would have

sent the information referred to in paragraph 1 to the listed issuer within the time limit established in paragraph 4. In such case the listed issuer shall publicly disclose the information within the end of the open market day following which it received the information.

6. The communications to Consob foreseen by articles 1 and 4 may be carried out, on behalf of all the relevant persons, by the listed issuer within the respective time limits established in such paragraphs.

7. The communications referred to in the preceding paragraphs shall be carried out in compliance with the procedures defined in the Annex 6.

8. In compliance with article 152-sexies, paragraph 1 letter c.3) the listed issuers, and the companies under their control, shall:

a) implement a procedure to identify those of their managers required to carry out the notification referred to in article 114, paragraph 7, of the Consolidated Law, as defined thereto and in this Title;

b) inform the identified individual of their appointment and of the consequent obligations in compliance with the previous paragraph.

9. Listed issuers must identify the Competent Person for receiving and handling the information referred to in this Title and for its disclosure to the market.

10. The relevant persons shall inform their closely related persons of the existence of the conditions according to which they are subject to the notification obligations referred to in article 114, paragraph 7 of the Consolidated Law.

(Omission)

REGULATION NO. 596/2014/EU

Article 19

(Managers' transactions)

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2

a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in Paragraph 8 or 9, as applicable, within a calendar year.

2. For the purposes of Paragraph 1, and without prejudice to the right of the Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on their own account of the persons referred to in Paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in Paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with Letter (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or the emission allowance market participant shall ensure that the information that is notified in accordance with Paragraph 1 is made public promptly and no later than three business days after the transaction in a manner that enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in Letter (a) of Article 17(10).

The issuer or the emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This article shall apply to issuers that:

- a) have requested or approved admission of their financial instruments to trading on a regulated market; or
- b) in the case of an instrument only traded on an MTF or on an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging administration, control or managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging administration, control or managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in Paragraph 1 shall contain the following information:

- a) the name of the person;
- b) the reason for the notification;
- c) the name of the relevant issuer or emission allowance market participant;
- d) a description and the identifier of the financial instrument;
- e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in Paragraph 7;
- f) the date and place of the transaction(s); and
- g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of Paragraph 1, transactions that must be notified shall also include:

- a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in Paragraph 1;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in Paragraph 1, including where discretion is exercised;
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in Paragraph 1;
 - ii) the investment risk is borne by the policyholder; and
 - iii) the policyholder has the power or discretion to make investment decision regarding specific instrument in that life insurance policy or to execute transactions regarding specific instrument for that life insurance policy.

For the purposes of Letter (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all transactions referred to in Paragraph 1.

9. A competent authority may decide to increase the threshold set out in Paragraph 8 to EUR 20,000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justification provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities with any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No. 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable is registered. The information

that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with Paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

- a) the rules of the trading venue where the issuer's share are admitted to trading; or
- b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging administration, control or managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in Paragraph 11 either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

(Omission)