**ARTICLES OF ASSOCIATION OF GEOX S.P.A.**

**NAME – REGISTERED OFFICE – DURATION – OBJECTS**

**ART. 1 - Name**

A 'società per azioni' (company limited by shares) has been incorporated under the name

"GEOX S.P.A."

**ART. 2 - Registered office**

The Company's registered office is located in Montebelluna (province of Treviso), Italy.

The Company may open, change or close secondary offices, management offices, representative offices, branches, sub-branches, subsidiaries and agencies in Italy and abroad.

For the purposes of their dealings with the Company, Shareholders' domicile is the one reported in the Shareholder register.

**ART. 3 – Duration**

The Company has a fixed-term duration, expiring on 31 (thirty-first) December 2050 (two thousand and fifty), and this may be extended, or terminated earlier, by virtue of a Shareholders' Meeting resolution. In the event of an extension to the Company's duration, Shareholders who did not partake in the approval of the relevant resolution are not entitled to withdraw.

**ART. 4- Objects**

The Company's objects are as follows:

(a) production and sale of items of clothing, footwear, technical and sports equipment, accessories in general, and/or any component of said items, made from any material and of any type;

(b) design, sale and management, both directly and through third parties, of trademarks, patents, utility models, know-how and commercial and marketing images in all fields, with consequent commercial exploitation thereof.

As regards the products and rights indicated under letters (a) and (b) above, the Company may carry out any processing or operations, on its own behalf or on behalf of third parties, perform retail and wholesale sales activities, in any form or way, carry out research and come up with designs, prepare samples and perform market research and consulting.

In particular, the Company may carry out any commercial, industrial, financial, securities and real-estate transactions relating to its objects, including, merely by way of example, signing loan agreements, in particular with authorised banks, as well as issuing to third parties or receiving sureties, endorsements, mortgages and other guarantees.

The Company may also acquire – as a non-core activity – equity interests in companies or undertakings performing activities falling within the Company's objects or in any case connected with, complementary or similar to said objects; the Company may also carry out control activities and provide strategic, technical and administrative-financial coordination for its controlled companies and undertakings, as well as defining and

managing their financial operations, completing all relevant transactions for said purpose.
The Company's objects expressly exclude activities reserved for parties registered in professional registers, the activities referred to by article 106 of Italian Legislative Decree no. 385/1993 vis-à-vis the public, as well as those that in any case are in contrast with the applicable regulatory framework.

**SHARE CAPITAL – SHARES, FINANCIAL INSTRUMENTS AND BONDS – SHAREHOLDER LOANS**

**ART. 5 - Share Capital**

The share capital subscribed and paid in amounts to EUR 42.948.568,60 (Forty-two million nine hundred forty-eight thousand five hundred sixty-eight and sixty cents) and consists of 429.485.686 (Four hundred twenty-nine million four hundred eighty-five thousand six hundred eighty-six) ordinary shares, each with no par value.

**ART. 6 - Shares and their circulation**

The shares are indivisible, registered and freely transferable.
The issue of share certificates is excluded, given the mandatory dematerialisation regime to which ordinary shares issued by the Company are subject.
If constraints on the circulation of shares are introduced or removed, also for specific categories, in accordance with applicable legal provisions, Shareholders who did not approve the relevant resolution shall not have the right to withdraw.

**ART. 7 - Issues of shares and financial instruments**

In the event of a share capital increase, Shareholders shall have the pre-emption right on newly issued shares, unless otherwise decided by the Shareholders' Meeting, in compliance with Article 2441 of the Italian Civil Code.
Pursuant to Article 2441, paragraph IV, point II, of the Italian Civil Code, in the event of a share capital increase, it is possible to exclude the pre-emption right within the limit of 10% of the existing share capital, on the condition that the issue price corresponds to the market value of the shares and that this is confirmed in a dedicated report provided by the independent auditor.
Share capital increases, which may also involve the issue of different share categories, each with specific rights and rules, may be completed both with cash contributions and with non-cash contributions, within the limits permitted by the law.
Within the limits of the law, the Extraordinary Shareholders' Meeting may approve the issue of the financial instruments referred to by Article 2346, paragraph VI, and Article 2349, paragraph II, of the Italian Civil Code.
The resolution concerning the issue of different categories of shares or financial instruments shall determine the content of the shares and instruments issued.
The Extraordinary Shareholders' Meeting may resolve to allocate

profits to employees of the Company or of its subsidiaries by issuing shares pursuant to Article 2349, paragraph I, of the Italian Civil Code.

**ART. 8 - Bonds**

The Company may issue bonds within the limits of the law.
Issuing bonds is decided upon by the Board of Directors, except in the case of bonds that can be converted into Company shares or bonds that are in any case supported by warrants to subscribe Company shares, the issue of which must instead be approved by the Company's Extraordinary Shareholders' Meeting.

**ART. 9 - Shareholder loans**

At the request of the Board of Directors, Shareholders may provide interest-bearing or non-interest-bearing loans or payments into the future share capital increase reserve, or may provide non-repayable grants, which do not have to be in proportion to their respective equity stakes, in compliance with applicable tax and credit laws and regulations.

## SHAREHOLDERS' MEETINGS

**ART. 10 - Responsibilities and how meetings are called**

Shareholders' meetings may be ordinary or extraordinary. The Ordinary Shareholders' Meeting passes resolutions on the issues referred to by Article 2364, paragraph I, of the Italian Civil Code, and the Extraordinary Shareholders' Meeting passes resolutions on the issues referred to by Article 2365, paragraph I, of the Italian Civil Code.
Ordinary and Extraordinary Shareholders' Meetings are called, also in places other than the municipality where the Company has its registered office, as long as they are in Italy, by publishing a notice on the Company's website and following the procedures and deadlines required by applicable legal and regulatory provisions; said notice must indicate the date, time and venue for the meeting, as well as the relative agenda and any other information required by applicable legal and regulatory provisions.
The Shareholders' Meeting shall be held with a single call, pursuant to the law.
Within 10 days from the publication of the notice of call for the Shareholders' Meeting, unless a different deadline is provided for by law, Shareholders representing, also jointly, at least one fortieth of the share capital may request additions to the list of items to be discussed, indicating in their request the additional items proposed, or they may present resolution proposals regarding the items already on the agenda, within the limits and in accordance with the procedures stated by applicable legal and regulatory provisions.
The Ordinary Shareholders' Meeting must be held at least once a year, within one hundred and twenty days from the end of the Company's financial year. When the legal requirements are met to do so, the annual Ordinary Shareholders' Meeting may be held within one hundred and eighty days from the end of the Company's

financial year; in such cases, the Company's Directors must indicate the reasons for this postponement in the Directors' report accompanying the financial statements.

**ART. 11 - Voting rights**

Each ordinary share assigns one right to vote.

**ART. 12 – Attendance, voting and representation**

The right to participate and vote in the Shareholders' Meeting is granted to those holding shares on the seventh day of market trading prior to the date of the Shareholders' Meeting, provided that they have notified the Company of their intention to attend said Meeting, through the authorised intermediary, pursuant to applicable legal and regulatory provisions.

It is permitted to attend Shareholders' Meetings via means of telecommunication, as long as the methods used allow for all participants to be identified and allow the latter, in real time, to follow and participate in the discussion of the items being addressed. In this case, the meeting shall be deemed to have been held in the place where the chair of the Shareholders' Meeting and the secretary are located. The minutes must specify the means of telecommunication.

It may be stipulated in the call notice that the Shareholders' Meeting be held exclusively through telecommunications devices, omitting the indication of the physical location of the meeting, in the manner and within the limits of the law, including regulations, in force *pro tempore*. In this case, the meeting is deemed to have been held at the place where the person taking the minutes is present.

Holders of voting rights may exercise said rights electronically via certified e-mail (or 'PEC'), in compliance with applicable laws, regulations and any provisions contained in the shareholders' meeting regulations. This provision of the articles of association shall take effect from the Shareholders' Meeting resolution approving the amendments to the shareholders' meeting regulations that govern in detail the procedures for expressing votes electronically.

Those legally entitled to attend and vote at Shareholders' Meetings may be represented by another natural or legal person, who does not necessarily have to be a Shareholder, through a written proxy, in the cases and within the limits stated by applicable legal and regulatory provisions. Notification of the proxy may be sent electronically, via certified e-mail and via any other means provided for in the notice of call, in accordance with the procedures set forth by applicable legal and regulatory provisions.

Pursuant to Article *135-undecies*.1 of the Consolidated Law on Finance, the Company may establish that the participation and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may take place exclusively through the designated representative referred to in Article*135-undecies* of the Consolidated Law on Finance, where permitted by and in

compliance with the laws and regulations in force *pro tempore*, as established by the Board of Directors and indicated in the call notice. The designated representative may also be granted proxies and sub-delegations pursuant to Article *135-novies* of the Consolidated Law on Finance.
In the event that participation in the Shareholders' Meeting and the exercise of voting rights takes place exclusively through the designated representative pursuant to the preceding paragraph, where this is provided for or in any case permitted by the laws and regulations in force *pro tempore*, participation in the Shareholders' Meeting by the designated representative and the other persons entitled to participate therein may take place, solely by teleconference or videoconference, without the need for the chairman of the Shareholders' Meeting, the secretary and/or the notary to be in the same place, provided that (i) the collegial method is respected (ii) the Chairman of the Shareholders' Meeting is able to ascertain the identity and legitimacy of those present, direct the proceedings of the meeting, and ascertain and proclaim the results of the vote; (iii) the person taking the minutes is able to adequately perceive the events of the meeting being recorded; (iv) those present are able to participate in the simultaneous vote on the items on the agenda.
In the event that participation in the Shareholders' Meeting and the exercise of voting rights should not take place exclusively through the exclusively designated representative, the Company, pursuant to Article *135-undecies* of the Consolidated Law on Finance, may designate for each Shareholders' Meeting a person on whom shareholders may confer, in the manner and within the terms set forth by law and the *pro tempore* regulatory provisions in force, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is effective solely for the proposals for which voting instructions are provided.

**ART. 13 - Identifying shareholders**

The Company may, at any time and at its own expense, ask intermediaries, via the centralised management company, for the identification data of shareholders who have not expressly forbidden the disclosure of such data, together with the number of shares registered in their relevant accounts.
The Company is obliged to submit such a request should this be requested by shareholders representing half of the minimum stake established by the CONSOB [Italian National Commission for Companies and the Stock Exchange] pursuant to Article 147-ter, paragraph 1, of the TUF [Italian Consolidated Law on Financial Intermediation].
Unless otherwise stated by a mandatory legal or regulatory provision, the right to ask for shareholders to be identified may be exercised by Shareholders, with 90% of the total costs for the request being at their own expense and 10% of said costs being borne by the Company.
Shareholders must submit their request jointly, by sending a

single written notification addressed to the Company's investor relations officer, together with certification(s) from the relative intermediary(ies) confirming that the shareholders making the request own the minimum stake necessary pursuant to the second paragraph of this article.

**ART. 14 - Meeting chairmanship and proceedings**

The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, if this is not possible due to the latter's absence or impediment, by the person designated by the majority of those attending the Meeting.

The chair of the meeting shall be assisted by a secretary, unless the minutes are prepared by a Notary (and possibly also by one or two scrutineers, designated by the majority of those attending the Meeting).

The chair of the Shareholders' Meeting verifies that the meeting has been duly convened and is quorate, ascertains the identity of attendees and their entitlement to attend, manages meeting proceedings and checks the results of voting.

The resolutions passed at Shareholders' Meetings are documented by minutes signed by the chair of the Meeting, the secretary, the Notary and by the scrutineers (if appointed); the Minutes contain the information required by Article 2375 of the Italian Civil Code.

Shareholders' Meeting proceedings are governed by the specific meeting regulations that are approved with a resolution passed by the Ordinary Shareholders' Meeting.

**ART. 15 - Duly convened and quorate meetings and resolutions**

Ordinary and Extraordinary Shareholders' Meetings are deemed to be duly convened and quorate and may pass resolutions, with a single call, with the majorities defined by applicable legal provisions.

**Art. 16 - Board of Directors**

Pursuant to paragraph 2, section VI-bis, Heading V, Title V, Book V of the Italian Civil Code, the Company is run by a Board of Directors consisting of between five and eleven members, who may also not be Shareholders, and who may be re-elected. The Board must comply with gender balance requirements pursuant to applicable legal and regulatory provisions.

As and when required, before electing the Board of Directors, the Shareholders' Meeting first determines the relative number of members, within the aforementioned limits.

The Board of Directors shall be exclusively responsible for all decisions, to be taken upon the proposal of the Chair of the Board of Directors, regarding the definition of strategic guidelines for the company's development and management, also on a long-term basis, as well as the annual business and P&L-financial plan (budget) and long-term future plans with related investment plans; under no circumstances may these decisions be delegated.

Company management falls under the exclusive responsibility of the Directors, who shall carry out the operations necessary to

implement the company's objects, excluding only those that are mandatorily attributed to the Shareholders' Meeting by law and by the Company's Articles of Association.
The Directors are also responsible for:
(a) passing resolutions on mergers as defined in Articles 2505 and 2505-bis of the Italian Civil Code;
(b) opening and closing secondary offices;
(c) reducing the share capital should a shareholder withdraw;
(d) aligning the Articles of Association with regulatory requirements;
(e) transferring the Company's registered office to another Municipality in Italy.

**ART. 17 - Directors' appointment, term of office, replacement and remuneration**

Directors are appointed for the first time in the instrument of incorporation, and thereafter by the Ordinary Shareholders' Meeting.
In order to hold office as Director, it is necessary to meet the requirements set forth by the law, by the Articles of Association and by other applicable regulations.
Anyone holding more than ten positions as a director or statutory auditor in other companies listed on regulated markets (in Italy and/or abroad), in financial service companies, banks, insurance companies or large-scale companies cannot be appointed as a Director of the Company and, if appointed, he/she shall cease to hold office.
When the Board of Directors is appointed by the Shareholders' Meeting, the Directors are appointed by the Ordinary Shareholders' Meeting on the basis of lists presented by the Shareholders, in which candidates must be listed with a sequential number.
The lists must be filed at the Company's registered office at least twenty-five days prior to the date scheduled for the Shareholders' Meeting and must be made available to the public at least twenty-one days prior to the Meeting at the Company's registered office, on its website and in the other ways required by legal and regulatory provisions.
Each Shareholder may only present, or contribute to presenting, one list and each candidate may only appear on one list, otherwise he/she shall be deemed ineligible. Each Shareholder, as well as the Shareholders belonging to a single group (i.e. the controlling party, even if not a corporate entity, pursuant to Article 93 of Italian Legislative Decree no. 58/1998 as well as its subsidiaries and affiliates), or that are party to a shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58/1998, cannot present, or contribute to presenting, nor vote for more than one list, whether directly, through third parties or through a trust company.
Only Shareholders who alone or together with other Shareholders represent at least one fortieth of the share capital (or any lower

threshold defined pursuant to the law in force at the date of the shareholders' meeting) have the right to present the lists.
Ownership of the aforementioned minimum stake necessary to present lists is calculated by taking into account the shares registered in the shareholder's name as at the date when the lists in question are filed at the Company's registered office.
In order to prove that they own the number of shares necessary to present the lists, the Shareholders presenting, or contributing to presenting, the lists, must present and/or send to the Company's registered office a copy of the specific certification issued by a legally authorised intermediary, at least twenty-one days prior to the Shareholders' Meeting called to appoint the members of the Board of Directors. Together with each list, declarations by the individual candidates must be filed in which they accept their candidacy and attest, under their own responsibility, that there are no reasons for them to be deemed ineligible or incompatible pursuant to the law and the Articles of Association, and that they meet the requirements for the respective roles, as may be provided for by the law and applicable regulations. Together with these declarations, a curriculum vitae for each candidate must also be filed, stating his/her personal and professional characteristics and, where necessary, indicating his/her eligibility to be classed as independent pursuant to applicable legislation, as well as confirming that he/she complies with the restriction on the number of positions that may be held, as described above.
Lists for which the aforementioned requirements are not met shall be deemed as not having been presented.
At least one member of the Board of Directors if the Board of Directors consists of up to seven members, or at least two members of the Board of Directors if the Board of Directors consists of more than seven members, must meet the aforementioned independence requirements. If, after being appointed, an independent director should cease to meet the aforementioned independence requirements, then he/she must immediately notify the Board of Directors and, in any case, shall cease to hold office.
The Board shall assess the independence and respectability of the directors on a regular basis. Should a Director fail to meet, or cease to meet, the independence or respectability requirements, or if the minimum number of independent directors required by these Articles of Association is no longer met, then the Board shall revoke the Directorship of the individual who does not meet said requirements, seeing to his/her replacement.
Each holder of voting rights can only vote for one list. Each list must contain a number of candidates not exceeding the maximum number of Board members stated under article 16 and, amongst these, at least one (if the number of members to be appointed is equal to or less than seven) or at least two (if more than seven members are to be appointed) candidates must meet the independence

requirements stated above. In case of lists with three or more candidates, said lists must ensure that both genders are represented, so that the number of candidates of the less represented gender is at least equal to the number provided for by applicable legal and regulatory provisions, without prejudice to the fact that if, the application of gender quotas does not result in a whole number, this must be rounded in compliance with applicable legal and regulatory provisions and specified in the notice of call of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors.
Directors shall be elected as follows: a) eight tenths of the directors to be appointed, with any fractions being rounded down to the nearest number, shall be taken from the list that receives the majority of Shareholders' votes, in the progressive order in which they are listed therein;
b) the remaining directors shall be taken from the other lists, with it being understood that at least one director must be taken from a list that is no way connected, not even indirectly, with the shareholders who have presented or voted for the list referred to under point a) and that came first in terms of the number of votes; to this end, the votes received by the lists themselves shall be divided subsequently by one, two, three and so on depending on the progressive number of directors to be appointed. The quotients obtained in this way shall be progressively assigned to the candidates in each of these lists, following the order respectively stated therein. The quotients attributed in this way to the candidates in the various lists shall constitute a single ranking in decreasing order. Those obtaining the highest quotients will be elected. If more than one candidate obtains the same quotient, the candidate in the list that has not yet elected any director, or that has elected the lowest number of directors, shall be elected. If none of these lists has elected a director, or if all of them have elected the same number of directors, the candidate in the list that obtained the highest number of votes shall be elected. If lists receive the same number of votes and the same quotients, the entire Shareholders' Meeting shall vote again, with the candidate who receives the simple majority of the votes being elected.
If electing candidates in accordance with the aforementioned procedures does not guarantee that a Director will be appointed who meets the independence requirements referred to above, then the non-independent candidate elected based on his/her position as being last in the progressive order of the list that received the highest number of votes, as referred to by point a), shall be replaced by the unelected independent candidate from the same list, in accordance with the progressive order.
Should the composition of the Board resulting from this process not make it possible to comply with gender balance requirements, taking into account their order in the respective list, the last elected from the Majority List belonging to the most represented

gender shall be revoked, in the number necessary to ensure compliance with the requirement; these revoked members shall be replaced by the first unelected candidates from the same list belonging to the less represented gender. Should there be no candidates from the less represented gender within the Majority List in sufficient numbers to carry out the replacement, the Shareholders' Meeting shall appoint the missing members with the legally required majorities, ensuring compliance with the requirement.
For the purposes of the division concerning the directors to be elected, account must not be taken of any lists that have not obtained at least half of the votes required by the Articles of Association for their presentation.
If a single list is presented or if no list at all is presented, the Shareholders' Meeting shall pass resolutions with the majorities required by law, without complying with the aforementioned procedure, without prejudice to the need to comply with the minimum number of independent directors specified in these Articles of Association, and with the gender quotas required by applicable legal and regulatory provisions.
Directors' terms of office are determined upon being appointed by the Shareholders' Meeting and cannot exceed three financial years. Directors' terms of office come to an end on the date of the Shareholders' Meeting called to approve the financial statements relating to their last year in office.
Without prejudice to the provisions of the next paragraph, if one or more Directors should cease to hold office for any reason during the three-year period, the Board of Directors shall replace them pursuant to Article 2386 of the Italian Civil Code. If one or more Directors who have ceased to hold office had been taken from a list that also contained the names of unelected candidates, the Board of Directors shall make the replacement by appointing, in accordance with the progressive order, people from the same list to which the Director who has ceased to hold office belonged, provided that said individuals are still eligible and willing to accept the position, all in accordance with the gender quotas required by applicable legal and regulatory provisions. If an independent Director ceases to hold office, the Shareholders' Meeting will appoint, to the extent possible, the first of the unelected independent directors included in the exiting director's list; the Shareholders' Meeting shall appoint the Directors with the legally required majorities, pursuant to Article 2386 of the Italian Civil Code, naming the replacements based on the same criteria mentioned in the previous paragraph and, in any case, in accordance with the gender quotas pursuant to applicable legal and regulatory provisions; the terms of office of the Directors appointed in this way shall expire together with those of the Directors who were in office at the time of their appointment. If the aforementioned list does not contain any previously unelected candidates, or the aforementioned procedure

for replacing Directors does not comply with the minimum number of independent Directors or with gender quotas, or a single list has been presented or no list has been presented, the Board of Directors shall replace the Directors who no longer hold office pursuant to art. 2386 of the Italian Civil Code without complying with the aforementioned criteria, just as the Shareholders' Meeting shall act, always with the legally required majorities, without prejudice to the need - both in the case of co-option and of Assembly resolutions - to respect the minimum number of independent Directors and the gender quotas pursuant to applicable legal and regulatory provisions; the terms of office of the Directors appointed in this way shall expire together with those of the Directors who were in office at the time of their appointment. If, during the mandate, the majority of Directors appointed by the Shareholders' Meeting should for any reason cease to hold office, the entire Board of Directors will be considered revoked, and the Shareholders' Meeting must be called urgently by the remaining Directors for the appointment of the new Board of Directors.

If, during the financial year, one or more Directors cease to hold office, providing that the majority is still made up of Directors appointed by the Shareholders' Meeting, the Shareholders' Meeting shall nonetheless be entitled to reduce the number of members of the Board of Directors to that of the Directors in office for the remainder of their term of office, provided that the minimum number of Directors meeting the aforementioned independence requirements is respected and provided that there is at least one Director elected from the minority lists (if previously elected) and that the gender quotas provided for by applicable legal and regulatory provisions are respected.

If the number of Directors is lower than the maximum provided for in Article 16 above, the Shareholders' Meeting may, even during the term of office of the Board of Directors, increase this number up to the maximum limit specified in said article. The other members of the Board of Directors are appointed as follows: the remaining Directors are taken from the list that obtained the highest number of Shareholders' votes when the members currently holding office were appointed, choosing from those candidates who are still eligible; the Shareholders' Meeting shall pass resolutions with the legally required majorities, respecting this principle and in compliance with the gender quotas required by applicable legal and regulatory provisions. If, on the other hand, the aforementioned list does not contain any previously unelected candidates, or a single list was presented or no list was presented, the Shareholders' Meeting shall proceed with the appointment, without complying with the aforementioned criteria, with the legally required majorities, and always respecting the gender quotas required by applicable legal and regulatory provisions. The terms of office of the Directors appointed in this way shall expire together with those of the Directors who were

in office at the time of their appointment.
The Shareholders' Meeting shall determine the overall remuneration due to the Directors, including those entrusted with special assignments. After consulting the Board of Statutory Auditors, the Board of Directors shall split the overall remuneration determined by the Shareholders' Meeting among its members. Directors are entitled to be reimbursed for expenses incurred while carrying out their functions.

**ART. 18 - Chair of the Board of Directors – Vice-Chair – Chief Executive Officers – Executive Committee – General Managers – Secretary – Representatives – Advisory and proposal-making committees**

Unless already appointed by the Shareholders' Meeting, the Board of Directors shall choose, at its first meeting, a Chair of the Board of Directors from among its members.
The Board of Directors may appoint a Vice-Chair to stand in for the Chair in the case of the latter's absence or impediment, as well as a Secretary for minute-taking and secretarial functions.
The Chair of the Board of Directors calls Board meetings, establishes the relative meeting agendas, guides and co-ordinates meeting proceedings and ensures that Directors are provided with adequate information on the agenda items. The Chair proposes the Company's strategic guidelines and has the power to drive and co-ordinate the Company's activities; he/she also follows and supervises Company performance, checking that it remains in line with the strategic guidelines, and co-ordinates the activities of company bodies as well as verifying that the resolutions passed by the Board of Directors and Executive Committee are duly implemented.
Within the limitations that it deems appropriate and in compliance with the provisions and limits set forth by Article 2381 of the Italian Civil Code, the Board of Directors may delegate its powers to both an Executive Committee, consisting of a number of Directors, and to one or more Directors, including the Chair, as Chief Executive Officers.
The Board of Directors is solely responsible for decisions concerning the filing, of any type and for any reason, of trademarks, patents and other intellectual property rights pertaining to the Company.
The Board of Directors may appoint one or more General Managers whose powers and authorities must be defined. General Managers attend meetings of the Board of Directors and of the Executive Committee and are entitled to express their non-binding opinion on the topics discussed.
Both the Board of Directors on the one hand, and the Executive Committee, Chief Executive Officers and General Managers – within the limits of their powers, also in terms of representation – on the other, may grant the Company's senior managers, officials and employees, as well as third parties, assignments and powers of attorney to carry out specific acts or categories of acts.

The Board of Directors may also establish one or more Committees with an advisory or proposal-making role, determining their respective members, duration, powers and authorities.

**ART. 18-bis – Financial reporting manager**

Upon the proposal of the Chief Executive Officer and in agreement with the Chair, after consulting the Board of Statutory Auditors, the Board of Directors shall appoint one or more financial reporting managers pursuant to Article 154-bis of Italian Legislative Decree no. 58/1998, granting them adequate powers and resources to allow them to carry out the legally required tasks, and determining their remuneration.

Said managers are chosen from among those mangers who have carried out administrative, management or supervisory tasks for an appropriate length of time and who meet the respectability requirements provided for by applicable legislation.

Their term of office is decided by the Board of Directors upon their appointment.

**ART. 19 - Information**

Directors shall report to both the Board of Directors and the Board of Statutory Auditors, in an adequate and timely manner – and, in any case, on at least a quarterly basis – on the activities carried out, on the most significant transactions from a P&L, financial and balance sheet point of view that have been carried out by the Company and by its subsidiaries, and also on any transactions with related parties or transactions in which said Directors have an interest, either on their own behalf or on behalf of third parties; should the Chief Executive Officer have such an interest, either on his/her own behalf or on behalf of third parties, then the latter must abstain from completing the transaction in question, appointing the Board of Directors to deal with it.

Directors shall report to both the Board of Directors and the Board of Statutory Auditors, in an adequate and timely manner, on transactions influenced by the party that may manage and coordinate the Company, where this is the case.

The Executive Committee and Chief Executive Officers shall report to both the Board of Directors and the Board of Statutory Auditors, in a timely manner – and, in any case, on at least a quarterly basis – on the activities carried out, on general operating performance and the business outlook, as well as on the most significant transactions completed by the Company and by its subsidiaries in terms of their size and characteristics, and on any atypical, unusual or related-party transactions.

**ART. 20 - Calling meetings - Resolutions – Board of Directors meeting proceedings**

The Board of Directors may meet both at the Company's registered office and elsewhere, whenever the Chair of the Board, or the person acting on his/her behalf, deems it necessary.

The Chair may also call the Board of Directors if he/she receives a prior written request to do so from at least two Directors, from

the Board of Statutory Auditors or from a standing statutory auditor or from a Chief Executive Officer.
Board of Directors meetings are called by sending a registered letter or telegram or fax – or via any other telematic means able to guarantee proof of receipt – containing indication of the items to be discussed, to the address of each Director and each Statutory Auditor at least three days prior to the meeting or, in urgent cases, at least twenty-four hours prior to the meeting.
In order for Board resolutions to be valid, the majority of Directors in office must attend the meeting. The Board of Directors passes resolutions with the absolute majority of the Directors present. In the event of a tie vote, the decision for which the Chair has voted shall prevail. For the matters referred to by the fifth paragraph of Article 17 above, the Board of Directors shall pass resolutions with the favourable vote of five sevenths of its members (with rounding up to the nearest unit).
Board of Directors meetings may also be attended via means of telecommunication, as long as the methods used allow for all participants to be identified and allow them, in real time, to follow and participate in the the discussion of the topics being addressed.

**ART. 21 - Representation**

The Chair of the Board of Directors, the Vice-Chair and each Chief Executive Officer shall legally represent the Company vis-à-vis third parties and before the courts, on a separate basis.

**SUPERVISION**

**ART. 22 - Board of Statutory Auditors**

The Board of Statutory Auditors consists of three standing and two alternate members, in compliance with the gender balance requirements imposed by applicable legal and regulatory provisions. The members of the Board of Statutory Auditors may be re-elected.
The Board of Statutory Auditors checks compliance with the law and with the Articles of Association, ensures that the principles of sound administration are respected and verifies that the Company has an adequate organisational structure, for the aspects falling under its responsibility, as well as an adequate internal audit system and administration and control system, checking that the latter is able to reliably provide a correct representation of the affairs of the Company. The Board of Statutory Auditors also monitors the adequacy of the instructions given by the Company to its subsidiaries.
Throughout their term of office, Statutory Auditors must meet the respective legal requirements, otherwise they shall cease to hold office.
For the purposes of the requirements of Article 1, paragraph II, letters b) and c), of Italian Ministry of Justice Decree no. 162 of 30 March 2000, it is specified that the matters and sectors of activity closely related to those of the Company are clothing, footwear, technology applied to the aforesaid sectors, technology

in general and research.
Upon appointing the Statutory Auditors and before they accept their office, the Shareholders' Meeting must be informed of any administration and supervisory tasks that they carry out for other companies.
Anyone holding office as a standing statutory auditor in more than seven companies issuing securities listed on regulated markets cannot be appointed as a Statutory Auditor in the Company (without prejudice to more restrictive limits that may be introduced pursuant to Article 148-bis of Italian Legislative Decree no. 58/1998).
Statutory auditors are appointed for the first time in the instrument of incorporation and thereafter by the Ordinary Shareholders' Meeting, which shall also appoint the Chair of the Board of Statutory Auditors from among them, in accordance with the procedures indicated hereunder. Before appointing Statutory Auditors, the Shareholders' Meeting shall determine Statutory Auditors' remuneration for their entire term of office.
Statutory Auditors are appointed on the basis of lists presented by the Shareholders, in which candidates must be listed with a progressive number.
Lists must be divided into two sections, one for Standing Auditors and one for Alternate Auditors. When considering both sections, should the lists contain a number of candidates that is equal to or higher than three, these must ensure that both genders are included, ensuring that the number of candidates of the less represented gender is at least equal to the number required by applicable legal and regulatory provisions, without prejudice to the fact that, if applying the gender quotas does not result in a whole number, this must be rounded in compliance with applicable legal and regulatory provisions and specified in the notice of call for the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors.
Each Shareholder may only present, or contribute to presenting, one list. Only Shareholders who alone or together with other Shareholders represent at least one fortieth of the share capital (or any lower threshold defined pursuant to the law in force at the date of the shareholders' meeting) have the right to present, or contribute to presenting, the lists.
Ownership of the minimum stake necessary to present lists is calculated by taking into account the shares registered in the shareholder's name as at the date when the lists in question are filed at the Company's registered office. In order to prove that they own the number of shares necessary to present the lists, the Shareholders presenting, or contributing to presenting, the lists, must present and/or send to the Company's registered office a copy of the specific certification issued by a legally authorised intermediary, by the deadline stated for publication of the lists.
Each Shareholder, as well as the Shareholders belonging to a

single group (i.e. the controlling party, even if not a corporate entity, pursuant to Article 93 of Italian Legislative Decree no. 58/1998 as well as its subsidiaries and affiliates), or that are party to a shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58/1998, cannot present, or contribute to presenting, nor vote for more than one list, whether directly, through third parties or through a trust company. Each list must contain a number of candidates not exceeding the maximum number of members of the Board of Statutory Auditors.

The lists presented by the Shareholders must be filed at the Company's registered office at least twenty-five days prior to the date scheduled for the Shareholders' Meeting called to resolve on the appointment of the statutory auditors, and must be made available to the public at least 21 days prior to said Meeting at the Company's registered office, on its website and in the other ways required by legal and regulatory provisions.

The lists must be accompanied by (i) information relating to the identity of the Shareholders presenting the lists, with indication of the overall percentage stake held, and certification proving ownership of said stake; and (ii) a declaration from Shareholders who do not hold a controlling or relative majority stake, including on a joint basis, stating that there are no relationships connecting them, as provided for by Article 144-quinquies of the Consob Issuers' Regulation.

Each candidate may only appear in one list, otherwise he/she shall be deemed ineligible. When each list is filed at the Company's registered office, declarations by the individual candidates must also be filed in which they accept their candidacy and attest, under their own responsibility, that there are no reasons for them to be deemed ineligible or incompatible, and that they meet the requirements for the respective roles pursuant to the law and the Articles of Association, including the restriction on the number of positions that may be held, as described above. Together with these declarations, a curriculum vitae for each candidate must also be filed, stating his/her personal and professional characteristics and indicating his/her eligibility to be classed as independent. If only one list has been filed by the aforementioned deadline of twenty-five days, or only lists presented by shareholders who have relationships connecting them pursuant to Article 144-quinquies of the Consob Issuers' Regulation have been filed, then lists may be presented up to the fifth day after that date. In that case, the minimum stake in the share capital that must be held by shareholders presenting the lists shall be reduced by half.

Lists for which the aforementioned requirements are not met shall be deemed as not having been presented.

Each holder of voting rights can only vote for one list.

Two standing Statutory Auditors and one alternate Statutory Auditor shall be taken from the list that receives the highest number of Shareholders' votes, in accordance with the progressive

order in which they appear in the list in question; the remaining standing Statutory Auditor and alternate Statutory Auditor shall be taken from the list with the second highest number of votes, with the lists being ordered based on the descending number of votes received. In the case of a tie vote between two or more lists obtaining the highest number of votes, the youngest candidates (in terms of age) will be elected as standing and alternate statutory auditors, up to the number of offices to be assigned, in any case ensuring that standing statutory auditors are taken from at least two different lists, all nonetheless in compliance with the regulations relating to gender balance in the bodies of listed companies, pursuant to applicable legal and regulatory provisions.

Should the resulting composition of the Board of Statutory Auditors or of the category of alternate statutory auditors, resulting from this process not make it possible to comply with gender balance requirements, taking into account their order in the respective section, the last elected from the Majority List belonging to the most represented gender shall be revoked, in the number necessary to ensure compliance with the requirement; these revoked members shall be replaced by the first unelected candidates from the same list belonging to the less represented gender. Should there be no candidates from the less represented gender within the Majority List in sufficient numbers to carry out the replacement, the Shareholders' Meeting shall appoint the missing standing Statutory Auditors or alternate Statutory Auditors with the legally required majorities, ensuring compliance with the requirement.

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

The chairmanship of the Board of Statutory Auditors shall be assigned to the standing Statutory Auditor indicated as the first candidate on the list that received the most votes after the first one at the Shareholders’ Meeting.

The aforementioned provisions for the appointment of the Board of Statutory Auditors are not applicable to Shareholders’ Meetings that, pursuant to the law, have to make appointments to integrate the Board of Statutory Auditors after Statutory Auditors are replaced or cease to hold office, nor to Shareholders’ Meetings appointing Statutory Auditors who, for any reason whatsoever, could not be elected by voting for lists, including if this is due to several lists not being presented. In such cases, the Shareholders' Meeting shall pass resolutions with the legally required majorities, in any case respecting the necessary gender quotas to ensure gender balance, pursuant to applicable legal and regulatory provisions.

Statutory Auditors shall hold office for three financial years

and shall cease to hold office on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their term of office. Statutory auditors shall effectively cease to hold office due to their term of office expiring once the Board of Statutory Auditors has been re-appointed. If a standing Statutory Auditor ceases to hold office for any reason, the alternate Statutory Auditor belonging to the same list as the auditor who has ceased to hold office shall replace him/her. The new Statutory Auditors shall remain in office until the next Shareholders' Meeting, which shall then integrate the Board of Statutory Auditors based on legal requirements and in compliance with the necessary gender quotas to ensure gender balance pursuant to applicable legal and regulatory provisions. The Board of Statutory Auditors must meet at least once every ninety days. Meetings of the Board of Statutory Auditors are deemed to be duly convened and quorate when the majority of Statutory Auditors are present and may pass resolutions based on the absolute majority of those present. It is permitted to attend meetings of the Board of Statutory Auditors via means of telecommunication, as long as the methods used allow for all participants to be identified and allow the latter, in real time, to follow and participate in the discussion of the items being addressed.

**ART. 23 - Independent audit of accounts**

Pursuant to applicable requirements, the independent audit of accounts is performed by an audit firm that is enrolled with the relevant official register and is appointed as required by law.

**RELATED-PARTY TRANSACTIONS**

**ART. 24 - Approval of related-party transactions**

The Company approves related-party transactions in compliance with applicable legal and regulatory provisions, as well as with the requirements of its own articles of association and with the procedures adopted by the Company in this regard.

**ART. 25 - Shareholders' Meeting approval procedures**

The Company's internal procedures in relation to related-party transactions may state that the Board of Directors can approve the 'more relevant' transactions despite the independent directors not agreeing, as long as said transactions are authorised by the Shareholders' Meeting, pursuant to Article 2364, paragraph 1, number 5), of the Italian Civil Code.

In the case indicated in the previous paragraph, and also if a proposed resolution to be submitted to the Shareholders' Meeting concerning a 'more relevant' transaction is approved without the agreement of the independent Directors, the Shareholders' Meeting shall pass the relative resolution with the legally required majorities, provided that, if the non-related Shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights, the aforementioned legal majorities are reached with the favourable vote of the majority of the non-related Shareholders entitled to vote at the

Shareholders' Meeting.

**ART. 26 – Urgent transactions**

The Company's internal procedures in relation to related-party transactions may provide for the exclusion of urgent transactions from their scope of application, which may also fall under the responsibility of the Shareholders' Meeting, within the permissible limits set by applicable legal and regulatory provisions.

## FINANCIAL STATEMENTS AND PROFITS

**ART. 27 - Financial year**

The Company's financial year ends on 31 December each year.

By the legally required deadlines and in compliance with applicable regulations, the Board of Directors shall draw up the financial statements for the year, including the relative documentation required by law, to be submitted to the Shareholders' Meeting for approval.

**ART. 28 - Profit sharing**

After deduction of five percent to be allocated to the legal reserve up to the legally required limit, the net profits recorded in the financial statements are distributed among Shareholders in proportion to the shareholding respectively held by each, unless the Shareholders' Meeting decides otherwise.

Payment of dividends will take place at the Company's registered office, or in other specifically designated places, by the deadlines and in accordance with the procedures established by the Shareholders' Meeting.

Dividend payments not collected within five years from the date when they become collectible shall be extinguished in favour of the Company.

The Board of Directors may approve the distribution of dividend advances, within the limits and in accordance with the procedures provided for by law.

## DISSOLUTION AND LIQUIDATION

**ART. 29 - Dissolution and liquidation**

In the case of dissolution of the Company for any reason, the Shareholders' Meeting, with the majorities established by the law for Extraordinary Shareholders' Meetings, shall define the liquidation procedures in compliance with applicable provisions and shall appoint one or more liquidators, indicating their relative powers and remuneration.

## FINAL PROVISIONS

**ART. 30 – References**

For any issues not detailed in these Articles of Association, current regulatory provisions applicable to the Company shall apply.