

# GEOX

**GEOX S.p.A.**

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16,  
registration with the Companies Register of Treviso, tax code and VAT no. 03348440268,  
fully paid share capital Euro 25,920,733.10.

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF GEOX S.P.A. ON ITEMS 3 AND 4 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 17 APRIL 2025 IN A SINGLE CALL, DRAWN UP PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED, AND PURSUANT TO ARTICLE 72 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION No. 11971 OF 14 MAY 1999, AS AMENDED**

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28 February 2025

**Explanatory Report of the Board of Directors of GEOX S.p.A. drafted pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "Consolidated Law on Finance"), and pursuant to article 72 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (the "Issuers' Regulation")**

Dear Shareholders,

The Board of Directors of GEOX S.p.A. (hereinafter referred to as 'GEOX' or the 'Issuer' or the 'Company') has called you to an Extraordinary Shareholders' Meeting, in single call for 17 April 2025 at 10.00 a.m. at "Infinite Area", via San Gaetano n. 113/A, 31044, Montebelluna (TV), to discuss and deliberate on the following topic placed under point 3) of the Agenda of the Extraordinary Shareholders' Meeting:

**3. Amendment of art. 12 of the Articles of Association. Introduction of the possibility of holding shareholders' meetings by means of telecommunication on an exclusive basis. Related and consequent resolutions.**

The purpose of this report (the '**Report**'), prepared pursuant to art. 125-ter of the Consolidated Law on Finance and art. 72 of the Issuers' Regulation, is to provide an explanation of the reasons for the aforementioned proposal.

In particular, with reference to item third on the agenda, you have been convened to discuss and decide on the proposal to amend article 12 of the Articles of Association in order to introduce the possibility of holding ordinary and extraordinary shareholders' meetings by means of telecommunication also on an exclusive basis, without the need for the Chairman, the person taking the minutes, and/or the Notary to be in the same place, in compliance with the collegial method and the principles of good faith.

The Report is made available to the public at the Company's registered office, on the Company's website at [www.geox.biz/it/](http://www.geox.biz/it/), Governance/Shareholders' Meetings/Shareholders' Meeting April 2025 section, and at the authorized storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)) within the terms and in the manner provided for by the regulations in force.

**1. Reasons for the proposal to amend the Articles of Association**

The purpose of the aforesaid proposed amendment is to allow for maximum flexibility and organizational efficiency with respect to the manner in which the Company's shareholders' meetings are conducted, also in consideration of and in application of recent regulatory regimes and consolidated notary guidelines on the matter. In particular, this provision complies with the interpretation of the Notary Council of Milan, which has

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deemed legitimate *"the clauses of the articles of association of an s.p.a. [...] that, in allowing participation in the shareholders' meeting by means of telecommunication, pursuant to art. 2370, paragraph 4, of the Italian Civil Code, expressly attribute to the administrative body the power to establish in the notice of call that the shareholders' meeting shall be held exclusively by telecommunication means, omitting the indication of the physical place where the meeting is to be held"* (Maxim no. 200 of 23 November 2021, *"Clauses in the articles of association legitimizing the calling of shareholders' meetings exclusively by telecommunication means"*).

Over the past few years, the Board of Directors has positively assessed the possibility of making use of remote meeting arrangements, including for shareholders' meetings. In this latter regard, the Board of Directors has been able to ascertain (also as a result of the application of the temporary regulations set forth in Decree-Law no. 18 of 2020, converted with amendments by Law no. 27 of 24 April 2020) how such organizational modalities have in fact facilitated shareholder participation and made the holding of the meeting easier and more efficient, without compromising the actual participation of shareholders. These clauses favor, also in light of the technological tools available, participation in the meetings and dialogue among participants, as well as, more generally, the exercise of corporate rights.

In light of the foregoing, the Board of Directors deems it useful to propose to the Shareholders' Meeting that art. 12 of the Articles of Association be amended by inserting a new paragraph providing for the Company's right to hold the Shareholders' Meeting exclusively by telecommunication means, if this is indicated in the notice of call of the Shareholders' Meeting, without the need to indicate the physical location of the meeting.

## 2. Amendments to the Articles of Association

Taking all of the above into account, we submit to you the following amendments to the Articles of Association in tabular form, with the amended parts highlighted in bold, inviting you, if you agree, to approve the aforementioned proposed amendment.

CURRENT FORMULATION	PROPOSED AMENDMENT
Persons who hold shares on the seventh trading day prior to the date of the Shareholders' Meeting and who have communicated their wish to participate in the Shareholders' Meeting through the authorized intermediary, pursuant to the applicable legal and regulatory provisions, are entitled to attend and vote at the Shareholders' Meeting.	Unchanged
Participation in the Shareholders' Meeting by means of telecommunication is allowed, in a manner that allows for the identification of all participants and enables them to follow the discussion and intervene in real time in the discussion of the items on the agenda. In this case, the meeting is deemed to be held in the place where the chairman of the meeting and the secretary are located. The manner of telecommunication shall be recorded in the minutes.	Unchanged

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	In the notice of call, it may be established that the Shareholders' Meeting is held exclusively by means of telecommunication, omitting the indication of the physical location of the meeting, in accordance with the procedures and limits of the law, including regulations, in force at the time. In this case, the meeting is deemed to be held in the place where the person taking the minutes is present.
Those who are entitled to vote may exercise their right to vote electronically by certified electronic mail (PEC) in compliance with the laws, the relevant regulations and any provisions contained in the shareholders' meeting regulations. This provision of the Articles of Association shall be effective as of the shareholders' meeting resolution approving the amendments to the shareholders' meeting regulations that regulate in detail the manner of expressing the right to vote electronically.	Unchanged
Persons entitled to attend and vote at the Shareholders' Meeting may be represented by another natural or legal person, even if not a Shareholder, by means of a written proxy in the cases and within the limits provided for by law and applicable regulatory provisions. The proxy may be notified electronically, by certified electronic mail and by any other means of notification envisaged in the notice of call, in accordance with the procedures envisaged by the applicable provisions of law and regulations.	Unchanged

### 3. Assessments of the recurrence of the right of withdrawal

It should be noted that the proposed amendment, if approved, will be effective as of the registration with the competent Companies Register of the resolution at the Extraordinary Shareholders' Meeting convened for 17 April 2025 in a single call and does not grant the right of withdrawal pursuant to art. 2437 of the Italian Civil Code and, therefore, the shareholders who do not participate in the adoption of the relevant resolution will not have the right to withdraw, for all or part of their shares.

### 4. Proposed resolution to the Extraordinary General Meeting

In light of the above, the Board of Directors intends to submit the following proposed resolution to the Extraordinary Shareholders' Meeting for approval:

*"The Extraordinary Shareholders' Meeting of Geox S.p.A:*

- *Having heard the Chairman's exposition*
- *having examined the report of the Board of Directors and the proposals made therein,*

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### ***decides***

- *to approve the proposal to amend art. 12 of the Articles of Association in accordance with the text transcribed in the Directors' Explanatory Report relating to item fourth on the agenda and reproduced below:*

*"Persons who hold shares on the seventh trading day prior to the date of the Shareholders' Meeting and who have communicated their wish to participate in the Shareholders' Meeting through the authorized intermediary, in accordance with the applicable legal and regulatory provisions, are entitled to attend and vote at the Shareholders' Meeting.*

*Participation in the Shareholders' Meeting by means of telecommunication is allowed, in a manner that allows for the identification of all participants and enables them to follow the discussion and intervene in real time in the discussion of the items on the agenda. In this case, the meeting is deemed to be held in the place where the chairman of the meeting and the secretary are located. The manner of telecommunication shall be recorded in the minutes.*

*In the notice of call, it may be established that the Shareholders' Meeting is held exclusively by means of telecommunication, omitting the indication of the physical location of the meeting, in accordance with the procedures and limits of the law, including regulations, in force at the time. In this case, the meeting is deemed to be held in the place where the person taking the minutes is present.*

*Those who are entitled to vote may exercise their right to vote electronically by certified electronic mail (PEC) in compliance with the laws, the relevant regulatory provisions and any provisions contained in the shareholders' meeting regulations. This provision of the Articles of Association shall be effective as of the shareholders' meeting resolution approving the amendments to the shareholders' meeting regulations that regulate in detail the manner of expressing the vote electronically.*

*Persons entitled to attend and vote at the Shareholders' Meeting may be represented by another natural or legal person, even if not a Shareholder, by means of a written proxy in the cases and within the limits provided for by law and applicable regulatory provisions. The proxy may be notified electronically, by certified electronic mail and by any other means of notification envisaged in the notice of call, in accordance with the procedures envisaged by the applicable provisions of law and regulations".*

- *to grant a mandate to the Board of Directors, and on its behalf severally to the Chairman of the Board of Directors and to the Chief Executive Officer, with the right to sub-delegate within the limits of the law, including the broadest powers to execute the above resolutions and fulfil the necessary formalities, including the registration of the resolution in the Companies Register, so that the resolutions adopted obtain the approvals required by law, with the right to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, also at the time of registration, and in general to do whatever is necessary for the complete execution of the said resolutions, with any and all powers necessary and appropriate for that purpose, none excluded and excepted, also for the purpose of fulfilling any formalities, deeds, filing of petitions or documents required by the competent market supervisory authorities and/or by the provisions of law or regulations, however applicable."*

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#### 4. Amendment of art. 12 of the Articles of Association. Introduction of the possibility of holding shareholders' meetings exclusively through the designated representative. Related and consequent resolutions.

Dear Shareholders,

With reference to item fourth on the agenda, you have been convened in the Shareholders' Meeting to discuss and decide on the proposal to amend article 12 of the Articles of Association in order to introduce the possibility that intervention and the exercise of voting rights in ordinary and extraordinary Shareholders' Meetings may be made exclusively through the representative designated by the Company, pursuant to art. 135-*undecies* of the Consolidated Law on Finance, to whom proxies or sub-delegations may be conferred pursuant to article 135-*novies* of the Consolidated Law on Finance, in accordance with the provisions of art. 135-*undecies* of the Consolidated Law on Finance (*Intervention in the Shareholders' Meeting through the Designated Representative*).

The purpose of this Report, drafted pursuant to art. 125-*ter* of the Consolidated Law on Finance and art. 72 of the Issuers' Regulation, is to provide an illustration of the reasons for the aforementioned proposal.

The Report is made available to the public at the Company's registered office, on the Company's website at [www.geox.biz/it/](http://www.geox.biz/it/), Governance/Shareholders' Meetings/Shareholders' Meeting April 2025 section, and at the authorized storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)) within the terms and in the manner provided for by the regulations in force.

##### 1. Reasons for the proposal to amend the Articles of Association

Art. 135-*undecies*.1, introduced into the Consolidated Law on Finance by Law no. 21 of 5 March 2024 (the so-called Capital Law), which came into force on 27 March 2024, provides that, where contemplated in the articles of association, the shareholders' meetings of companies with shares listed on a regulated market or admitted to trading on a multilateral trading system may be held, with regard to participation in the shareholders' meeting and the exercise of voting rights, exclusively through the representative designated by the company, to whom proxies and sub-delegations may be conferred pursuant to art. 135-*novies* of the Consolidated Law on Finance (as an exception to the provisions of art. 135-*undecies*, paragraph 4, of the Consolidated Law on Finance) (the "**Designated Representative**").

The introduction of art. 135-*undecies*.1 in the Consolidated Law on Finance appears consistent with the orientation recorded in recent years, from which it emerges that physical participation at the shareholders' meeting has lost its historical function of essential information and discussion, thus being reduced to the mere exercise of the right to vote, expressed on the basis of the individual shareholder's knowledge and dialogue with the company.

In consideration of the foregoing, the Board of Directors believes that the use of the Designated Representative may constitute a useful and efficient alternative for the holding of shareholders' meetings and, at the same time, that it is a tool that is not detrimental to the participation, information and voting rights of shareholders, of which only the forms, methods and timing vary. In this regard, it should be noted

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that, when the shareholders' meeting is held exclusively through the Designated Representative, in accordance with the provisions of art. 135-*undecies*.1, paragraph 2, of the Consolidated Law on Finance, although the presentation of proposed resolutions or questions directly in the shareholders' meeting is not permitted, those entitled to vote may:

- individually submit proposed resolutions on the items on the agenda, or proposals the submission of which is otherwise permitted by law, by the fifteenth day prior to the date of the first or single call of the shareholders' meeting (without prejudice to the provisions of article 126-*bis*, paragraph 1, first sentence, of the Consolidated Law on Finance). In the event of the submission of proposed resolutions, the Company shall make them available to the public, on its website, within two days following the deadline. The legitimacy of the individual submission of proposed resolutions is subject to the receipt by the Company of the notice envisaged by article 83-*sexies* of the Consolidated Law on Finance;
- exercise the right to ask questions, pursuant to art. 127-*ter* of the Consolidated Law on Finance, prior to the shareholders' meeting and the Company shall answer the questions received at least three days prior to the shareholders' meeting.

For the reasons set forth above, the Board of Directors deems it useful to propose to the Shareholders' Meeting the amendment of art. 12 of the Articles of Association, inserting a new paragraph that provides for the Company's right to make exclusive use of the Designated Representative. As a result of the insertion of this provision, therefore, the Board of Directors will be able to decide, on the occasion of individual Shareholders' Meetings, whether to adopt the method of participation and voting at the Shareholders' Meeting exclusively through the Designated Representative, giving adequate notice and information in the notice of call, without prejudice to the right to establish that participation in the Shareholders' Meeting shall take place in the other forms provided by law. For the same reasons of efficiency and utility mentioned above, the Board of Directors also deems it useful to specify that, in cases where attendance at the Shareholders' Meeting and the exercise of voting rights should not be exclusively through the designated representative, the Company may decide to designate or not, for each Shareholders' Meeting, a person to whom shareholders may grant, in the manner and within the terms set forth by law and the regulatory provisions in force at the time, a proxy with voting instructions on all or some of the proposals on the agenda, pursuant to the provisions of art. 135-*undecies* of the Consolidated Law on Finance.

## 2. Amendments to the Articles of Association

Taking all of the above into account, we submit to you the following amendments to the Articles of Association in tabular form, with the amended parts highlighted in bold, inviting you, if you agree, to approve the aforementioned proposed amendment.

CURRENT FORMULATION	PROPOSED AMENDMENT
Persons who hold shares on the seventh trading day prior to the date of the Shareholders' Meeting and who have communicated their wish to participate in the Shareholders' Meeting through the authorized intermediary, pursuant to the applicable legal and	Unchanged

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regulatory provisions, are entitled to attend and vote at the Shareholders' Meeting.	
Participation in the Shareholders' Meeting by means of telecommunication is allowed, in a manner that allows for the identification of all participants and enables them to follow the discussion and intervene in real time in the discussion of the items on the agenda. In this case, the meeting is deemed to be held in the place where the chairman of the meeting and the secretary are located. The manner of telecommunication shall be recorded in the minutes.	Unchanged
Those who are entitled to vote may exercise their right to vote electronically by certified electronic mail (PEC) in compliance with the laws, the relevant regulatory provisions and any provisions contained in the shareholders' meeting regulations. This provision of the Articles of Association shall be effective as of the shareholders' meeting resolution approving the amendments to the shareholders' meeting regulations that regulate in detail the manner of expressing the vote electronically.	Unchanged
Persons entitled to attend and vote at the Shareholders' Meeting may be represented by another natural or legal person, even if not a Shareholder, by means of a written proxy in the cases and within the limits provided for by law and applicable regulatory provisions. The proxy may be notified electronically, by certified electronic mail and by any other means of notification envisaged in the notice of call, in accordance with the procedures envisaged by the applicable provisions of law and regulations.	Unchanged
	<b>Pursuant to art. 135-undecies.1 of the Consolidated Law on Finance, the Company may envisage that the participation and exercise of voting rights at the Shareholders' Meeting by those with the right to vote may take place exclusively through the designated representative pursuant to art. 135-undecies of the Consolidated Law on Finance, where permitted by and in compliance with the laws and regulations in force at the time, as established by the Board of Directors and indicated in the notice of call. The designated representative may also be granted proxies and sub-</b>

	<p>delegations pursuant to art. 135-<i>novies</i> of the Consolidated Law on Finance.</p> <p>In the event that participation in the Shareholders' Meeting and the exercise of voting rights occurs exclusively through the designated representative pursuant to the preceding paragraph, where this is provided for or otherwise permitted by the legal and regulatory provisions in force, participation in the Shareholders' Meeting by the designated representative and the other persons entitled to participate in the same 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 allowed to ascertain the identity and legitimacy of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of voting; (iii) the person taking the minutes is allowed to adequately perceive the events of the shareholders' meeting being recorded; (iv) those present are allowed to participate in a simultaneous vote on the items on the agenda.</p> <p>In the event that the participation in the Shareholders' Meeting and the exercise of voting rights should not take place solely and exclusively through the designated representative, the Company, pursuant to art. 135-<i>undecies</i> 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 regulatory provisions in force at the time, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only for those proposals on which voting instructions are given.</p>
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### 3. Assessments of the recurrence of the right of withdrawal

It should be noted that the proposed amendments, if approved, will be effective as of the registration at the competent Companies Register of the resolution at the Extraordinary Shareholders' Meeting convened for [17] April 2025 in a single call and do not grant the right of withdrawal pursuant to art. 2437 of the Italian Civil Code and, therefore, shareholders who do not participate in the adoption of the relevant resolution will not have the right to withdraw, for all or part of their shares.

### 4. Proposed resolution to the Extraordinary General Meeting

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In light of the above, the Board of Directors intends to submit the following proposed resolution to the Extraordinary Shareholders' Meeting for approval:

*"The Extraordinary Shareholders' Meeting of Geox S.p.A:*

- *Having heard the Chairman's exposition*
- *having examined the report of the Board of Directors and the proposals made therein,*

***decides***

- *to approve the proposal to amend art. 12 of the Articles of Association in accordance with the text transcribed in the Directors' Explanatory Report relating to item [-] on the agenda and reproduced below:*

*"Persons who hold shares on the seventh trading day prior to the date of the Shareholders' Meeting and who have communicated their wish to participate in the Shareholders' Meeting through the authorized intermediary, in accordance with the applicable legal and regulatory provisions, are entitled to attend and vote at the Shareholders' Meeting.*

*Participation in the Shareholders' Meeting by means of telecommunication is allowed, in a manner that allows for the identification of all participants and enables them to follow the discussion and intervene in real time in the discussion of the items on the agenda. In this case, the meeting is deemed to be held in the place where the chairman of the meeting and the secretary are located. The manner of telecommunication shall be recorded in the minutes.*

*Those who are entitled to vote may exercise their right to vote electronically by certified electronic mail (PEC) in compliance with the law, the relevant regulations and any provisions contained in the shareholders' meeting regulations. This provision of the articles of association shall be effective as of the shareholders' meeting resolution approving the amendments to the shareholders' meeting regulations that regulate in detail the manner of expressing the right to vote electronically.*

*Persons entitled to attend and vote at the Shareholders' Meeting may be represented by another natural or legal person, even if not a Shareholder, by means of a written proxy in the cases and within the limits provided for by law and applicable regulatory provisions. The proxy may be notified electronically, by certified electronic mail and by any other means of notification envisaged in the notice of call, in accordance with the procedures envisaged by the applicable legal and regulatory provisions.*

*Pursuant to art. 135-undecies.1 of the Consolidated Law on Finance, the Company may envisage that the participation and exercise of voting rights at the Shareholders' Meeting by those with the right to vote may take place exclusively through the designated representative pursuant to art. 135-undecies of the Consolidated Law on Finance, where permitted by and in compliance with the laws and regulations in force at the time, as established by the Board of Directors and indicated in the notice of call. The designated representative may also be granted proxies and sub-delegations pursuant to art. 135-novies of the Consolidated Law on Finance.*

*In the event that participation in the Shareholders' Meeting and the exercise of voting rights occurs exclusively through the designated representative pursuant to the preceding paragraph, where this is provided for or otherwise permitted by the legal and regulatory provisions in force, 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 allowed to ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the voting; (iii) the person taking the minutes is allowed to adequately perceive the events of the shareholders' meeting being recorded; (iv) those present are allowed to participate in a simultaneous vote on the items on the agenda.*

*In the event that the participation in the Shareholders' Meeting and the exercise of voting rights should not take place solely and exclusively through the designated representative, the Company, pursuant to art. 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 by the regulatory provisions in force at the time, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only for those proposals on which voting instructions are given."*

- *to grant a mandate to the Board of Directors, and on its behalf severally to the Chairman of the Board of Directors and to the Chief Executive Officer, with the right to sub-delegate within the limits of the law, including the broadest powers to execute the above resolutions and fulfil the necessary formalities, including the registration of the resolution in the Companies Register so that the resolutions adopted are approved by law, with the right to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, also at the time of registration, and in general to do whatever is necessary for the complete execution of the resolutions themselves, with any and all powers necessary and appropriate for that purpose, none excluded and excepted, also for the purpose of fulfilling any formalities, deeds, filing of petitions or documents required by the competent market supervisory authorities and/or by the provisions of law or regulations in any case applicable."*

Biadene di Montebelluna (TV), 28 February 2025

GEOX S.p.A.

The Board of Directors