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Oggetto : SHAREHOLDERS' MEETING 2025 AND
SUBSEQUENT BOARD OF DIRECTORS
MEETING OF GEOX S.P.A.

Testo del comunicato

Vedi allegato



PRESS RELEASE

**SHAREHOLDERS' MEETING AND SUBSEQUENT
BOARD OF DIRECTORS MEETING OF
GEOX S.P.A. 2025****ORDINARY SESSION**

- **APPROVAL OF THE 2024 GEOX S.P.A. STATUTORY FINANCIAL STATEMENTS**
- **APPOINTMENT OF THE NEW BOARD OF DIRECTORS FOR THE 2025-2027 PERIOD**
- **APPOINTMENT OF THE NEW BOARD OF STATUTORY AUDITORS FOR THE 2025-2027 PERIOD**
- **APPROVAL OF THE REMUNERATION POLICY AND ON COMPENSATION PAID REPORT, PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE 58/98**
- **APPROVAL OF THE “EQUITY (STOCK GRANT) & CASH-BASED 2025 2027” INCENTIVE PLAN**
- **APPROVAL OF THE AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES PURSUANT TO ARTICLES 2357 AND 2357-TER OF THE ITALIAN CIVIL CODE**

EXTRAORDINARY SESSION

- **APPROVAL OF THE ELIMINATION OF THE NOMINAL VALUE OF SHARES**
- **APPROVAL OF A SHARE CAPITAL INCREASE FOR A TOTAL AMOUNT OF EURO 60 MILLION**
- **APPROVAL OF AMENDMENTS TO THE BY-LAWS**

Montebelluna, April 17th, 2025. The Shareholders' Meeting of Geox S.p.A. – a company listed on the Euronext Milan market (ticker: GEO.MI), managed by Borsa Italiana, and among the leading players in the classic and casual footwear segment – was held today in ordinary and extraordinary session.

During the ordinary session, the Shareholders' Meeting approved:

FINANCIAL STATEMENTS OF GEOX GROUP AND THE PARENT COMPANY GEOX S.P.A.

The Shareholders' Meeting reviewed the consolidated financial statements, including the company's sustainability reporting, and approved the statutory financial statements of the parent company Geox S.p.A., as per the draft approved by the Board of Directors on 5 March 2025 and already disclosed to the market in the press release issued on the same date.

The Shareholders' Meeting passed a resolution to carry forward the loss for the 2024 fiscal year.



APPOINTMENT OF DIRECTORS

Upon approval of the financial statements as at 31 December 2024, the term of office of the current Board of Directors expired. Having set the number of Board members at nine, the Meeting appointed the following Directors, all drawn from the only list presented by the majority shareholder Lir S.r.l. – holder of 71.10% of the share capital – for the three-year period 2025-2027 (until approval of the financial statements as at 31 December 2027):

1. Mario Moretti Polegato (Chairman)
2. Enrico Moretti Polegato
3. Enrico Mistrion
4. Claudia Baggio
5. Ubaldo Livolsi
6. Alessandro Antonio Giusti
7. Clelia Leonello*
8. Silvia Zamperoni*
9. Gaudiana Giusti*

* The Directors marked with an asterisk have declared that they meet the independence requirements as set out by the applicable provisions and the Corporate Governance Code.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

Upon approval of the financial statements as at 31 December 2024, the term of office of the current Board of Statutory Auditors expired. For the three-year period 2025-2027 (until approval of the financial statements as at 31 December 2027), the Meeting appointed the following auditors, all drawn from the only list presented by the majority shareholder Lir S.r.l. – holder of 71.10% of the share capital:

Standing Auditors:

1. Valeria Conti (Presidente)
2. Giovanni Naccarato
3. Fabio Tempestini

Substitute Auditors:

- Francesca Salvi
- Matteo Toffolatti

REPORT ON THE REMUNERATION POLICY AND ON COMPENSATION

The Shareholders' Meeting approved the Report on the remuneration policy and on compensation paid pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/98 as amended (hereinafter, "TUF").

AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES PURSUANT TO ARTICLES 2357 AND 2357-TER OF THE ITALIAN CIVIL CODE

The Shareholders' Meeting resolved to authorize the administrative body, subject to revocation of the previous authorization for any unused portion, to purchase and dispose of treasury shares for the limited purpose of making shares available for share option plans approved by the Shareholders' Meeting, both for the benefit of employees and for free share allocation plans (Stock Grant Plans) in line with the company's development strategy. Shareholders' Meeting in favor of employees, and to service existing and any future free share allocation plans (Stock Grant Plans) in line with the company's development strategy.

The authorization requested provides that the purchase of treasury shares may not exceed 10% of the share capital and that the authorization itself shall be valid for a period of 18 months from the date of the relevant shareholders' meeting resolution (therefore expiring on 17 October 2026), subject to revocation of the previous plan authorized by the Shareholders' Meeting on 19 April 2024.



The purchase may be made at a unit price that does not differ, either upwards or downwards, by more than 10% from the closing price recorded on the working day preceding the date of purchase. The maximum daily purchase volumes may not exceed 25% of the average volume of the 20 trading days preceding the date of the purchase transaction. The purchase of treasury shares may be carried out on regulated markets, in accordance with the procedures laid down by the relevant legislation (in particular pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations and the provisions applicable in any case, in such a way as to ensure equal treatment of shareholders as required by Article 132 of the Consolidated Law on Finance and in compliance with applicable regulations and market practices permitted by Consob pursuant to Article 13 of Regulation (EU) No. 596/2014), in accordance with the operating procedures established in the regulations governing the organization and management of the markets themselves, so as to ensure equal treatment of shareholders. It should be noted that, as of today's date, the Company holds 734,041 treasury shares, equal to 0.28% of the share capital.

INCENTIVE PLAN “Equity (Stock Grant) & Cash-Based 2025-2027”

The Shareholders' Meeting approved a medium/long-term incentive plan, the 2025-2027 Equity (Stock Grant) & Cash-Based Plan (the “Plan”), which provides for the allocation, free of charge, of a maximum of 10,436,654 ordinary shares of the Company (the “Equity Portion”), as well as the payment of a cash component (the “Cash Portion”) for a maximum amount of Euro 855,806, 654 ordinary shares of the Company (the ‘Equity Portion’), as well as the payment of a cash component (the ‘Cash Portion’) for a maximum amount of Euro 855,806 gross in the event of *overachievement*, to the Chief Executive Officer, Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or other companies of the Group. The Plan has a vesting period of 3 years and, consequently, the shares may be allocated starting from the date of approval of the consolidated financial statements for the year ending 31 December 2027. The allocation of the Equity Share components to the beneficiaries is subject to the achievement of a profitability target identified in the cumulative Adjusted EBITDA for the period 2025-2027, as well as a financial target represented by the value of the Group's Net Financial Position as at 31 December 2027. The payment of the Cash Portion is also subject to the overachievement of the cumulative Adjusted EBITDA target. Pursuant to the Plan, the shares to be allocated may be sourced, in accordance with applicable law, from shares purchased on the market and/or held by the Company for other reasons, based on the shareholders' meeting authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code. Through the adoption of the Plan, the Company intends to promote and pursue the following objectives: to involve and incentivise beneficiaries whose activities are considered essential to the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging them to remain within the Group; to share and align the interests of beneficiaries with those of the Company and its shareholders in the medium to long term, recognizing the contribution made by management to increasing the value of the Company.

The Extraordinary Shareholders' Meeting also approved:

ELIMINATION OF THE NOMINAL VALUE OF SHARES

The Extraordinary Shareholders' Meeting resolved to eliminate the indication of the nominal value of the Company's ordinary shares, with a consequent amendment to Article 5 of the Articles of Association and other provisions of the Articles of Association containing such express indication.

SHARE CAPITAL INCREASE FOR A TOTAL OF EURO 60 MILLION

The Extraordinary Shareholders' Meeting approved the proposal to increase the share capital by a maximum of Euro 60 million, including share premium (the “Capital Increase”), as part of a broader refinancing plan (the “Refinancing Plan”) necessary to implement the actions envisaged in the Business Plan approved by the Board of Directors on 19 December 2024, as well as to ensure a substantial balance between the actions envisaged therein, the sources of financing and the charges arising from existing debt. The Financial Plan was governed by the Framework Agreement signed with the GEOX Group's lending banks (the ‘Banks’) on 30 December 2024 (for further details, see press release dated the same day).

In particular, the Capital Increase was approved by the Shareholders' Meeting according to the following structure:

- a first tranche, divisible, for a total amount of up to Euro 30 million, including any share premium, through the issue of ordinary shares with no par value, with warrants (the “Warrants”) attached free of charge, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue



- (the 'Offered Shares'), to be offered for subscription to shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by 30 June 2025 (the 'Capital Increase with Option Rights'); and
- a second tranche, which may be divided and issued in stages, for a total amount of up to Euro 30 million, including any share premium, through the issue, on one or more occasions, of ordinary shares with no par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue (the 'Complementary Shares'), to be subscribed by the deadline of 31 October 2026 to service the exercise of the Warrants (the 'Warrant Capital Increase').

It should be noted that on 30 December 2024, LIR, by signing a specific commitment letter sent to the Company and the Banks, undertook an irrevocable commitment to subscribe, at the offer price, the Offered Shares for a total amount of Euro 30 million, corresponding to its entire share of the Capital Increase with Option, as well as any unopted portion (the 'Subscription Commitments'). The Subscription Commitments are not subject to any conditions precedent, nor are they backed by any guarantees.

In the same letter, LIR undertook to exercise in full – or to ensure that they are exercised by a third party, in any case after notifying the Banks – the Warrants held by it within the exercise period and to subscribe the related Complementary Shares resulting from the Warrant Capital Increase. If, following the full subscription of the Capital Increase and the end of the exercise period of the Warrants, a total amount of less than Euro 60 million has been paid to GEOX, LIR has also undertaken to pay GEOX, by 15 October 2026 at the latest, as a non-interest-bearing shareholder loan fully subordinated to the Banks' claims, the amount equal to the difference between Euro 60 million and the amount actually paid.

It should be noted that on 13 January 2025, LIR already paid the Company: (a) an amount of Euro 21.3 million, relating to its share of 71.1% of the value of the Shares on Offer, as a payment on account of a future capital increase; and (b) an interest-free shareholder loan of Euro 8.7 million, equal to the difference between Euro 30 million and the amount paid pursuant to point (a) above, restricted to guaranteeing the full subscription of the portion of the Capital Increase Option that may not be subscribed by the market, in accordance with the Subscription Commitments.

Therefore, the Rights Issue constitutes the first phase of the Company's recapitalization, which will be completed with the Warrant Capital Increase (for an additional Euro 30 million) to be carried out in the autumn of the 2026 financial year, the full subscription of which has also been guaranteed by the shareholder LIR.

The Capital Increase with Option Rights is expected to be carried out as soon as CONSOB authorizes the publication of the prospectus and, in any case, by the deadline of 30 June 2025.

BY-LAW AMENDMENTS REGARDING THE HOLDING OF SHAREHOLDERS' MEETING

The Extraordinary Shareholders' Meeting resolved to amend GEOX's By-law to include the powers (i) to hold shareholders' meetings exclusively by means of telecommunications and (ii) to hold the Shareholders' Meeting with the participation of Shareholders exclusively through their Designated Representative.

The minutes of the Shareholders' Meeting will be made available to the public at the Company's registered office and on the authorized storage system eMarket Storage, at the address www.emarketstorage.it, within thirty days from the date of the Shareholders' Meeting.

The minutes will also be made available on the website www.geox.biz, in the Governance section under "Shareholders' Meeting 2025". The summary report regarding the votes cast by shareholders will also be made available on the same website, in accordance with applicable legal provisions.



RESOLUTIONS OF THE BOARD OF DIRECTORS HELD FOLLOWING THE SHAREHOLDERS' MEETING

The Board of Directors of Geox S.p.A. met after the Shareholders' Meeting and, among the other issues on the agenda, passed the following resolutions:

The Board of Directors of Geox S.p.A., which met at the end of the Shareholders' Meeting, among other matters:

- appointed Enrico Moretti Polegato as Vice-Chairman;
- appointed Enrico Mistrion as Chief Executive Officer;
- with the favorable opinion of the Board of Statutory Auditors, appointed Andrea Maldi as the Manager responsible for preparing the company's financial reports (Article 154-bis of Legislative Decree 58/98);
- appointed Pierluigi Ferro as Secretary of the Board of Directors;
- approve the quantitative and qualitative criteria for assessing the materiality of relationships that may compromise the independence of directors, pursuant to Recommendation No. 7 of the Corporate Governance Code, setting thresholds for commercial, financial or professional relationships with a company or entity controlled by, or where the individual serves as executive director of, or with a professional firm or consulting company of which they are a partner, as well as thresholds for any additional remuneration beyond the fixed fee for the role and for participation in the committees recommended by the Code or required by applicable regulations;
- confirmed that the independence requirements of Directors Gaudiana Giusti, Clelia Leonello and Silvia Zamperoni are met, as they have declared that they meet the requirements set out in the applicable provisions and the Corporate Governance Code;
- appointed the members of the Executive Committee: Mario Moretti Polegato (Chairman), Enrico Moretti Polegato and Enrico Mistrion;
- appointed the members of the Control, Risk and Sustainability Committee: Gaudiana Giusti (Chair), Alessandro Antonio Giusti and Clelia Leonello;
- appointed the members of the Nomination and Remuneration Committee: Silvia Zamperoni (Chair), Ubaldo Livolsi and Clelia Leonello;
- appointed Gaudiana Giusti as Lead Independent Director;
- appointed the Supervisory Body pursuant to Legislative Decree 231/2001: Marco Dell'Antonia (Chair), Renato Alberini and Gabriele Lizzio

The CVs of the members of the Board of Directors and the Board of Statutory Auditors are available on the website www.geox.biz, in the Governance/2025 Shareholders' Meeting section, attached to the lists of candidates.

To the best of the Company's knowledge, no director or statutory auditor has declared ownership of shares in Geox S.p.A.

GRANTING OF RIGHTS UNDER THE "Equity (Stock Grant) & Cash-Based 2025–2027" INCENTIVE PLAN

With reference to the incentive plan of Geox S.p.A. ('Geox' or the 'Company') called 'Equity (Stock Grant) & Cash-Based 2025-2027' (the 'Plan'), approved by the Shareholders' Meeting today, the Board of Directors of Geox S.p.A. which met at the end of the Shareholders' Meeting, resolved to implement the resolutions adopted, and in particular to implement the medium/long-term incentive plan, the Equity (Stock Grant) & Cash-Based 2025-2027 Plan, approving the allocation of nr. 8.900.070 rights in favour of 8 beneficiaries, including the Chief Executive Officer, Strategic Executives and other executives considered key resources of Geox or other Group companies.

CONSOB Table No. I of Schedule 7 of Annex 3A to Regulation No. 11971/1999"



INDEPENDENCE REQUIREMENTS OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Please also note that the new Board of Statutory Auditors of Geox S.p.A., appointed by the Shareholders' Meeting held on today's date, has ascertained the existence of the independence requirements of its members, as envisaged by the Corporate Governance Code and the Consolidated Law on Finance, based on the information provided by each member of the Board of Statutory Auditors and the information available to the Company. In relation to the foregoing, all members of the Board of Statutory Auditors were found to be independent pursuant to Article 148 of Legislative Decree No. 58/1998 (Consolidated Law on Finance) and the Corporate Governance Code.

During today's Board meeting, the new Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members.

DECLARATION BY THE MANAGER RESPONSIBLE FOR THE PREPARATION OF COMPANY ACCOUNTING DOCUMENTS

The manager responsible for the preparation of the company's financial documents, Mr. Andrea Maldì, hereby declares, in accordance with paragraph 2, article 154 bis of the "Testo Unico della Finanza" (*Italian Consolidated Law on Financial Intermediation*), that, based on his knowledge, the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.

FOR MORE INFORMATION

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GEOX GROUP

Geox Group operates in the classic and casual footwear sector for men, women and children, with a medium/high price level, and in the apparel sector. The success of Geox is due to the constant focus on the application of innovative solutions and technologies on the product that guarantee both impermeability and breathability, and bases its strategies for future growth on continuous technological innovation.

Geox is one of the leading brands in the "International Branded Casual Footwear Market". Geox technology is protected by 61 different patents and by 5 more recent patent applications.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table n. 1 of form 7 of Annex 3° of Regulation no. 11971/1999

Date: 17 / 04 / 2025

Name and surname or category	Role (to be indicated only for the persons named herein)	DESCRIPTION 1						
		Financial instruments other than stock options						
		<p><u>Section 2</u></p> <p>Newly allocated instruments based on the decision:</p> <p><input type="checkbox"/> of the BoD for proposal to the shareholders' meeting</p> <p><input checked="" type="checkbox"/> of the body in charge of implementing the shareholders' meeting resolution</p>						
		Date of the shareholders' meeting resolution	Financial instrument type	Financial instrument number	Date of allocation	Instrument purchase price, where applicable	Market price of the allocation*	Vesting period
Enrico Mistrion	Chief Executive Officer	17/04/2025	Rights upon the free allocation of ordinary shares	1.737.830	17/04/2025	N/A	EUR 0,338	2025-2027
Enrico Mistrion	VP, Omnichannel	17/04/2025	Rights upon the free allocation of ordinary shares	1.737.830	17/04/2025	N/A	EUR 0,338	2025-2027
Executives with strategic responsibilities		17/04/2025	Rights upon the free allocation of ordinary shares	1.887.827	17/04/2025	N/A	EUR 0,338	2025-2027
Other senior managers and employees		17/04/2025	Rights upon the free allocation of ordinary shares	3.536.583	17/04/2025	N/A	EUR 0,338	2025-2027

*please note: the market price is the price of ordinary Geox shares on the date the Rights are allocated that grant the beneficiary the right to be allocated shares

