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Oggetto : NOTICE ON THE FINAL TERMS AND  
CONDITIONS OF THE RIGHTS ISSUE AND  
WARRANTS TERMS AND CONDITIONS

*Testo del comunicato*

Vedi allegato



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## NOTICE ON THE FINAL TERMS AND CONDITIONS OF THE RIGHTS ISSUE AND WARRANTS TERMS AND CONDITIONS

**Biadene di Montebelluna (TV), 22 May 2025** - GEOX S.p.A. (“**GEOX**”, the “**Issuer**” or the “**Company**”) Further to the publication of the prospectus (the “**Prospectus**”) on 21 May 2025, relating to:

- (i) the rights offering and the admission to trading on the regulated market Euronext Milan (“**Euronext Milan**”), organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), of the newly issued ordinary shares of GEOX S.p.A. (the “**New Shares**”), deriving from a rights issue for a maximum total amount of Euro 30 million, including share premium, approved by the Extraordinary Shareholders’ Meeting of the Company held on 17 April 2025 (the “**Rights Issue**”); and
- (ii) the admission to listing and trading on the Euronext Milan market of the “**GEOX 2025–2026 Warrants**” (the “**Warrants**”), granted free of charge together with the New Shares and entitling holders to subscribe for newly issued ordinary shares of GEOX (the “**Warrant Shares**”), deriving from the capital increase serving the Warrants, approved by the Extraordinary Shareholders’ Meeting of the Company held on 17 April 2025 for a maximum total amount of Euro 30 million (the “**Warrant Capital Increase**”),

hereby announces the following.

The Board of Directors of the Company, which met today, has determined the final terms for the issuance of the New Shares. In particular, the price at which the New Shares will be offered has been set at Euro 0.278 per New Share (the “**Offering Price**”), of which Euro 0.10 will be allocated to share capital and Euro 0.178 to share premium. The subscription price reflects a discount of 14.9% compared to the Theoretical Ex-Right Price (so-called TERP) of GEOX shares, calculated according to standard methodologies based on the reference price of GEOX shares on 22 May 2025 (the “**TERP**”).

Furthermore, the Board of Directors has set the subscription price of each Warrant Share (the “**Warrant Exercise Price**”) at Euro 0.342, of which Euro 0.10 will be allocated to share capital and Euro 0.242 to share premium. The Warrant Exercise Price includes a premium of approximately 4.7% compared to the TERP.

The terms and conditions of the Warrants are set forth in the Warrant Regulation attached to this notice as Annex A, and are also available on the Company’s website <https://www.geox.biz/it> and at the Company’s registered office in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16.

The table below summarizes the key terms of the Offering, calculated based on the Offering Price.

RELEVANT DATA OF THE OFFERING	
Maximum number of New Share offered	107,697,200
Subscription ratio based on the Subscription Price	No. 5 New Share for every No. 12 shares held
Maximum amount of the Rights Issue based on the Subscription Price	Euro 29,939,821.60
Total amount of shares representing the Company's share capital as at the date of this notice	259,207,331
Total amount of shares representing the Company's share capital in case of full subscription of the Rights Issue	366,904,531
Number of own shares	734,041



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Company's share capital as of the date of this notice	Euro 25,920,733.10
Company's share capital after the Offering in case of full subscription of the Rights Issue	Euro 36,690,453.10
Percentage of New Shares on total shares issued by the Company after the Offering in case of full subscription of the Rights Issue	29.35%

Below is a table summarizing the relevant data of the Warrants Capital Increase, calculated on the basis of the Exercise Price:

RELEVANT DATA OF THE WARRANTS CAPITAL INCREASE	
Maximum number of Warrants to be issued	107,697,200
Exercise ratio based on the Exercise Price	No. 13 Warrant Shares for every No. 16 exercised Warrant
Maximum amount of Warrant Shares based on the Exercise ratio	87,503,975
Maximum amount of the Warrants Capital Increase based on the Exercise Price	Euro 29,926,359.45
Total number of shares representing the Company's share capital in case of full subscription of the Warrants Capital Increase and full exercise of the Warrants	454,408,506
Company's share capital after the Offering in case of full subscription of the Warrants Capital Increase and full exercise of the Warrants	Euro 45,440,850.60
Percentage of Warrant Shares on total shares issued by the Company after the Offering in case of full subscription of the Warrants Capital Increase and full exercise of the Warrants	19.26%

Based on the Offering Price, LIR S.r.l., in execution of its Subscription Commitments for its pro rata share, will subscribe for 76,790,620 New Shares, for a total consideration of Euro 21,347,792.36.

Based on the Offering Price, the dilution percentage resulting from the Offering for shareholders who choose not to exercise their Subscription Rights (calculated assuming full subscription of the Rights Issue) will be 29.35%.

For the sake of completeness, it should be noted that the dilution percentage for shareholders who choose not to exercise their Subscription Rights (calculated assuming full subscription of the Rights Issue and full exercise of the Warrants) will be 42.96%.

Pursuant to Article 17, paragraph 2 and Article 21, paragraph 2 of Regulation (EU) 2017/1129, as subsequently amended and supplemented, this notice has been filed with CONSOB and made available to the public on the Company's website (<https://www.geox.biz/it>) and at the Company's registered office in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16.

This notice must be read together with the Prospectus, available on the Company's website (<https://www.geox.biz/it>) and at the Company's registered office in Biadene di Montebelluna (TV), Via Feltrina Centro no. 16.

Capitalized terms used in this notice and not otherwise defined shall have the same meaning ascribed to them in the Prospectus. The description of the risks associated with an investment in the New Shares and the Warrants - including risks relating to the Company and the Group, as well as to the Offering, the New



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Shares and the Warrants - is included in the Prospectus.

*Annex A – Warrant Regulation*

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#### **FOR MORE INFORMATION**

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#### **GEOX GROUP**

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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.

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.

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## REGULATION OF “WARRANT GEOX 2025-2026”

### Art. 1 - Warrant GEOX 2025-2026

On 17 April 2025, the Extraordinary Shareholders’ Meeting of GEOX S.p.A. (“Geox” or the “Issuer”) resolved, *inter alia*, to increase the share capital against payment, in one or more tranches, in a divisible form, for a maximum total amount, including any share premium, of Euro 60,000,000.00, to be executed in two separate tranches, as follows:

- (i) a first tranche, in divisible form, for a maximum total amount of Euro 30,000,000.00 (thirty million/00), including any share premium, through the issuance of ordinary shares without nominal value, with Warrants (the “**Warrants**”) attached free of charge, having regular dividend rights and the same characteristics as the outstanding ordinary shares as of the issue date (the “**Offering Shares**”), to be offered to shareholders on a pre-emptive basis pursuant to Article 244I, paragraph I, of the Italian Civil Code, and to be subscribed by 30 June 2025 (the “**Rights Issue**”); and
- (ii) a second tranche, which may be divided and issued in stages, for a maximum total amount of Euro 30,000,000.00 (thirty million/00), including any share premium, through the issue, in one or more occasions of ordinary shares without nominal value, having regular dividend rights and the same characteristics as the outstanding ordinary shares as of the issue date (the “**Warrant Shares**”), to be subscribed by the final deadline of 31 October 2026 in connection with the exercise of the Warrants referred to under point (i) above (the “**Warrant Capital Increase**”).

On 5 March 2025, the Board of Directors of GEOX approved this regulation (the “**Regulation**”), which governs the terms, conditions and procedures under which the holders of the Warrants (the “**Warrant Holders**”) shall be entitled to subscribe for the Warrant Shares.

The Warrants are freely transferable and will be admitted to the centralized management system of Monte Titoli S.p.A. (“**Monte Titoli**”) in dematerialized form in accordance with applicable laws and regulations and will trade separately from the New Shares to which they are attached as from their issuance date.

### Art. 2 - Warrant GEOX 2025-2026 exercise mode

- 2.1 Warrant Holders may apply to subscribe for the Warrant Shares at any time from September 15, 2026 to September 30, 2026 (the “**Exercise Period**”), at a ratio of 13 Warrant Shares for every 16 Warrants submitted for exercise (the “**Exercise Ratio**”), at a price of Euro 0.342 for each Warrant Share subscribed (the “**Exercise Price**”).
- 2.2 Warrants that are not submitted for exercise by the final deadline of September 30, 2026 (the “**Expiration Date**”) shall lapse and become null and void in all respects as of the day following the Expiration Date.
- 2.3 Subscription requests (the “**Exercise Requests**”) shall be validly exercised if submitted, during the Exercise Period, to the authorized intermediary participating in the centralized management system operated by Monte Titoli with which the Warrants are deposited. The Compendium Shares resulting from the exercise of the Warrants will be made available for trading by the Issuer, through Monte Titoli, on the settlement day following the last day of the month in which the Exercise Request was



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submitted. The Issuer reserves the right, upon public disclosure, to anticipate the availability of the Compendium Shares in order to allow Warrant Holders to receive the Compendium Shares in connection with any extraordinary transactions.

- 2.4** The Warrant Shares subscribed shall carry the same dividend rights as the GEOX ordinary shares traded on the Euronext Milan market, organized and managed by Borsa Italiana, as of the effective date of the exercise of the Warrants, and will therefore include the coupons current as of such date.
- 2.5** The Exercise Price for each Warrant Share must be paid in full upon submission of the corresponding Exercise Request, without any additional charges or fees to be borne by the applicants.
- 2.6** At the time of submitting the Exercise Request, in addition to providing the necessary and usual information, the Warrant Holder must:
  - (A)** acknowledge that (a) neither the Warrants nor the Warrant Shares have been or will be registered in the United States under the United States Securities Act of 1933, as amended (the "Securities Act"); and (b) neither the Warrants nor the Warrant Shares are admitted to trading on a U.S. exchange or otherwise registered with any U.S. entity, organization, and/or authority; and
  - (B)** declare that (a) they are not a "U.S. Person" as defined under Regulation S of the Securities Act; (b) they have never, at any time, sold or traded, directly or indirectly, the Warrants and/or the Warrant Shares in the United States and do not intend to do so in the future; (c) they have never offered, sold, or traded the Warrants and/or Warrant Shares to a "United States Person" and will not do so (neither on their own behalf nor on behalf of third parties) in the future; and (d) neither the Warrants nor the Warrant Shares have been acquired on behalf of a "United States Person"

No Warrant Shares subscribed will be allocated to Warrant Holders who do not meet the above conditions.

### **Art. 3 - Rights of Warrant Holders in the event of transactions on GEOX's Share Capital**

- 3.1** If the Issuer carries out, between the issuance date of the Warrants and the Expiration Date, any transactions on the share capital of GEOX, the Exercise Ratio and the Exercise Price shall be adjusted by the Issuer as follows. In particular:
  - (i) in the event of capital increases for cash, carried out through the issuance of new shares to be offered on a pre-emptive basis to eligible shareholders — including in connection with the exercise of warrants valid for their subscription — or through the issuance of convertible bonds or bonds with warrants attached, or through other transactions giving rise to the detachment of a tradable right, the Exercise Price shall be reduced by an amount, rounded down to the nearest thousandth of a Euro, equal to:

$$(P_{cum} - P_{ex})$$

Where:

- $P_{cum}$  represents the simple arithmetic average of the last five official "cum-rights" prices of GEOX ordinary shares recorded on the Euronext Milan market;
- $P_{ex}$  represents the simple arithmetic average of the first five official "ex-rights" prices of



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GEOX ordinary shares recorded on the Euronext Milan market.

In no case, as a result of applying the above formula (even if  $P_{ex}$  is greater than  $P_{cum}$ ), may the Exercise Price be increased.

If the Exercise Request is submitted after the detachment of the right but before the new Exercise Price is disclosed following such transactions, any excess amount paid upon submission of the Exercise Request, based on the Exercise Price prior to the adjustment, shall be refunded to the subscriber without interest on the date the new Exercise Price is announced.

- (ii) in the event of free capital increases through the issuance of new shares, the Exercise Ratio shall be adjusted by increasing the number of Warrant Shares to be subscribed in proportion to the shares allotted free of charge. In such cases, as a result of the free capital increase, the Exercise Price shall be proportionally reduced.
- (iii) in the event of free capital increases without the issuance of new shares or capital reductions due to losses without cancellation of shares, neither the Exercise Ratio nor the Exercise Price shall be adjusted.
- (iv) in the event of shares grouping or shares splits, the Exercise Ratio shall be adjusted by decreasing or increasing the number of Warrant Shares to be subscribed, proportionally to the grouping/split ratio. In such cases, as a result of the shares grouping or shares splits, the Exercise Price shall be increased or decreased accordingly.
- (v) in the event of amendments to the Issuer's bylaws concerning the distribution of profits, neither the Exercise Ratio nor the Exercise Price shall be adjusted.
- (vi) in the event of capital increases through the issuance of shares with the exclusion of pre-emptive rights pursuant to Article 2441, paragraphs 4, 5, 6, and 8 of the Italian Civil Code, neither the Exercise Ratio nor the Exercise Price shall be adjusted.
- (vii) in the event of mergers or demergers in which the Issuer is not the incorporating or beneficiary company, the Exercise Ratio shall be adjusted based on the applicable exchange/allocation ratios, by modifying the number of Warrant Shares to be subscribed accordingly.
- (viii) in the event of the distribution of extraordinary dividends (as defined in the Instructions to the Rules of the markets organized and managed by Borsa Italiana), the Exercise Price shall be reduced based on generally accepted methodologies, while the Exercise Ratio shall remain unchanged.

**3.2** Should any transaction be carried out other than those referred to in paragraph 3.1 above and likely to produce similar effects, the Board of Directors may amend and/or supplement this Regulation—without the need for approval by the Warrant Holders—as it deems necessary and/or appropriate in order to preserve, to the greatest extent possible, the essential terms and objectives hereof and to neutralize, as far as possible, the distortive effects of such event, including by adjusting the Exercise Ratio and/or the Exercise Price.





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- 3.3** In cases where, as a result of the adjustments described, the exercise of Warrants entitles the Warrant Holder to a non-integer number of Warrant Shares, the Warrant Holder shall be entitled to subscribe for Warrant Shares up to the nearest lower whole number, with no rights whatsoever arising in respect of any fractional portion.
- 3.4** By way of derogation from paragraph 2.1 above, if a takeover bid for the Issuer's ordinary shares (the "**Takeover Bid**") is launched prior to the start of the Exercise Period, the Warrants may be exercised during a period between the first and the fifteenth calendar day following the publication of the notice pursuant to Article 102 of Legislative Decree No. 58/1998. In such case, the Warrant Shares shall be made available in accordance with the procedures set out in these Regulations and, in any event, in time to allow those who have exercised the Warrants to participate in the Takeover Bid by tendering the same Warrant Shares.

#### **Art. 4 - Appointed Parties**

- 4.1** The exercise of the Warrants shall take place through authorized intermediaries participating in the centralized management system operated by Monte Titoli.

#### **Art. 5 - Expiration Terms**

- 5.1** The right to exercise the Warrants must be exercised, under penalty of forfeiture, within the terms and according to the procedures set out in Article 2 of this Regulation

#### **Art. 6 - Listing**

- 6.1** The admission of the Warrants to listing on Euronext Milan has been approved by Borsa Italiana by resolution no. 9047 dated 19 April 2025. The starting date of trading of the Warrants shall be established by Borsa Italiana through a dedicated notice.

#### **Art. 7 - Tax Regime**

- 7.1** The allocation, purchase, holding, disposal, and exercise of the Warrants by investors shall be subject to the tax regime in force from time to time and applicable to each individual investor.

#### **Art. 8 - Miscellaneous**

- 8.1** All communications from GEOX to the Warrant Holders shall be made, unless otherwise provided by law, by means of a notice published on the Issuer's website <https://www.geox.biz/>.
- 8.2** Holding the Warrants implies full acceptance of all the terms and conditions set forth in this Regulation.
- 8.3** These Regulations are governed by Italian law. Unless otherwise provided by law, any dispute relating to the Warrants and to the provisions of these Regulations shall fall under the exclusive jurisdiction of the Court of Treviso.
- 8.4** Without the prior consent of the Warrant Holders, GEOX may make any amendments to these Regulations that it deems necessary or even merely appropriate, including for the purpose of





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correcting clerical errors, ambiguities or inaccuracies in the text, provided that such amendments do not prejudice the rights and interests of the Warrant Holders.

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